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N.A., as Trustee of Certain Mortgage-Backed
Securities Trusts*

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.

)
) **Case No. 12-12020 (MG)**
)
) **Chapter 11**
)
) **Jointly Administered**

DECLARATION OF ROBERT H. MAJOR

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

I, Robert H. Major, hereby declare, pursuant to 28 U.S.C. § 1746, that the following is true and correct to the best of my knowledge, information, and belief:

1. I am employed by The Bank of New York Mellon Trust Company, N.A. (“**BNY Mellon Trust Company**”) and am authorized to conduct certain activities on behalf of The Bank of New York Mellon, including the authorization to make this Declaration on behalf of both BNY Mellon Trust Company and The Bank of New York Mellon (collectively, “**BNY Mellon**”). My current title at BNY Mellon Trust Company is Vice President.

2. I have been employed by BNY Mellon Trust Company, as Vice President, since 2006. My responsibilities in this capacity include the administration of defaulted and distressed



structured finance transactions for which BNY Mellon acts as trustee, including, among other things, consulting with counsel, declaring events of default, sending notices of default and other significant events, communicating with transaction parties and investors and, in connection with the foregoing and in consultation with investors, exercising remedies.

3. This Declaration is submitted in support of the confirmation of the *Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors* (the “**Plan**”).¹ Unless otherwise indicated, I have personal knowledge of the facts set forth herein, except as to certain matters that I believe to be true based on (i) information provided by Duff & Phelps, LLC (“**Duff**”), (ii) information about positions of parties in these Chapter 11 Cases contained in pleadings that I reviewed or learned during my participation in this case, including the Plan Mediation (defined below); and (iii) my review of business records of BNY Mellon.

4. On May 13, 2013, the Debtors, Ally Financial Inc. (“**AFI**”), the Official Committee of Unsecured Creditors (the “**Committee**”), and the Consenting Claimants, including BNY Mellon, as RMBS Trustee, entered into the Plan Support Agreement [ECF No. 3814, Ex. 3] (the “**Plan Support Agreement**”), pursuant to which they agreed to the terms of a proposed consensual Chapter 11 plan of reorganization and resolution of all claims and disputes between them as set forth in the Plan Term Sheet and the Supplemental Term Sheet, attached respectively as Exhibits A and B to the Plan Support Agreement.

¹ On August 23, 2013, the Plan Proponents filed the *Notice of Filing of Corrected Solicitation Version of the Disclosure Statement and Joint Chapter 11 Plan* [ECF No. 4819] that attached, as Exhibit A, the solicitation version of the *Disclosure Statement for the Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors*, which included the Plan as Exhibit 1. Capitalized terms used herein without definitions have the meanings ascribed to them in the Plan. For the convenience of the reader, in some cases the definitions found in the Plan are repeated herein or a citation to the Plan’s definition of such term is given.

5. The Debtors filed their *Motion for an Order Under Bankruptcy Code Sections 105(a) and 363(b) Authorizing the Debtors to Enter Into and Perform Under a Plan Support Agreement with Ally Financial Inc., the Creditors Committee and Certain Consenting Claimants* (the “**PSA Motion**”) [ECF No. 3814] on May 23, 2013. By Order dated June 26, 2013 [ECF No. 4098], this Court approved the PSA Motion.

A. BNY Mellon’s Role as Trustee

6. BNY Mellon, serves as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee master servicer, custodian and/or other similar agencies (in any such capacity, the “**Trustee**”) in respect of certain residential mortgage backed securities (“**RMBS**”) trusts, whole loan servicing agreements, net interest margin trusts, other trusts and similar arrangements listed on Schedule A to the Proofs of Claim (defined below) (collectively, the “**BNY Mellon RMBS Trusts**”). As used herein, the term “**BNY Mellon**” refers to BNY Mellon only in the applicable capacity as Trustee.

7. The BNY Mellon RMBS Trusts are governed by one or more pooling and servicing agreements, highly integrated sets of “servicing agreements,” mortgage loan purchase agreements, deposit trust agreements, trust agreements, indentures, asset sale agreements, depositor sale agreements, administration agreements, yield maintenance agreements and other ancillary transaction documents (collectively, the “**Transaction Documents**”).²

8. Pursuant to the Transaction Documents, one or more of the Debtors has obligations in various capacities, including as originator, seller, sponsor, depositor and similar

² The Transaction Documents have information and details specific to the particular BNY Mellon RMBS Trust they govern, but in large part, the Transaction Documents have the same or comparable provisions, particularly as they relate to the responsibilities and rights of the Trustee. Attached hereto as Exhibit PX-1516 is a sample indenture that governs one of the BNY Mellon RMBS Trusts. Exhibit PX-1516 is indicative of the indentures that govern certain of the BNY Mellon RMBS Trusts. Attached hereto as Exhibit PX-1517 is a sample pooling and servicing agreement that governs one of the BNY Mellon RMBS Trusts. Exhibit PX-1517 is indicative of the pooling and servicing agreements that govern certain of the BNY Mellon RMBS Trusts.

capacities (together, “**Seller**”), and/or as servicer, subservicer, master servicer, back-up servicer, HELOC servicer, administrator, co-administrator and similar capacities (collectively, “**Servicer**”).

9. In the appropriate capacity or capacities as provided for in the Transaction Documents, BNY Mellon has the right to enforce claims against the Seller and Servicer in respect of the BNY Mellon RMBS Trusts and to vote such claims in connection with the Plan.

B. The Proofs of Claim and the Notice of Cure Claims

10. On or about March 1, 2013, BNY Mellon filed proofs of claim (the “**Proofs of Claim**”) against each applicable Debtor [Proof of Claim Nos. 6757³-67, 6772-79]⁴, asserting various claims, including, but not limited to, claims on account of indemnification by the Debtors under the Transaction Documents. The Proofs of Claim asserted claims for all of the BNY Mellon RMBS Trusts.

11. On or about April 16, 2013, BNY Mellon filed a *Notice of Cure Claim of The Bank of New York Mellon Trust Company N.A., as Trustee* [ECF No. 3456], a *Notice of Cure Claim of The Bank of New York Mellon, as Trustee* [ECF No. 3457] and a *Notice of Cure Claim of The Bank of New York Mellon Corporation in its Capacity as Master Servicer* [ECF No. 3455] (the “**Notices of Cure Claim**”) asserting claims arising from the Debtors’ failure to perform its obligations as Servicer under the Transaction Documents. The Notices of Cure Claim applied to all BNY Mellon RMBS Trusts with cure claims.⁵

³ BNY Mellon filed Proof of Claim No. 6757 in its capacity as master servicer.

⁴ See also *Stipulation and Order Permitting Certain Parties to File Proofs of Claim After the Bar Date* dated November 6, 2012 [ECF No. 2095].

⁵ See also *Fourth Revised Joint Omnibus Scheduling Order and Provisions for Other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements*, ECF No. 2528, at ¶ 15.

C. The RMBS Settlement and 9019 Motion

12. Among the claims and disputes resolved in the Plan Support Agreement and ultimately the Plan is a settlement (the “**RMBS Settlement**”) that provides for the allowance, priority and allocation of the (a) the claims of the RMBS Trusts against the Debtors arising from obligations or liability in respect of the origination and sale of mortgage loans to the RMBS Trusts (the “**RMBS R+W Claims**”)⁶ and (b) the claims of the RMBS Trusts against the Debtors other than the RMBS R+W Claims (the “**RMBS Cure Claims**,” together with the RMBS R+W Claims, as further defined in the Plan, the “**RMBS Trust Claims**”).⁷

13. Shortly after these Chapter 11 Cases were filed, the Debtors filed a motion (the “**Original RMBS 9019 Motion**”),⁸ which was later amended (as amended, the “**RMBS 9019 Motion**”)⁹, seeking approval of the **Original RMBS Settlement Agreements**¹⁰ with the two groups of **Institutional Investors**¹¹ (the **Steering Committee Consenting Claimants**¹² and the **Talcott Franklin Consenting Claimants**¹³). The Original RMBS Settlement Agreements relate

⁶ Art.I.A.257 of the Plan defines RMBS R+W Claims as “claims of the RMBS Trusts against the Debtors arising from any obligations or liability in respect of the origination and sale of mortgage loans to the RMBS Trusts.”

⁷ The RMBS Trust Claims are also defined at Art. I.A. 260 of the Plan.

⁸ *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 320].

⁹ *Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1176] and the *Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreement* [ECF No. 1887].

¹⁰ Defined at Art.I.A.194 of the Plan.

¹¹ Defined at Art.I.A.131 of the Plan. The Institutional Investors collectively held, or were authorized investment managers for holders of, 25% or more of classes (or tranches) of certificates of several of the Original Settling RMBS Trusts.

¹² Defined at Art.I.A.278 of the Plan.

¹³ Defined at Art.I.A.280 of the Plan.

to the proposed settlement of the **RMBS R+W Claims** of the 392 Original Settling RMBS Trusts.¹⁴

14. Under the Original RMBS Settlement Agreements, the Original Settling RMBS Trusts would have been granted an allowed aggregate claim of up to \$8.7 billion against those Debtors that acted as Sellers to be allocated in accordance with certain formulas set forth in Exhibit B to each of the Original RMBS Settlement Agreements.¹⁵ In support of the RMBS 9019 Motion, the Debtors submitted an expert report that calculated the Original Settling RMBS Trusts' RMBS R+W Claims at between \$6.7 billion and \$10.3 billion.¹⁶

D. BNY Mellon's Retention of Qualified Professionals and Experts

15. At the outset of these Chapter 11 Cases, BNY Mellon retained Dechert LLP and has been advised by Dechert LLP throughout these Chapter 11 Cases, including in connection with its consideration of the RMBS Settlement. In October 2013, BNY Mellon retained Morgan Lewis & Bockius LLP. Both Dechert LLP and Morgan Lewis & Bockius LLP are experienced and knowledgeable firms.

16. At the outset of these Chapter 11 Cases and in light of the then-pending RMBS 9019 Motion, BNY Mellon and three other RMBS Trustees¹⁷ (Deutsche Bank, Wells Fargo and

¹⁴ Investors in the Original Settling RMBS Trusts were notified of the RMBS 9019 Motion, and all such Investors, and all other parties in interest in these Chapter 11 Cases, had the opportunity to object to the RMBS 9019 Motion.

¹⁵ The Original RMBS 9019 Motion provided that "[w]hile the [Original Settlement Agreement] was negotiated by the Institutional Investors, the Trustees of each of the [Original Settling] Trusts will also evaluate the reasonableness of the settlement and can accept or reject the proposed compromise on behalf of each Trust." See Original RMBS 9019 Motion at ¶4.

¹⁶ Declaration of Frank Sillman in Support of Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements. See [ECF No. 320-8] at ¶¶ 68-69.

¹⁷ As used herein, unless the context dictates otherwise, the term "**RMBS Trustees**" has the meaning ascribed to it in the Plan, to wit, BNY Mellon; U.S. Bank National Association ("**U.S. Bank**"); Wells Fargo Bank, N.A. ("**Wells Fargo**"); Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas (together, "**Deutsche Bank**"); Law Debenture Trust Company of New York ("**Law Debenture**"); and HSBC Bank USA, N.A. ("**HSBC**"), each solely in their respective capacities as trustee, indenture trustee, separate trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian and/or other similar

U.S. Bank) retained Duff as their financial advisor to, among other things, assist them in the identification, quantification, litigation and/or resolution of the RMBS Trust Claims.¹⁸

17. Duff was retained after a rigorous selection process that involved, among other things, interviewing five potential advisory firms in person, selecting two finalists, and hearing follow up presentations by the two finalists. Duff was selected based on (a) the firm's experience in handling similar types of engagements involving the evaluation of mortgage loan servicing agreements and loan origination agreements, bankruptcy litigation, restructuring, asset valuation, complex securitizations and RMBS loan repurchase actions and (b) the depth of resources available to the firm, including advisory services about bankruptcy issues generally.

E. Objections to the RMBS 9019 Motion

18. No party filed an objection to the RMBS 9019 Motion claiming that the \$8.7 billion allowed claim was too low. There were, however, several objections that the \$8.7 billion amount was too high. For example, the Committee's objection stated that the Debtors' liability for RMBS R+W Claims of the Original Settling RMBS Trusts was approximately \$3.8 billion and, if certain legal defenses were considered, might be reduced to a range of \$2.7 billion to \$3.3 billion.¹⁹ FGIC objected that the Debtors could not support the reasonableness of an allowed claim exceeding \$4 billion, excluding the value of the claims that monoline insurers (each, a "**Monoline**") have against the Debtors, and that "the \$8.7 billion claim amount is excessive and unreasonable" and "grossly overstates the value of the settled claim."²⁰ MBIA

agencies. BNY Mellon, together with Deutsche Bank and U.S. Bank, as RMBS Trustees, are also members of the Official Committee of Unsecured Creditors (the "**Committee**").

¹⁸ Law Debenture and HSBC later joined in the retention of Duff.

¹⁹ *Objection of the Official Committee of Unsecured Creditors to the Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [ECF No. 2825], including the supporting Expert Report of Bradford Cornell, Ph.D [ECF No. 2829, Ex. A] (the "**Committee Objection**").

²⁰ *Objection of Financial Guaranty Insurance Company to the Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreement* [ECF No. 2819].

similarly objected that the RMBS R+W Claims of the Original Settling RMBS Trusts, excluding the claims of the Monolines, were less than \$3 billion and that the Original RMBS Settlement Agreements would have provided a “windfall for certain Settling Trusts at the expense of both non-settling and settling creditors.”²¹

19. Only two Investors in the Original Settling RMBS Trusts filed objections to the RMBS 9019 Motion,²² and these objections were limited to the manner in which the allowed claim was to be allocated among the Original Settling RMBS Trusts in the Original RMBS Settlement Agreements. The crux of those two objections was that the allocation methodology in the Original RMBS Settlement Agreements failed to take into account the unique characteristics of the Original Settling RMBS Trusts and inappropriately used net losses as a proxy for viable RMBS R+W Claims.

F. The RMBS Trustees’ Evaluation of the RMBS R+W Claims of the Original Settling RMBS Trusts

20. The RMBS Trustees asked Duff to evaluate the reasonableness of the Original RMBS Settlement Agreements as they related to the RMBS R+W Claims of the Original RMBS Settling Trusts.

(i) Modification of the Original Claim Allocation Methodology

21. As part of its analysis of the RMBS R+W Claims, Duff evaluated the claim allocation methodology in the Original RMBS Settlement Agreements, which would have allocated RMBS R+W Claims among the Original Settling RMBS Trusts *pro rata* on the basis of

²¹ *Objection of MBIA Insurance Corporation to Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 2810], including the Expert Declaration of C.J. Brown [ECF No. 2811].

²² *See Objection of Triaxx Prime CDO 2006-1, LLC, Triaxx Prime CDO 2006-2, LLC, and Triaxx Prime CDO 2007-1, LLC to the Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 2308]; *Limited Objection of Amherst Advisory & Management, LLC to Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 2297].

the sum of the net losses that have been experienced and are estimated to be experienced by each such RMBS Trust through the date of its termination.

22. Based on Duff's suggestion, and after lengthy discussions with the Steering Committee Consenting Claimants, the Debtors and other parties in interest, the claim allocation methodology in the Original RMBS Settlement Agreements was modified (the "**Revised Claim Allocation Methodology**") to provide for RMBS R+W Claims to be allocated *pro rata* based on differences among the RMBS Trusts with respect to (i) losses *and* (ii) the incidence of breaches of representations and warranties, as revealed by loan sampling and statistical work to be performed by Duff. Duff advised BNY Mellon and other the RMBS Trustees that it believed the Revised Claim Allocation Methodology largely addressed the substance of the objections to the RMBS 9019 Motion related to allocation methodology. In light of Duff's analysis, BNY Mellon, and the other RMBS Trustees, concluded that the Revised Claim Allocation Methodology was reasonable.

23. Consistent with Duff's recommendations, the Revised Claim Allocation Methodology is part of the RMBS Settlement as embodied in Exhibits 9 and 13 to the Disclosure Statement.

(ii) **Valuation of Original Settling RMBS Trusts' RMBS R+W Claims**

24. To assess the reasonableness of the \$8.7 billion settlement consideration in the Original RMBS Settlement Agreements, Duff reviewed a sample of more than 6,500 mortgage loan files provided by the Debtors. In that review, Duff sought to identify breaches of representations and warranties made by the Debtors, and used statistical methodologies to estimate the incidence of those breaches across the population of mortgage loans in the RMBS Trusts. Duff also used historical information and financial analyses to calculate the total present

and projected future losses of the RMBS Trusts that were associated with breaches of representations and warranties by the Debtors. As a result of the significant work done by Duff, BNY Mellon and the other RMBS Trustees gained an understanding that the estimated range of RMBS R+W Claims for the Original Settling RMBS Trusts was between \$6.5 billion and \$10.2 billion.

(iii) **The RMBS Trustees' Statement Regarding the RMBS 9019 Motion**

25. Absent approval of the RMBS Settlement, the RMBS R+W Claims would have to be asserted, litigated and liquidated on an individual basis. It is BNY Mellon's understanding that the individual RMBS R+W Claims of the Original Settling RMBS Trusts, if litigated on an individual basis, would be subject to significant litigation risks and factual and legal defenses. Many of those risks and defenses are identified in the Committee Objection and in the *Steering Committee Investors' Statement in Support of Settlement and Response to Settlement Objections* [ECF No. 1739] (the "**Steering Committee Statement**"). As described in the Steering Committee Statement, the litigation of those claims would be an uncertain, expensive and protracted process, and even if such litigation were successful, it likely would deplete the Debtors' estates, and result in diminished recoveries to all creditor constituencies, including the RMBS Trusts. *See* Steering Committee Statement, ¶¶ 8, 28-32.

26. In light of the conclusion of Duff regarding the estimated range of the RMBS R+W Claims of the Original Settling RMBS Trusts, and considering the substantial risks and defenses associated with litigating those claims in the absence of a consensual resolution, on or about February 4, 2013, BNY Mellon, U.S. Bank, Deutsche Bank and Law Debenture, responding to the Court's request that they advise it of their views of the Original RMBS Settlement Agreements in advance of the hearing on the RMBS 9019 Motion, filed the *RMBS*

Trustees' Statement Regarding Debtors' Motion Pursuant To Fed. R. Bankr. P. 9019 For Approval Of RMBS Trust Settlement Agreements [ECF No. 2833] (the “**Trustees' Statement**”).

The Trustees' Statement stated, among other things, that:

After careful consideration of relevant factors and analysis, including (a) the results of its review of a statistically significant number of loan files in the [Original] Settling [RMBS] Trusts provided by the Debtors, (b) the estimation of projected total collateral losses and underwriting breach rates in the [Original] Settling [RMBS] Trusts, (c) the estimation of likely agree rates with respect to the [Original] Settling [RMBS] Trusts (which take into account the litigation risk associated with the relative characteristics of the breach), and (d) consideration of causality factors (which take into account the litigation risk associated with a lack of causal relationship between the breach and loss), Duff advised [BNY Mellon, Deutsche Bank, U.S. Bank and Law Debenture] that the amount of [up to \$8.7 billion] is within a reasonable range to settle the [Original] Settling [RMBS] Trusts' [RMBS R+W] Claims

Trustees' Statement ¶ 10.

27. Those RMBS Trustees further stated in the Trustees' Statement that:

Assuming no changes in the facts and controlling law underlying the [RMBS R+W] Claims, and subject to the RMBS Trustees' determination that all provisions of the [Original] RMBS Trust Settlement[s] are fair, equitable and reasonable to the Settling Trusts, the RMBS Trustees have determined that the Allowed Claim falls within a reasonable range to resolve the [Original] Settling [RMBS] Trusts' [RMBS R+W] Claims and the Debtors' proposed Revised Claim Allocation Methodology for allocating the Allowed Claim among the [Original] Settling [RMBS] Trusts is fair and equitable to those trusts.

Id. ¶12.

28. On May 23, 2013, the day the PSA Motion was filed, the trial dates and other matters related to the RMBS 9019 Motion were adjourned.²³

G. Plan Mediation and the Plan Support Agreement

29. On December 6, 2012, the Debtors filed a motion seeking the entry of an order appointing a mediator to assist certain parties in interest in resolving various plan-related issues

²³ See ECF Nos. 3815 and 3816.

in furtherance of reaching a consensual Chapter 11 plan.²⁴ On December 26, 2012, the Court appointed U.S. Bankruptcy Judge James M. Peck as Mediator.²⁵

30. The Plan Support Agreement²⁶ – the terms of which are embodied in the Plan – was the result of an extensive and contentious mediation over the course of some five months (the “**Plan Mediation**”) overseen by Judge Peck. The communications and analyses relating to negotiations conducted during the Plan Mediation are confidential pursuant to the Mediation Order and cannot be disclosed in detail. In general, however, the RMBS Settlement, as well as the FGIC Settlement Agreement (discussed below), must be understood as part of an integrated, multifaceted Global Settlement that was the product of contentious, arm’s length negotiations conducted by and among sophisticated parties (including the RMBS Trustees) with differing and conflicting interests, each advised by sophisticated advisors, conducted under the close supervision and guidance of a sitting bankruptcy judge.

H. Allowance of, and Distributions on, the RMBS Trust Claims Under the Plan

(i) Allowed Amounts and Reasons for the Reallocation of Units

31. Article IV, Section C of the Plan provides (among other things) that:

(a) Entry of the Confirmation Order shall constitute approval of the Allowed amount of the RMBS Trust Claims as non-subordinated Unsecured Claims, subject only to the Allowed Fee Claim, in the aggregate amounts of (i) \$209.8 million against the GMACM Debtors; (ii) \$7,091.2 million against the RFC Debtors; and (iii) \$0 against the ResCap Debtors.

²⁴ ECF No. 2357.

²⁵ ECF No. 2519. The Court later extended the term of the Mediator.

²⁶ Attached hereto as Exhibit PX-1518 is the Declaration of Robert H. Major, dated June 10, 2013 [ECF No. 3940-1] (the “**Major PSA Declaration**”), in support of the (a) Joinder of Certain RMBS Trustees to Debtors’ Motion for an Order Under Bankruptcy Code Sections 105(a) and 363(b) Authorizing the Debtors to Enter Into and Perform Under a Plan Support Agreement with Ally Financial Inc., the Creditors Committee and Certain Consenting Claimants [ECF No. 3940] and (b) Debtors’ Motion for an Order Under Bankruptcy Code Sections 105(a) and 363(b) Authorizing the Debtors to Enter Into and Perform Under a Plan Support Agreement with Ally Financial Inc., the Creditors Committee and Certain Consenting Claimants [ECF No. 3814]. The Major PSA Declaration is incorporated herein by reference.

Plan Art.IV.C.2.

32. The aforesaid “Allowed amounts” were used by the Consenting Claimants during the negotiations that took place during the Plan Mediation which resulted in the distributions to be made to the RMBS Trusts – *in the aggregate* – pursuant to the Plan Support Agreement and now the Plan. There were certain significant differences, however, between the “Allowed amounts” and the claims of the RMBS Trusts as determined by Duff, particularly with respect to (i) the aggregate amount of the RMBS R+W claims of the Additional Settling RMBS Trusts and (ii) the aggregate amount of the Recognized Cure Claims. In addition, there were disputes between the Debtors and the RMBS Trustees regarding which Debtor was responsible for certain of those claims. Finally, as of the time the Plan Support Agreement was negotiated, there was substantial remaining due diligence needed to confirm that certain of the claims of the RMBS Trusts were properly asserted under the provisions of the Transaction Documents of the applicable RMBS Trusts, and if they were, to determine the responsible Debtor under the Transaction Documents.

33. Accordingly, the RMBS Trustees required the Plan to contain provisions that would allow the RMBS Trustees, after completing due diligence, to use the completed due diligence and Duff’s final calculations of the RMBS Claims to re-allocate the Units that will be distributed based on the “aggregate amounts of (a) \$209.8 million against the GMACM Debtors; (b) \$7,091.2 million against the RFC Debtors.”²⁷ The re-allocation of Units from the RFC Pool to the GMACM Pool avoids significant distortions in distributions on account of the RMBS Trust Claims, as finally calculated, that would otherwise occur if distributions were made based on the above-referenced “aggregate” allowed amounts contained in the Plan.

²⁷ Art.IV.C.2(a) of the Plan.

(ii) **Reason for Calculation of “Weighted” Claims**

34. At the time the Plan Support Agreement was agreed to, the RMBS Trustees contemplated that the RMBS Cure Claims of RMBS Trusts whose Servicing Agreements had been assumed would be paid first, in full, from cash distributed on the Units distributed under the Plan on account of the RMBS Trust Claims.²⁸ Thereafter, it was learned that a priority distribution of cash proceeds would adversely affect the REMIC status of the applicable RMBS Trusts. To avoid such an adverse tax effect while at the same time honoring the priority nature of a RMBS Cure Claim where the Servicing Agreement has been assumed and assigned, Art.IV.C.3(c) and (d) of the Plan implements the concept of a RMBS Trust’s total “weighted claim.” In order to calculate the GMACM Weighted Claim of an RMBS Trust, the GMACM Recognized Cure Claim is valued at 100%, and the GMACM Recognized Original R+W Claims, the GMACM Additional R+W Claims and the GMACM Recognized Unsecured Servicing Claims, if any, are valued at percentage distribution available from the GMACM Pool after the calculations made by Duff described in the Plan. After the Weighted Claims are calculated, distributions are made based on a RMBS Trust's *pro rata* share of all of the Weighted Claims in the GMACM Pool. The same process applies to calculate the RFC Weighted Claim of an RMBS Trust.

(iii) **Impact of Monoline Insurance and “Recognized” Claims**

35. Insured RMBS Trusts²⁹ (other than those insured by FGIC and Ambac) have received, and in the future are assumed to receive, payment of their losses to the extent necessary

²⁸ See, e.g., Annex III to the Plan Support Agreement [ECF No. 3814].

²⁹ While the Transaction Documents of the Insured RMBS Trusts have information and details specific to the particular BNY Mellon RMBS Trust they govern, in large part the Transaction Documents have the same or comparable provisions, particularly as they relate to the responsibilities and rights of the Trustee. Attached hereto as Exhibit PX-1519 is a sample indenture that governs one of the BNY Mellon FGIC Insured Trusts. Exhibit PX-1519 is indicative of the indentures that govern certain of the Insured RMBS Trusts. A sample pooling and servicing

to pay the principal and interest due to the insured tranches of such trusts directly from the applicable Monoline, which in most cases eliminates the need for any distribution to those RMBS Trusts given the structure of the Plan and the inter-related settlements contained in the Plan.³⁰ In such cases, the “recognized” claim of the RMBS Trust is set to zero, or is reduced, to take into account the full or partial payment of claims by the applicable Monoline, unless an exception applies.³¹ The rights of Insured RMBS Trusts are reserved in the event that the applicable Monoline does not honor its obligations.³²

(iv) RMBS R+W Claims of the Additional Settling RMBS Trusts

36. The RMBS Trustees have consistently contemplated that the resolution of the RMBS Trust Claims would need to include the RMBS R+W Claims of all RMBS Trusts for which they acted,³³ and not just the RMBS R+W Claims of the Original Settling RMBS Trusts. In the Plan, these additional RMBS Trusts are referred to as the “**Additional Settling RMBS Trusts**.”³⁴ In that regard, the RMBS Trustees, working together with Duff, identified the

agreement that governs one of the BNY Mellon FGIC Insured Trusts is attached as Exhibit 118 to the BNY Mellon FGIC 9019 Declaration (defined below) and incorporated by reference herein. Exhibit 118 to the BNY Mellon FGIC 9019 Declaration (defined below) is indicative of the pooling and servicing agreements that govern certain of the Insured RMBS Trusts. Attached hereto as Exhibit PX-1520 is a sample insurance policy that contains the contractual terms of the relationship between a Monoline and an Insured RMBS Trust. Exhibit PX-1520 is indicative of the insurance policies that govern the contractual relationship between the Monolines and the Insured RMBS Trusts. Attached hereto as Exhibit PX-1521 is a sample insurance and indemnity agreement for an Insured RMBS Trust. Exhibit PX-1521 is indicative of the insurance and indemnity agreements for the Insured RMBS Trusts.

³⁰ In consideration for these payments, the Monolines are allowed significant claims against the applicable Debtors, on account of which they are anticipated to receive substantial distributions from such Debtors’ estates.

³¹ The exceptions are described at Art.IV.C.3.(a)(iv) of the Plan.

³² Art.IV.C.4 of the Plan.

³³ The claims of each RMBS Trusts are based on the applicable Transaction Documents and therefore only certain RMBS Trusts have RMBS R+W Claims.

³⁴ Defined at Art.IA.2 of the Plan. Because the Additional Settling RMBS Trusts were not included in the 9019 RMBS Motion, prior to the Plan Support Agreement they were usually referred to as the Non-Settling Trusts.

Additional Settling RMBS Trusts, and in the context of the Plan Mediation those Additional Settling RMBS Trusts were folded into the RMBS Settlement.³⁵

37. Duff completed the calculation range of the RMBS R+W Claims of the Additional Settling RMBS Trusts using the same methodologies it employed to quantify the comparable claims of the Original Settling RMBS Trusts. Duff presented its analysis of the RMBS R+W Claims of the Additional Settling RMBS Trusts to the RMBS Trustees, including BNY Mellon, both orally and in writing.

38. As contemplated by the RMBS Trustees, the Plan allows for distributions to the Additional Settling RMBS Trusts. Thus, the RMBS R+W Claims of the Additional Settling RMBS Trusts are included in the RMBS Settlement contained in the Plan, and their claims will receive treatment thereunder that is consistent with the treatment being accorded under the Plan to the RMBS R+W Claims of the Original Settling RMBS Trusts.

(v) **RMBS Cure Claims**

39. Negotiations in the Plan Mediation also led to the Servicing Claims of the RMBS Trusts being wrapped into the RMBS Settlement. In order to assist the RMBS Trustees in quantifying the range of potential RMBS Cure Claims, Duff analyzed potential liabilities of the applicable Debtor, as servicer, for the RMBS Trusts for which the RMBS Trustees act as Trustee or as servicer, subservicer, master servicer, back-up servicer, HELOC servicer, administrator, co-administrator and similar capacities.³⁶

³⁵ Art.IV.C.1 of the Plan provides:

Modification of Original RMBS Settlement Agreements. The Original RMBS Settlement Agreements are hereby expanded to include all RMBS Trusts holding RMBS Trust Claims and are otherwise modified as set forth herein.

³⁶ In performing this analysis, Duff used publicly-available data on industry specific litigation and regulatory actions relating to residential mortgage servicing practices; reviewed the files of a large sampling of lawsuits specific to the Debtors; reviewed rating agency evaluation reports for the Debtors; accessed and reviewed a large sampling of the Debtors' records of servicing complaints for Debtor-serviced loans; and used publicly-available

40. Duff attempted to quantify the Debtors' liability as servicer as related to: (a) misapplied and miscalculated payments; (b) wrongful foreclosure and improper loss mitigation practices; and (c) extended foreclosure timing issues caused by improper or inefficient servicing behavior such as falsified affidavits, improper documentation, and improper collection practices. Duff concluded that the potential liability of the Debtors as Servicer for the three bases analyzed could be asserted in amounts up to as much as \$1.1 billion, but that the assertion of such claims involved significant risk and uncertainty.³⁷

41. As compromised and settled, the RMBS Cure Claims are included in the RMBS Settlement contained in the Plan Support Agreement and the Plan. Under the Plan, the RMBS Cure Claims are allowed in an aggregate amount of \$96 million, and divided between (a) RMBS Trusts where the servicing agreement has been assumed and assigned by the Debtors by the Effective Date (the "**Recognized Cure Claims**"), in which case the claims are (or will be) listed on Schedules 1G or 1R to the Plan and (b) RMBS Trusts where the servicing agreement has not been assumed and assigned by the Debtors by the Effective Date (the "**Recognized Unsecured Servicing Claims**"), in which case the claims will be listed on Schedules 4G or 4R.

I. The FGIC Settlement Agreement

42. BNY Mellon, U.S. Bank, Wells Fargo and Law Debenture are trustees, indenture trustees or separate trustees in respect of forty-seven RMBS Trusts that were insured by FGIC (the "**FGIC Insured Trusts**," and BNY Mellon, U.S. Bank, Wells Fargo and Law Debenture in

performance data on a sample of the RMBS Trusts. Duff presented its analysis relating to the quantification of the RMBS Cure Claims both orally and in writing to the RMBS Trustees.

³⁷ The RMBS Trustees were unable to obtain full discovery regarding potential RMBS Cure Claims, in part because the Debtors asserted that some of the information requested was not reasonably available. The amount of information and data that the RMBS Trustees would need in order to assert the RMBS Cure Claims in a litigated proceeding is likely very large and the analysis of that information and data would likely be expensive, time-consuming, and may ultimately lack sufficient certainty to establish the validity of such claims in a contested proceeding. Furthermore, the Debtors may have viable defenses to the assertion and quantification of any RMBS Cure Claims, the resolution of which is uncertain.

such capacities, the “**FGIC Trustees**”). BNY Mellon serves as the trustee or indenture trustee for certain FGIC Insured Trusts (the “**BNY Mellon FGIC Insured Trusts**”).

43. During the Plan Mediation, the FGIC Trustees were asked to consider a settlement proposal with FGIC.³⁸ Under that proposal, among other things, FGIC would pay to the FGIC Insured Trusts a lump sum payment (the “**Commutation Payment**”) and forgo future premiums, reimbursement or other amount otherwise payable to FGIC under the FGIC Policies.³⁹ In exchange, the FGIC Trustees would release and discharge FGIC from all obligations and liabilities under the FGIC Policies. That proposal formed the basis of the FGIC Settlement Agreement,⁴⁰ which is a central piece of the Global Settlement which forms the basis of the Plan Support Agreement and the Plan.

44. At the request of the FGIC Trustees, Duff conducted an analysis of the economic terms of the FGIC Settlement Agreement and compared the Commutation Payment (and the other benefits of the FGIC Settlement Agreement) to the discounted value of the stream of payments each of the FGIC RMBS Trusts would be projected to receive under the FGIC Plan of Rehabilitation if the FGIC Trustees declined to enter into the FGIC Settlement Agreement.

45. Based on its analysis of the respective benefits to each of the FGIC RMBS Trusts of the FGIC Settlement Agreement and those that such trusts would enjoy under the FGIC Plan

³⁸ On or about June 2012, the Superintendent of Financial Services of the State of New York filed a rehabilitation petition on behalf of FGIC in the New York State Supreme Court (the “**FGIC Rehabilitation Court**”), and was subsequently appointed by the Court as rehabilitator (the “**Rehabilitator**”) in a rehabilitation proceeding (the “**FGIC Rehabilitation Proceeding**”). As a result of an injunction entered by the FGIC Rehabilitation Court in the FGIC Rehabilitation Proceeding (and earlier administrative action taken by FGIC’s regulator), the FGIC RMBS Trusts were obligated to continue to pay premiums under the FGIC Policies, notwithstanding that FGIC was relieved of its obligations to pay claims made by those trusts under those same policies. In or about June 2013, the Rehabilitator filed a revised First Amended Plan of Rehabilitation for FGIC (the “**FGIC Plan of Rehabilitation**”), which contemplated, among other things, payments over time to policyholders in partial payment of claims under FGIC Policies, including to the FGIC RMBS Trusts on account of the FGIC Policies. The FGIC Plan of Rehabilitation became effective on August 19, 2013.

³⁹ Defined at Art.I.A.100 of the Plan.

⁴⁰ Defined at Art.I.A.102 of the Plan.

of Rehabilitation, Duff advised the FGIC Trustees that the FGIC Settlement, including the Commutation Payment, represented a reasonable resolution of the accrued and unpaid claims and projected future claims against FGIC under the FGIC Policies. As described in more detail in my Declaration submitted in support of the FGIC 9019 Motion,⁴¹ a copy of which is attached hereto as Exhibit PX-1522 (the “**BNY Mellon FGIC 9019 Declaration**”) and incorporated by reference herein, in reliance on Duff’s analysis and recommendation, BNY Mellon determined in good faith that entering into the FGIC Settlement Agreement was in the best interests of the FGIC Insured Trusts for which it serves as trustee. BNY Mellon understood that the other FGIC Trustees reached the same conclusion.

46. My attached BNY Mellon FGIC 9019 Declaration describes in detail the facts and circumstances evidencing that (a) BNY Mellon, and the other FGIC Trustees, acted reasonably and in good faith in agreeing to the FGIC Settlement Agreement; (b) the FGIC Settlement Agreement is in the best interests of each of the FGIC Insured Trusts (including the BNY Mellon FGIC Insured Trusts) and each of the investors in those trusts; and (c) notice to the investors in BNY Mellon FGIC Insured Trusts of the FGIC Settlement was sufficient.

47. Three sets of objections were filed,⁴² and after a two day trial before this Court, two of the three sets of objections were withdrawn.⁴³ On September 13, 2013, this Court granted the motion to approve the FGIC Settlement.⁴⁴

⁴¹ *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors* (the “**FGIC 9019 Motion**”) [ECF No. 3929], to which the FGIC Trustees filed a joinder, the *Joinder of FGIC Trustees to the Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement Among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors*. [ECF No. 3982].

⁴² *Objection of the Ad Hoc Group of Junior Secured Noteholders to the Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors* [ECF No. 4027]; *Objection of Monarch Alternative Capital, LP, Stonehill Capital Management LLC, Bayview Fund Management LLC, CQS ABS Master Fund Limited and CQS ABS Alpha Master Fund Limited to Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement*

J. Factors Supporting the Global Settlement

48. The RMBS Settlement, as well as the FGIC Settlement Agreement, are part of an integrated, multifaceted Global Settlement among numerous constituencies that was the product of an extensive and contentious Plan Mediation that resulted in the Plan Support Agreement, and ultimately the Plan. Prior to entering into the Plan Support Agreement, BNY Mellon considered not only the benefits and risks of the RMBS Settlement and the FGIC Settlement Agreement, but also the benefits and risks associated with reaching an agreement regarding an overall consensual Chapter 11 plan, as well as the risks and uncertainties associated with litigating the RMBS Trust Claims in the absence of such a plan.

(i) The AFI Contribution

49. One significant facet of the Global Settlement contained in the Plan Support Agreement and the Plan is the resolution of claims against AFI and the quantification of its contribution to the Debtors' estates. At the time of the RMBS 9019 Motion, AFI had been

among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors [ECF No. 4400]; *Supplemental Objection of the Ad Hoc Group of Junior Secured Noteholders to the Debtors' FGIC Settlement Motion* [ECF No. 4401]; and *Federal Home Loan Mortgage Corporation's Objection to Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement Among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors* [ECF No. 4406].

⁴³ *Notice of Withdrawal of Objection of Monarch Alternative Capital LP, Stonehill Capital Management LLC, Bayview Fund Management LLC, CQS ABS Master Fund Limited and CQS ABS Alpha Master Fund Limited to Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors* [ECF No. 5020]; *Notice of Withdrawal of Federal Home Loan Mortgage Corporation's Objection To Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors* [ECF No. 5021].

⁴⁴ *Memorandum Opinion and Order, and Findings of Fact and Conclusions of Law, Approving the FGIC Settlement Motion* [ECF No. 5042]. On September 20, 2013, the Court entered its *Order Granting Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement among FGIC, the Debtors, the Trustees and the Institutional Investors* [ECF No. 5125].

willing to make a contribution to the Debtors' estates of \$750 million.⁴⁵ During the Plan Mediation, AFI increased its contribution to \$2.1 billion (the "**AFI Contribution**").

50. BNY Mellon believes that, unless all parties (including the RMBS Trustees) consented to an overall settlement that included the allowance and treatment of claims, it is unlikely that AFI would have agreed to make the AFI Contribution, leading to lengthy and expensive litigation with uncertain outcomes. BNY Mellon considered the following attributes collectively to be of significant benefit to the RMBS Trusts: (a) the substantial increase in the amount of the AFI Contribution; the certainty associated with fixing the AFI Contribution; (c) the added value to the Debtors' estates by virtue of the AFI Contribution; and (d) the effect on the recoveries of the RMBS Trusts resulting therefrom and the avoidance of the delay, and expense and uncertainty associated with litigation relating to AFI's liability to the Debtors' estates.

(ii) **Litigation Risks**

51. Until the Consenting Claimants agreed to the Plan Support Agreement, these Chapter 11 Cases were at the precipice with many simmering disputes about to erupt into litigation anticipated to be lengthy and expensive, so much so that they could have affected the recoveries of the RMBS Trusts, including the BNY Mellon RMBS Trusts. The Plan Support Agreement and the Plan resolve those disputes.

52. The Plan presents five significant benefits with respect to the litigation risks that would be present absent the Plan. *First*, the Plan fixes claims that otherwise would be contested in time-consuming and uncertain proceedings. Notably, the Plan resolves objections to the RMBS 9019 Motion, including those of FGIC, MBIA and the Committee, that raise issues that

⁴⁵ See Affidavit of James Whitlinger, Chief Financial Officer of Residential Capital, LLC, in Support of Chapter 11 Petitions and First Day Pleadings [ECF No. 6].

would likely require significant expense and numerous hearings. Upon the conclusion of such hearings, while the Court might authorize the Debtors to perform under the Original RMBS Settlement Agreements, it is also possible that the Court might sustain one or more of the objections filed to the RMBS 9019 Motion. If the Court declined to grant the RMBS 9019 Motion, the allowance of the RMBS R+W Claims of the Original Settling RMBS Trusts would be left to the expensive and uncertain process of claims litigation. Thus, allowance of the RMBS Trust Claims, as contemplated by the Plan, offers the benefits of allowance consistent with the RMBS 9019 Motion, within the range of reasonableness for the Original Settling Trusts, without the attendant litigation risks attendant to that contested matter.

53. *Second*, the Plan fixes the amount of, and distributions under the Plan on, the RMBS R+W Claims of the Additional Settling RMBS Trusts without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

54. *Third*, The Plan also provides for the allowance of, and distribution under, the Plan on the RMBS Cure Claims of the RMBS Trusts. As set forth above, those claims were roughly quantified by Duff as their presentation of those claims would have required further discovery and analysis, likely leading to litigation over both the quantification of the claims and their relative priority. The treatment of the RMBS Cure Claims represents a meaningful recovery to the RMBS Trusts possessing such claims, without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

55. *Fourth*, the Plan resolves many of the contentious and complicated inter-creditor issues in these Chapter 11 Cases, including, among other things, the priority of certain claims asserted by the Monolines and by certain other securities claimants. In particular, both the amount of the Monolines' claims and the relationship between those claims and the RMBS Trust

Claims are the subject of disputes, and the resolution of all those disputes through litigation presents both a general risk of delay and expense to all stakeholders as well as a specific risk of dilution to the RMBS Trusts. Thus, the Plan, which resolves these inter-creditor claims, offers significant benefit to all stakeholders, as well as the RMBS Trusts.

56. *Fifth*, the ever mounting costs of administration of these Chapter 11 Cases threatened to erode any distribution to unsecured creditors. Confirmation of the Plan would effectively end the continued accrual of such costs.

(iii) Support of Other Constituencies

57. The Institutional Investors, which hold significant and for some RMBS Trusts, controlling investments in certificates issued by the RMBS Trusts have regularly communicated with the RMBS Trustees and support the RMBS Settlement and the FGIC Settlement Agreement. The Institutional Investors actively participated in the Plan Mediation and the negotiations that led to the Global Settlement associated with the Plan Support Agreement and now contained in the Plan. The Institutional Investors were aware of all of the compromises that evolved during the Plan Mediation and negotiations leading to the Plan Support Agreement and now contained in the Plan, and they communicated through their counsel that they fully supported the compromises made by the RMBS Trustees, as reflected in Plan Support Agreement and now the Plan.

J. Notice to Investors in the BNY Mellon RMBS Trusts

58. BNY Mellon has regularly provided to the Investors in the BNY Mellon RMBS Trusts those notices related to the RMBS 9019 Motion, the Plan Support Agreement, the FGIC Settlement Agreement and other significant events in the Chapter 11 Cases.⁴⁶

⁴⁶ In consideration for these payments, the Monolines are allowed significant claims against the applicable Debtors, on account of which they are anticipated to receive substantial distributions.

(i) **Notices Solely from BNY Mellon**

59. On July 6, 2012, BNY Mellon provided to certain Investors in the BNY Mellon RMBS Trusts the “*Notice of Event of Default, Bankruptcy Filing by Residential Capital, LLC, et al., and Proposed Settlement between Residential Capital, LLC, and certain Certificateholders*” (the “**Initial Notice**”) advising them of the filing of the Chapter 11 Cases, the events of default under certain of the Transaction Document, the proposed sale of the Debtors’ mortgage origination and servicing businesses, and the Original RMBS 9019 Motion. A copy of the Initial Notice is attached hereto as Exhibit PX-1523.

60. On June 4, 2013, BNY Mellon distributed to the Investors in the BNY Mellon FGIC Insured Trusts a “*Time Sensitive Notice Regarding Settlement Agreement Among the ResCap Debtors, Financial Guaranty Insurance Company and the FGIC Trustees*” (the “**Holder FGIC Settlement Notice**”), a copy of which is attached as Exhibit 129 to the BNY Mellon FGIC 9019 Declaration and incorporated by reference herein. The Holder FGIC Settlement Notice provided information regarding the FGIC Rehabilitation Proceeding, the FGIC Settlement Agreement, the Investors in the BNY Mellon FGIC Insured Trusts’ rights thereunder, the process for those Investors to object to the FGIC Settlement Agreement in the Rehabilitation Proceeding and how to obtain information on the cash amount FGIC would pay to a FGIC Insured Trust. On August 8, 2013, BNY Mellon distributed to the Investors in the BNY Mellon FGIC Insured Trusts a “*Time Sensitive Notice Regarding Allocation of Certain Settlement Amounts under the Settlement Agreement Among the ResCap Debtors, Financial Guaranty Insurance Company, and the FGIC Trustees*” (the “**Holder FGIC Settlement Allocation Notice**”), attached hereto as Exhibit PX-1524. The Holder FGIC Settlement Allocation Notice contained updated

information regarding the allocation of the Commutation Payment under the FGIC Settlement Agreement among the FGIC Insured Trusts.

(ii) **Notices from The Garden City Group, Inc.**

61. Following the filing of the initial RMBS 9019 Motion, BNY Mellon, together with Deutsche Bank, U.S. Bank and Wells Fargo, jointly retained an agent, The Garden City Group, Inc. (“**GCG**”), to coordinate and facilitate notice to Investors in the RMBS Trusts regarding the RMBS 9019 Motion, developments with respect to the RMBS 9019 Motion, and other important events in the Chapter 11 Cases.

62. On behalf of the RMBS Trustees, GCG provided certain administrative services in connection with noticing various Investors, including the coordination and facilitation of the dissemination of notices to the various Investors at the direction and on behalf of the RMBS Trustees, and in connection with the creation and maintenance of a website for Investors that provides, among other things, contact information for the RMBS Trustees, significant relevant developments in the Chapter 11 Cases, links to relevant documents filed in the Chapter 11 Cases, and relevant upcoming Court deadlines and hearing dates (the “**RMBS Trustee Website**”). As further described in the Affidavit of Jose C. Fraga, sworn to on November 12, 2013 (the “**Fraga Affidavit**”), filed contemporaneously herewith, on behalf of the RMBS Trustees, GCG has distributed to various Investors and has published on the RMBS Trustee Website the following notices, copies of which are attached as exhibits to the Fraga Affidavit:

- On August 22, 2012, following the filing of the Chapter 11 Cases and the First Supplemental RMBS 9019 Motion, GCG distributed a notice to the Investors in the Original Settling Trusts, a “Time Sensitive Notice Regarding a Proposed Settlement Between Residential Capital, LLC, et al. and the Settlement Trusts.”
- On October 17, 24 and 31, 2012, at or about the time of the Second Supplemental RMBS 9019 Motion, GCG sent to certain Investors, which may have RMBS Trust Claims and for which BNY Mellon is Trustee, a notice entitled

“Time Sensitive Notice Regarding (a) Order Setting Last Date to File Claims Against Debtors Residential Capital, LLC and Certain of its Direct and Indirect Subsidiaries, and (b) Updates of Matters Relevant to Certain Certificateholders.”

- On January 24, 2013 and February 1, 2013, GCG distributed to certain Investors, which may have RMBS Trust Claims and for which BNY Mellon is Trustee, a “Time Sensitive Notice Regarding Sale of Debtors’ Servicing Platform to Ocwen Loan Servicing, LLC.”
- On April 8, 9 and 12, 2013, GCG distributed to certain Investors, which may have RMBS Trust Claims and for which BNY Mellon is Trustee, a “Notice Regarding Closing of Sale of Debtors’ Servicing Platform to Ocwen and Update of 9019 Settlement.”
- On May 24, 2013, at or about the time of the PSA Motion, GCG distributed a “Time Sensitive Notice Regarding (a) Plan Support Agreement among ResCap Debtors and the RMBS Trustees, among Others, and (b) Settlement Agreement among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees.”
- On August 30, 2013, GCG distributed a “Time Sensitive Notice Regarding (a) Approval of Disclosure Statement for ResCap Chapter 11 Plan and (b) Hearing on Confirmation of Plan.”
- On October 1, 2013, GCG distributed a “Time Sensitive Notice Regarding (A) Hearing on Information of Proposed ResCap Chapter 11 Plan and (B) Court Approvals of the FGIC Settlement Agreement.”

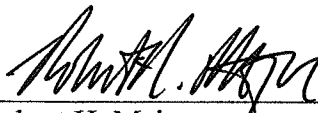
K. Conclusion

63. For all of the foregoing reasons, BNY Mellon believes that (a) the Plan Support Agreement, the Plan, the Global Settlement, the RMBS Settlement, the FGIC Settlement Agreement and all the transactions contemplated by each of the foregoing, including the releases given therein, are in the best interests of the Investors in each RMBS Trust, each such RMBS Trust and the RMBS Trustees; (b) the RMBS Trustees acted reasonably, in good faith and in the best interests of the Investors in each RMBS Trust and each such RMBS Trust in (i) entering into the Plan Support Agreement. (ii) performing their obligations under the Plan Support Agreement, including voting in favor of the Plan, where applicable, and (iii) agreeing to, and performing under, the Global Settlement and each of the settlements embodied therein, including the RMBS

Settlement and the FGIC Settlement Agreement; and (c) the RMBS Trustees' notice of the Plan Support Agreement, the Plan, the Global Settlement, the RMBS Settlement, the FGIC Settlement Agreement and all the transactions contemplated by each of the foregoing, including the releases given therein, was sufficient and effective in satisfaction of federal and state due process requirements and other applicable law to put the parties in interest in these Chapter 11 Cases and others, including the Institutional Investors and the Investors in each RMBS Trust, on notice of the Plan Support Agreement, the Plan, the Global Settlement, the RMBS Settlement, the FGIC Settlement Agreement and all the transactions contemplated by each of the foregoing, including the releases given therein, and, accordingly, consistent with its undertakings in the Plan Support Agreement and to the extent of its authority to do so, BNY Mellon has voted in favor of the Plan and urges that the Court enter the proposed Order confirming the Plan.

[signature on following page]

Dated this 12th day of November, 2013



Robert H. Major

Exhibit PX-1516

ISSUER

AND

JPMORGAN CHASE BANK, N.A.

INDENTURE TRUSTEE

INDENTURE

DATED AS OF JUNE 29, 2005

HOME LOAN-BACKED NOTES

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EXHIBITS

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Exhibit A-2	Form of Class M Notes
Exhibit B	Form of Back-up Certification to Form 10-K Certificate
Appendix A	Definitions

This is the Indenture, dated as of June 29, 2005, between HOME LOAN TRUST 2005-HI2, a Delaware statutory trust, as Issuer (the "Issuer"), and JPMorgan Chase Bank, N.A., as Indenture Trustee (the "Indenture Trustee"),

WITNESSETH THAT:

Each party hereto agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's Series 2005-HI2 Home Loan-Backed Notes (the "Notes").

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee at the Closing Date, as trustee for the benefit of the Holders of the Notes, all of the Issuer's right, title and interest in and to whether now existing or hereafter created (a) the Home Loans, (b) all funds on deposit from time to time in the Payment Account and in all proceeds thereof; and (c) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in respect of, any or all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, checks, deposit accounts, rights to payment of any and every kind, and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate" or the "Collateral").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee, as trustee on behalf of the Holders of the Notes, acknowledges such Grant, accepts the trust under this Indenture in accordance with the provisions hereof and agrees to perform its duties as Indenture Trustee as required herein.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. For all purposes of this Indenture, except as otherwise expressly provided herein or unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Definitions attached hereto as Appendix A which is incorporated by reference herein. All other capitalized terms used herein shall have the meanings specified herein.

Section 1.02. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act (the "TIA"), the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.03. Rules of Construction. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(iii) "or" is not exclusive;

(iv) "including" means including without limitation;

(v) words in the singular include the plural and words in the plural include the singular; and

(vi) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II

ORIGINAL ISSUANCE OF NOTES

Section 2.01. Form. The Notes, together with the Indenture Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibit A-1 and A-2, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the Authorized Officers executing such Notes, as evidenced by their execution of such Notes. The terms of the Notes set forth in Exhibit A-1 and A-2 are part of the terms of this Indenture.

Section 2.02. Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall upon Issuer Request authenticate and deliver Notes for original issue in an aggregate initial principal amount of \$78,315,000 with respect to the Class A-1 Notes, \$20,999,000 with respect to the Class A-2 Notes, \$43,781,000 with respect to the Class A-3 Notes, \$15,951,000 with respect to the Class A-4 Notes, \$28,154,000 with respect to the Class A-5 Notes, \$9,000,000 with respect to the Class M-1 Notes, \$7,800,000 with respect to the Class M-2 Notes, \$7,200,000 with respect to the Class M-3 Notes, \$6,000,000 with respect to the Class M-4 Notes, \$5,400,000 with respect to the Class M-5 Notes, \$4,200,00 with respect to the Class M-6 Notes, \$4,800,000 with respect to the Class M-7 Notes, \$5,160,000 with respect to the Class M-8 Notes and \$3,240,000 with respect to the Class M-9 Notes.

The Notes shall be dated the date of their authentication. The Notes shall be issuable as registered Notes. The Class A Notes and the Class M-1 Notes shall be issuable in the minimum initial Note Balances of \$25,000 and in integral multiples of \$1 in excess thereof. The Class M-2 Notes, Class M-3 Notes, Class M-4 Notes, Class M-5 Notes, Class M-6 Notes, Class M-7 Notes, Class M-8 Notes and Class M-9 Notes shall be issuable in the minimum initial Note Balances of \$250,000 and in integral multiples of \$1 in excess thereof.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

ARTICLE III

COVENANTS

Section 3.01. Collection of Payments with respect to the Home Loans. The Indenture Trustee shall establish and maintain with itself the Payment Account in which the Indenture Trustee shall, subject to the terms of this paragraph, deposit, on the same day as it is received from the Master Servicer, each remittance received by the Indenture Trustee with respect to the Home Loans. The Indenture Trustee shall make all payments of principal of and interest on the Notes, subject to Section 3.03, as provided in Section 3.05 herein from monies on deposit in the Payment Account.

Section 3.02. Maintenance of Office or Agency. The Issuer will maintain in the City of New York, an office or agency where, subject to satisfaction of conditions set forth herein, Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

Section 3.03. Money for Payments To Be Held in Trust; Paying Agent. (a) As provided in Section 3.01, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account pursuant to Section 3.01 shall be made on behalf of the Issuer by the Indenture Trustee or by the Paying Agent, and no amounts so withdrawn from the Payment Account for payments of Notes shall be paid over to the Issuer except as provided in this Section 3.03. The Issuer will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent it hereby so agrees), subject to the provisions of this Section 3.03, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Indenture Trustee written notice of any default by the Issuer of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment;

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith; and

(vi) deliver to the Indenture Trustee a copy of the report to Noteholders prepared with respect to each Payment Date by the Master Servicer pursuant to Section 4.01 of the Servicing Agreement.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Request direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for one year after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense and direction of the Issuer cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee may also adopt and employ, at the expense and direction of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

Section 3.04. Existence. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other state or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Home Loans and each other instrument or agreement included in the Trust Estate.

Section 3.05. Payment of Principal and Interest; Defaulted Interest. (a) On each Payment Date from amounts on deposit in the Payment Account (other than amounts deposited constituting prepayment charges), the Paying Agent shall pay to the Noteholders, the Certificate Paying Agent on behalf of the Certificateholder and to other Persons the amounts to which they are entitled, as set forth in the statements delivered to the Indenture Trustee pursuant to Section 4.01 of the Servicing Agreement, as set forth in this Section 3.05.

(b) On each Payment Date, Interest Collections shall be distributed to the Notes in the following order of priority:

(i) first, to the Senior Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, pro rata, to the extent of the Interest Collections for that Payment Date as provided in clause (c) below;

(ii) second, to the Class M-1 Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, to the extent of Interest Collections for the Payment Date after distributions of interest to the Senior Notes;

(iii) third, to the Class M-2 Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, to the extent of Interest Collections for the Payment Date after distributions of interest to the Senior Notes and the Class M-1 Notes;

(iv) fourth, to the Class M-3 Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, to the extent of Interest Collections for the Payment Date after distributions of interest to the Senior Notes, the Class M-1 Notes and the Class M-2 Notes;

(v) fifth, to the Class M-4 Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, to the extent of Interest Collections for the Payment Date after distributions of interest to the Senior Notes, the Class M-1 Notes, the Class M-2 Notes and the Class M-3 Notes;

(vi) sixth, to the Class M-5 Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, to the extent of Interest Collections for the Payment Date after distributions of interest to the Senior Notes, the Class M-1 Notes, the Class M-2 Notes, the Class M-3 Notes and the Class M-4 Notes;

(vii) seventh, to the Class M-6 Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, to the extent of Interest Collections for the Payment Date after distributions of interest to the Senior Notes, the Class M-1 Notes, the Class M-2 Notes, the Class M-3 Notes, the Class M-4 Notes and the Class M-5 Notes;

(viii) eighth, to the Class M-7 Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, to the extent of Interest Collections for the Payment Date after distributions of interest to the Senior Notes, the Class M-1 Notes, the Class M-2 Notes, the Class M-3 Notes, the Class M-4 Notes, the Class M-5 Notes and the Class M-6 Notes;

(ix) ninth, to the Class M-8 Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, to the extent of Interest Collections for the Payment Date after distributions of interest to the Senior Notes, the Class M-1 Notes, the Class M-2 Notes, the Class M-3 Notes, the Class M-4 Notes, the Class M-5 Notes, the Class M-6 Notes and the Class M-7 Notes; and

(x) tenth, to the Class M-9 Notes, Accrued Note Interest on that Class for such Payment Date, plus any unpaid Accrued Note Interest remaining unpaid from any prior Payment Date, to the extent of Interest Collections for the Payment Date after distributions of interest to the Senior Notes, the Class M-1 Notes, the Class M-2 Notes, the Class M-3 Notes, the Class M-4 Notes, the Class M-5 Notes, the Class M-6 Notes, the Class M-7 Notes and the Class M-8 Notes.

(c) On each Payment Date, other than the Payment Date in May 2035, the Principal Distribution Amount shall be distributed in the following order of priority:

(i) first, the Senior Principal Distribution Amount shall be distributed to the Class A Notes in the manner and priority set forth below;

(ii) second, the Class M-1 Principal Distribution Amount shall be distributed to the Class M-1 Notes until the Note Balance thereof has been reduced to zero;

(iii) third, the Class M-2 Principal Distribution Amount shall be distributed to the Class M-2 Notes until the Note Balance thereof has been reduced to zero;

(iv) fourth, the Class M-3 Principal Distribution Amount shall be distributed to the Class M-3 Notes until the Note Balance thereof has been reduced to zero;

(v) fifth, the Class M-4 Principal Distribution Amount shall be distributed to the Class M-4 Notes until the Note Balance thereof has been reduced to zero;

(vi) sixth, the Class M-5 Principal Distribution Amount shall be distributed to the Class M-5 Notes until the Note Balance thereof has been reduced to zero;

(vii) seventh, the Class M-6 Principal Distribution Amount shall be distributed to the Class M-6 Notes until the Note Balance thereof has been reduced to zero;

(viii) eighth, the Class M-7 Principal Distribution Amount shall be distributed to the Class M-7 Notes until the Note Balance thereof has been reduced to zero;

(ix) ninth, the Class M-8 Principal Distribution Amount shall be distributed to the Class M-8 Notes until the Note Balance thereof has been reduced to zero;

(x) tenth, the Class M-9 Principal Distribution Amount shall be distributed to the Class M-9 Notes until the Note Balance thereof has been reduced to zero; and

(xi) eleventh, the balance, if any, remaining of the Principal Distribution Amount after the distributions described in clauses (i) through (x) hereof above shall be paid to the Class M Notes in accordance with the provisions for the payment of the Net Monthly Excess Cash Flow as described in subsection (e) below, commencing with clause (iii) thereof.

Any payments of principal allocable to the Class A Notes shall be paid to the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-5 Notes, in that order, in each case until the outstanding Note Balance of each of these Notes has been reduced to zero.

In the event that the Class M Notes have been reduced to zero while any Class A Note is outstanding, all priorities relating to Senior Principal Distribution Amount referenced above will be disregarded. Instead, an amount equal to the Senior Principal Distribution Amount will be distributed to the Class A Notes remaining, pro rata in accordance with their respective outstanding Note Balances.

On the Payment Date in May 2035, principal will be due and payable on each Class of Notes in amounts equal to the related Note Balance, if any. In no event will principal payments on any Class of Notes on any Payment Date exceed the related Note Balance on that date.

(d) On each Payment Date, the Net Monthly Excess Cash Flow will be distributed in the following order of priority:

(i) first, to pay the aggregate Liquidation Loss Distribution Amount for that Payment Date to the Notes;

(ii) second, to pay the Reserve Increase Amount for that Payment Date to the Notes;

(iii) third, to pay any Allocable Loss Interest on the Class M-1 Notes until fully reimbursed;

(iv) fourth, to reimburse the Class M-1 Notes for Liquidation Loss Amounts previously allocated thereto pursuant to Section 3.27 until fully reimbursed;

(v) fifth, to pay any Allocable Loss Interest on the Class M-2 Notes until fully reimbursed;

(vi) sixth, to reimburse the Class M-2 Notes for Liquidation Loss Amounts previously allocated thereto pursuant to Section 3.27 until fully reimbursed;

(vii) seventh, to pay any Allocable Loss Interest on the Class M-3 Notes, until fully reimbursed;

(viii) eighth, to reimburse the Class M-3 Notes for Liquidation Loss Amounts previously allocated thereto pursuant to Section 3.27 until fully reimbursed;

(ix) ninth, to pay any Allocable Loss Interest on the Class M-4 Notes, until fully reimbursed;

(x) tenth, to reimburse the Class M-4 Notes for Liquidation Loss Amounts previously allocated thereto pursuant to Section 3.27 until fully reimbursed;

(xi) eleventh, to pay any Allocable Loss Interest on the Class M-5 Notes, until fully reimbursed;

(xii) twelfth, to reimburse the Class M-5 Notes for Liquidation Loss Amounts previously allocated thereto pursuant to Section 3.27 until fully reimbursed;

(xiii) thirteenth, to pay any Allocable Loss Interest on the Class M-6 Notes, until fully reimbursed;

(xiv) fourteenth, to reimburse the Class M-6 Notes for Liquidation Loss Amounts previously allocated thereto pursuant to Section 3.27 until fully reimbursed;

(xv) fifteenth, to pay any Allocable Loss Interest on the Class M-7 Notes, until fully reimbursed;

(xvi) sixteenth, to reimburse the Class M-7 Notes for Liquidation Loss Amounts previously allocated thereto pursuant to Section 3.27 until fully reimbursed;

(xvii) seventeenth, to pay any Allocable Loss Interest on the Class M-8 Notes, until fully reimbursed;

(xviii) eighteenth, to reimburse the Class M-8 Notes for Liquidation Loss Amounts previously allocated thereto pursuant to Section 3.27 until fully reimbursed;

(xix) nineteenth, to pay any Allocable Loss Interest on the Class M-9 Notes, until fully reimbursed;

(xx) twentieth, to reimburse the Class M-9 Notes for Liquidation Loss Amounts previously allocated thereto pursuant to Section 3.27 until fully reimbursed; and

(xxi) twenty-first, any remaining amounts will be distributed to the Certificate.

(e) On each Payment Date, the Certificate Paying Agent shall deposit in the Certificate Distribution Account all amounts it received pursuant to this Section 3.05 for the purpose of distributing such funds to the Certificateholder.

(f) The amounts paid to Noteholders shall be paid to the Notes in accordance with the applicable percentage as set forth in the definition of Note Rate. Interest will accrue on the Notes (other than the Class A-1 Notes) on the basis of a 360-day year consisting of twelve 30-day months. Interest will accrue on the Class A-1 Notes on the basis of a 360-day year and the actual number of days in the related Interest Accrual Period.

(g) Any installment of interest or principal, if any, payable on any Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall, if such Holder holds Notes of an aggregate initial Note Balance of at least \$1,000,000, be paid to each Holder of record on the preceding Record Date, by wire transfer to an account specified in writing by such Holder reasonably satisfactory to the Indenture Trustee as of the preceding Record Date or in all other cases or if no such instructions have been delivered to the Indenture Trustee, by check or money order to such Noteholder mailed to such Holder's address as it appears in the Note Register the amount required to be distributed to such Holder on such Payment Date pursuant to such Holder's Securities; provided, however, that the Indenture Trustee shall not pay to such Holders any amount required to be withheld from a payment to such Holder by the Code.

(h) The Note Balance of each Note shall be due and payable in full on the Final Scheduled Payment Date as provided in the related form of Note set forth in Exhibit A-1 and A-2. All principal payments on the Notes shall be made to the Noteholders entitled thereto in accordance with the Percentage Interests represented by such Notes. Upon written notice to the Indenture Trustee by the Issuer (or by the Master Servicer on behalf of the Issuer, pursuant to Section 8.08(c) of the Servicing Agreement) of the Final Scheduled Payment Date for the Notes or other final Payment Date, the Indenture Trustee shall notify the related Noteholders of record of the Final Scheduled Payment Date or other final Payment Date, by mail or facsimile, no later than five Business Days prior to the Final Scheduled Payment Date or other final Payment Date and shall specify:

(i) that the Record Date otherwise applicable to such Payment Date is not applicable;

(ii) that payment of the principal amount and any interest due with respect to such Note at the Final Scheduled Payment Date or other final Payment Date will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for such final payment; and

(iii) the amount of any such final payment, if known.

Section 3.06. Protection of Trust Estate. (a) The Issuer will from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(i) maintain or preserve the lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;

(ii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iii) cause the Trust to enforce any of the Home Loans; and

(iv) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders in such Trust Estate against the claims of all persons and parties.

(b) Except as otherwise provided in this Indenture, the Indenture Trustee shall not remove any portion of the Trust Estate that consists of money or is evidenced by an instrument, certificate or other writing from the jurisdiction in which it was held at the date of the most recent Opinion of Counsel delivered pursuant to Section 3.07 (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.07(a), if no Opinion of Counsel has yet been delivered pursuant to Section 3.07(b)) unless the Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions. The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required to be executed pursuant to this Section 3.06.

Section 3.07. Opinions as to Trust Estate. (a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee and the Owner Trustee an Opinion of Counsel at the expense of the Issuer either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the lien and security interest in the Home Loans and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) On or before December 31st in each calendar year, beginning in 2006, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel at the expense of the Issuer either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, rerecording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as is necessary to maintain the lien and security interest in the Home Loans and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest in the Home Loans until December 31 in the following calendar year.

Section 3.08. Performance of Obligations; Servicing Agreement. (a) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Estate.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer.

(c) The Issuer will not take any action or permit any action to be taken by others which would release any Person from any of such Person's covenants or obligations under any of the documents relating to the Home Loans or under any instrument included in the Trust Estate, or which would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any of the documents relating to the Home Loans or any such instrument, except such actions as the Master Servicer is expressly permitted to take in the Servicing Agreement.

(d) The Issuer may retain an administrator and may enter into contracts with other Persons for the performance of the Issuer's obligations hereunder, and performance of such obligations by such Persons shall be deemed to be performance of such obligations by the Issuer.

Section 3.09. Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(i) except as expressly permitted by this Indenture, sell, transfer, exchange or otherwise dispose of the Trust Estate, unless directed to do so by the Indenture Trustee;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate;

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof or (B) permit the lien of this Indenture not to constitute a valid first priority security interest in the Trust Estate; or

(iv) waive or impair, or fail to assert rights under the Home Loans, or impair or cause to be impaired the Home Loans or the Issuer's interest in the Home Loans, the Home Loan Purchase Agreement or in any Basic Document, if any such action would materially and adversely affect the interests of the Noteholders.

Section 3.10. Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuer (commencing with the fiscal year 2005), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during such year and of its performance under this Indenture and the Trust Agreement has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture and the provisions of the Trust Agreement throughout such year, or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

Section 3.11. Recording of Assignments. The Issuer shall enforce the obligation of the Seller under the Home Loan Purchase Agreement to submit or cause to be submitted for recording all Assignments of Mortgages within 60 days of receipt of recording information by the Master Servicer.

Section 3.12. Representations and Warranties Concerning the Home Loans. The Indenture Trustee, as pledgee of the Home Loans, has the benefit of the representations and warranties made by the Seller in Section 3.1(a) and Section 3.1(b) of the Home Loan Purchase Agreement concerning the Home Loans and the right to enforce the remedies against the Seller provided in such Section 3.1(a) or Section 3.1(b) to the same extent as though such representations and warranties were made directly to the Indenture Trustee.

Section 3.13. Assignee of Record of the Home Loans. The Issuer hereby directs and authorizes the Indenture Trustee to hold record title to the Home Loans by being named as payee in the endorsements of the Mortgage Notes and assignee in the Assignments of Mortgage to be recorded under Section 2.1 of the Home Loan Purchase Agreement. Except as expressly provided in the Home Loan Purchase Agreement or in the Servicing Agreement with respect to any specific Home Loan, the Indenture Trustee shall not execute any endorsement or assignment or otherwise release or transfer such record title to any of the Home Loans until such time as the remaining Trust Estate may be released pursuant to Section 8.05(b). The Indenture Trustee's holding of such record title shall in all respects be subject to its fiduciary obligations to the Noteholders hereunder.

Section 3.14. Master Servicer as Agent and Bailee of the Indenture Trustee. Solely for purposes of perfection under Section 9-305 of the Uniform Commercial Code or other similar applicable law, rule or regulation of the state in which such property is held by the Master Servicer, the Issuer and the Indenture Trustee hereby acknowledge that the Master Servicer is acting as agent and bailee of the Indenture Trustee in holding amounts on deposit in the Custodial Account pursuant to Section 3.02 of the Servicing Agreement that are allocable to the Home Loans, as well as its agent and bailee in holding any Related Documents released to the Master Servicer pursuant to Section 3.06(c) of the Servicing Agreement, and any other items constituting a part of the Trust Estate which from time to time come into the possession of the Master Servicer. It is intended that, by the Master Servicer's acceptance of such agency pursuant to Section 3.02 of the Servicing Agreement, the Indenture Trustee, as a pledgee of the Home Loans, will be deemed to have possession of such Related Documents, such monies and such other items for purposes of Section 9-305 of the Uniform Commercial Code of the state in which such property is held by the Master Servicer.

Section 3.15. Investment Company Act. The Issuer shall not become an "investment company" or "controlled by" an investment company as such terms are defined in the Investment Company Act of 1940, as amended (or any successor or amendatory statute), and the rules and regulations thereunder (taking into account not only the general definition of the term "investment company" but also any available exceptions to such general definition); provided, however, that the Issuer shall be in compliance with this Section 3.15 if it shall have obtained an order exempting it from regulation as an "investment company" so long as it is in compliance with the conditions imposed in such order.

Section 3.16. Issuer May Consolidate, etc. (a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any state or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form reasonably satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and to the Certificate Paying Agent, on behalf of the Certificateholder and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;

(iii) the Rating Agencies shall have notified the Issuer that such transaction shall not cause the rating of the Notes to be reduced, suspended or withdrawn or to be considered by either Rating Agency to be below investment grade;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer, any Noteholder or any Certificateholder;

(v) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

(b) The Issuer shall not convey or transfer any of its properties or assets, including those included in the Trust Estate, to any Person, unless:

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any state, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agencies shall have notified the Issuer that such transaction shall not cause the rating of the Notes to be reduced, suspended or withdrawn;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer or any Noteholder;

(v) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

Section 3.17. Successor or Transferee. (a) Upon any consolidation or merger of the Issuer in accordance with Section 3.16(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.16(b), the Issuer will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee of such conveyance or transfer.

Section 3.18. No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning and selling and managing the Home Loans and the issuance of the Notes and the Certificate in the manner contemplated by this Indenture and the Basic Documents and all activities incidental thereto.

Section 3.19. No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the Notes.

Section 3.20. Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by this Indenture or the Basic Documents, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

Section 3.21. Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

Section 3.22. Owner Trustee Not Liable for the Certificate or Related Documents. The recitals contained herein shall be taken as the statements of the Depositor, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Indenture, of any Basic Document or of the Certificate (other than the signatures of the Owner Trustee on the Certificate) or the Notes, or of any Related Documents. The Owner Trustee shall at no time have any responsibility or liability with respect to the sufficiency of the Trust Estate or its ability to generate the payments to be distributed to the Certificateholder under the Trust

Agreement or the Noteholders under this Indenture, including, the compliance by the Depositor or the Seller with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation, or any action of the Certificate Paying Agent, the Certificate Registrar or the Indenture Trustee taken in the name of the Owner Trustee.

Section 3.23. Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, (x) distributions to the Owner Trustee and the Certificateholder as contemplated by, and to the extent funds are available for such purpose under the Trust Agreement, and (y) payments to the Master Servicer pursuant to the terms of the Servicing Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Custodial Account except in accordance with this Indenture and the Basic Documents.

Section 3.24. Notice of Events of Default. The Issuer shall give the Indenture Trustee and the Rating Agencies prompt written notice of each Event of Default hereunder, under the Trust Agreement.

Section 3.25. Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 3.26. Statements to Noteholders. On each Payment Date, the Indenture Trustee and the Certificate Registrar shall forward by mail or otherwise make available electronically to the Depositor, the Rating Agencies and to each Noteholder and Certificateholder, respectively, the statement delivered to it, on the Business Day following the related Determination Date pursuant to Section 4.01 of the Servicing Agreement.

Section 3.27. Allocation of Liquidation Loss Amounts. The subordination provided to the Senior Notes by the Class M Notes and the subordination provided to each class of Class M Notes by any class of Class M Notes subordinate thereto will cover Liquidation Loss Amounts on the Home Loans. On each Payment Date, any Liquidation Loss Amounts will be allocated as follows: first, by a payment of the Liquidation Loss Distribution Amount, second by a reduction in the Outstanding Reserve Amount, third, to the Class M-9 Notes, until the Note Balance thereof has been reduced to zero; fourth, to the Class M-8 Notes, until the Note Balance thereof has been reduced to zero; fifth, to the Class M-7 Notes, until the Note Balance thereof has been reduced to zero; sixth, to the Class M-6 Notes, until the Note Balance thereof has been reduced to zero; seventh, to the Class M-5 Notes, until the Note Balance thereof has been reduced to zero; eighth, to the Class M-4 Notes, until the Note Balance thereof has been reduced to zero; ninth, to the Class M-3 Notes, until the Note Balance thereof has been reduced to zero; tenth, to the Class M-2 Notes, until the Note Balance thereof has been reduced to zero; and eleventh, to the Class M-1 Notes, until the Note Balance thereof has been reduced to zero. Liquidation Loss Amounts will not be allocated to the Senior Notes.

Any allocation of Liquidation Loss Amounts to a Class of Notes, shall be made by reducing the Note Balance thereof, by the amount so allocated, which allocation shall be deemed to have occurred on such Payment Date. All Liquidation Loss Amounts and all other losses allocated to a Class of Notes hereunder, will be allocated among the Notes, of such Class in proportion to the Percentage Interests evidenced thereby.

Section 3.28. Reserved.

Section 3.29. Determination of Class A-1 Note Rate. On the second LIBOR Business Day immediately preceding (i) the Closing Date in the case of the first Interest Accrual Period and (ii) the first day of each succeeding Interest Accrual Period, the Indenture Trustee shall determine LIBOR and the Note Rate for the Class A-1 Notes for such Interest Accrual Period and shall inform the Issuer, the Master Servicer and the Depositor at their respective facsimile numbers given to the Indenture Trustee in writing. All determinations of LIBOR by the Indenture Trustee shall, in the absence of manifest error, be conclusive for all purposes, and each holder of a Class A-1 Note, by accepting its Class A-1 Note, agrees to be bound by such determination.

Section 3.30. Liquidation on Final Scheduled Payment Date. On the Final Scheduled Payment Date, if the Notes are not paid in full on or prior to the Final Scheduled Payment Date, the Indenture Trustee shall take full account of the assets and liabilities of the Owner Trust, shall liquidate the assets, in a commercially reasonable manner and on commercially reasonable terms, as promptly as is consistent with obtaining the fair value thereof and in accordance with Section 5.15, and shall apply and distribute the proceeds therefrom in the order of priority described in Section 3.05(c).

Section 3.31. No Recourse. Upon the occurrence of an Event of Default under the Notes, this Indenture or the other Basic Documents, Holders of the Notes shall have recourse only to the Collateral and all proceeds thereof, as and to the extent provided herein, and no recourse shall be had by such Holders against the Issuer or its other assets or properties.

Section 3.32. Additional UCC Representations and Warranties. The Issuer hereby represents and warrants that:

(i) this Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Indenture Trustee on behalf of the Holders of the Notes, which security interest is prior to all other liens, and is enforceable as such as against creditors of the Issuer.

(ii) the Issuer owns and has good and marketable title to the Trust Estate free and clear of any lien, claim or encumbrance of any Person.

(iii) the Issuer will cause the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law within 10 days of the Closing Date in order to perfect the security interest in the Trust Estate granted to the Indenture Trustee on behalf of the Holders of the Notes.

(iv) other than the security interest granted to the Indenture Trustee on behalf of the Holders of the Notes pursuant to the Basic Documents, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Estate. The Issuer is not aware of any judgment or tax lien filings against it. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Trust Estate other than any financing statement (i) relating to the security interest granted to Indenture Trustee on behalf of the Holders of the Notes hereunder or (ii) that has been terminated.

ARTICLE IV

THE NOTES; SATISFACTION AND DISCHARGE OF INDENTURE

Section 4.01. The Notes. The Notes shall be registered in the name of a nominee designated by the Depository. Beneficial Owners will hold interests in the Notes as set forth in Section 4.06 herein. The minimum initial Note Balances with respect to the Class A Notes and the Class M-1 Notes shall be \$25,000 and integral multiples of \$1 in excess thereof, with respect to the Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Notes shall be \$250,000 and integral multiples of \$1 in excess thereof.

The Indenture Trustee may for all purposes (including the making of payments due on the Notes) deal with the Depository as the authorized representative of the Beneficial Owners with respect to the Notes for the purposes of exercising the rights of Holders of Notes hereunder. Except as provided in the next succeeding paragraph of this Section 4.01, the rights of Beneficial Owners with respect to the Notes shall be limited to those established by law and agreements between such Beneficial Owners and the Depository and Depository Participants. Except as provided in Section 4.08, Beneficial Owners shall not be entitled to definitive certificates for the Notes as to which they are the Beneficial Owners. Requests and directions from, and votes of, the Depository as Holder of the Notes shall not be deemed inconsistent if they are made with respect to different Beneficial Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and give notice to the Depository of such record date. Without the consent of the Issuer and the Indenture Trustee, no Note may be transferred by the Depository except to a successor Depository that agrees to hold such Note for the account of the Beneficial Owners.

In the event the Depository Trust Company resigns or is removed as Depository, the Indenture Trustee with the approval of the Issuer may appoint a successor Depository. If no successor Depository has been appointed within 30 days of the effective date of the Depository's resignation or removal, each Beneficial Owner shall be entitled to certificates representing the Notes it beneficially owns in the manner prescribed in Section 4.08.

The Notes shall, on original issue, be executed on behalf of the Issuer by the Owner Trustee, not in its individual capacity but solely as Owner Trustee, authenticated by the Note Registrar and delivered by the Indenture Trustee to or upon the order of the Issuer.

Section 4.02. Registration of and Limitations on Transfer and Exchange of Notes; Appointment of Certificate Registrar. The Issuer shall cause to be kept at the Indenture Trustee's Corporate Trust Office a Note Register in which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes as herein provided.

Subject to the restrictions and limitations set forth below, upon surrender for registration of transfer of any Note at the Corporate Trust Office, the Issuer shall execute and the Note Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes in authorized initial Note Balances evidencing the same aggregate Percentage Interests.

Subject to the foregoing, at the option of the Noteholders, Notes may be exchanged for other Notes of like tenor, in authorized initial Note Balances evidencing the same aggregate Percentage Interests upon surrender of the Notes to be exchanged at the Corporate Trust Office of the Note Registrar. Whenever any Notes are so surrendered for exchange, the Issuer shall execute and the Note Registrar shall authenticate and deliver the Notes which the Noteholder making the exchange is entitled to receive. Each Note presented or surrendered for registration of transfer or exchange shall (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in form reasonably satisfactory to the Note Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by a commercial bank or trust company located or having a correspondent located in the city of New York. Notes delivered upon any such transfer or exchange will evidence the same obligations, and will be entitled to the same rights and privileges, as the Notes surrendered.

No service charge shall be imposed for any registration of transfer or exchange of Notes, but the Note Registrar shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes.

All Notes surrendered for registration of transfer and exchange shall be cancelled by the Note Registrar and delivered to the Indenture Trustee for subsequent destruction without liability on the part of either.

The Issuer hereby appoints the Indenture Trustee as Certificate Registrar to keep at its Corporate Trust Office a Certificate Register pursuant to Section 3.09 of the Trust Agreement in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of the Certificate and of transfers and exchanges thereof pursuant to Section 3.05 of the Trust Agreement. The Indenture Trustee hereby accepts such appointment.

Each purchaser of a Note, by its acceptance of the Note, shall be deemed to have represented that either (i) it is not a Plan nor is it acquiring a Note with Plan Assets or (2) the acquisition of such Note by the purchaser does not constitute or give rise to a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, for which no statutory, regulatory or administrative exemption is available.

The Notes may not be purchased with the assets of an ERISA plan if the Depositor, the Master Servicer, the owner of the Certificate, the Indenture Trustee, the Owner Trustee or any of their Affiliates:

(i) has investment or administrative discretion with respect to the ERISA plan's assets;

(ii) has authority or responsibility to give, or regularly gives, investment advice regarding the ERISA plan's assets, for a fee and under an agreement or understanding that the advice will serve as a primary basis for investment decisions regarding the ERISA plan's assets and will be based on the particular investment needs for the ERISA plan; or

(iii) is an employer maintaining or contributing to the ERISA plan.

Section 4.03. Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute, and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section 4.03, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

Every replacement Note issued pursuant to this Section 4.03 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder. The provisions of this Section 4.03 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 4.04. Persons Deemed Owners. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

Section 4.05. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 4.05, except as expressly permitted by

this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Request that they be destroyed or returned to it; provided however, that such Issuer Request is timely and the Notes have not been previously disposed of by the Indenture Trustee.

Section 4.06. Book-Entry Notes. Each Class of Notes shall initially be issued as one or more Notes held by the Book-Entry Custodian or, if appointed to hold such Notes as provided below, the Depository Trust Company, the initial Depository, and registered in the name of its nominee Cede & Co. Except as provided below, registration of such Notes may not be transferred by the Indenture Trustee except to another Depository that agrees to hold such Notes for the respective Beneficial Owners. The Indenture Trustee is hereby initially appointed as the Book-Entry Custodian and hereby agrees to act as such in accordance herewith and in accordance with the agreement that it has with the Depository authorizing it to act as such. The Book-Entry Custodian may, and, if it is no longer qualified to act as such, the Book-Entry Custodian shall, appoint, by a written instrument delivered to the Depositor, the Master Servicer and, if the Indenture Trustee is not the Book-Entry Custodian, the Indenture Trustee, any other transfer agent (including the Depository or any successor Depository) to act as Book-Entry Custodian under such conditions as the predecessor Book-Entry Custodian and the Depository or any successor Depository may prescribe, provided that the predecessor Book-Entry Custodian shall not be relieved of any of its duties or responsibilities by reason of any new appointment, except if the Depository is the successor to the Book-Entry Custodian. If the Indenture Trustee resigns or is removed in accordance with the terms hereof, the successor trustee or, if it so elects, the Depository shall immediately succeed to its predecessor's duties as Book-Entry Custodian. The Depositor shall have the right to inspect, and to obtain copies of, any Notes held as Book-Entry Notes by the Book-Entry Custodian. No Beneficial Owner will receive a Definitive Note representing such Beneficial Owner's interest in such Note, except as provided in Section 4.08. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Beneficial Owners pursuant to Section 4.08:

(i) the provisions of this Section 4.06 shall be in full force and effect;

(ii) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Depository for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole holder of the Notes, and shall have no obligation to the Owners of Notes;

(iii) to the extent that the provisions of this Section 4.06 conflict with any other provisions of this Indenture, the provisions of this Section 4.06 shall control;

(iv) the rights of Beneficial Owners shall be exercised only through the Depository and shall be limited to those established by law and agreements between such Owners of Notes and the Depository and/or the Depository Participants. Unless and until Definitive Notes are issued pursuant to Section 4.08, the initial Depository will make Book-Entry transfers among the Depository Participants and receive and transmit payments of principal of and interest on the Notes to such Depository Participants; and

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the aggregate Note Balance of the Notes, the Depository shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Beneficial Owners and/or Depository Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

Section 4.07. Notices to Depository. Whenever a notice or other communication to the Note Holders is required under this Indenture, unless and until Definitive Notes shall have been issued to Beneficial Owners pursuant to Section 4.08, the Indenture Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the Depository, and shall have no obligation to the Beneficial Owners.

Section 4.08. Definitive Notes. If (i) the Indenture Trustee determines that the Depository is no longer willing or able to properly discharge its responsibilities with respect to the Notes and the Indenture Trustee is unable to locate a qualified successor, (ii) the Indenture Trustee elects to terminate the Book-Entry system through the Depository or (iii) after the occurrence of an Event of Default, Owners of Notes representing beneficial interests aggregating at least a majority of the aggregate Note Balance of the Notes advise the Depository in writing that the continuation of a Book-Entry system through the Depository is no longer in the best interests of the Beneficial Owners, then the Depository shall notify all Beneficial Owners and the Indenture Trustee of the occurrence of any such event and of the availability of Definitive Notes to Beneficial Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Notes representing the Book-Entry Notes by the Book-Entry Custodian or the Depository, as applicable, accompanied by registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Depository. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

Section 4.09. Tax Treatment. The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Issuer. The Issuer, by entering into this Indenture, and each Noteholder, by its acceptance of its Note (and each Beneficial Owner by its acceptance of an interest in the applicable Book-Entry Note), agree to treat the Notes for federal, state and local income, single business and franchise tax purposes as indebtedness of the Issuer.

Section 4.10. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.03, 3.04, 3.06, 3.09, 3.16, 3.18 and 3.19, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.07 and the obligations of the Indenture Trustee under Section 4.11) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(A) either

(1) the Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 4.03 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

(2) the Notes not theretofore delivered to the Indenture Trustee for cancellation

a. have become due and payable,

b. will become due and payable within one year, or

c. have been declared immediately due and payable pursuant to Section 5.02.

and the Issuer, in the case of a. or b. above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes then outstanding not theretofore delivered to the Indenture Trustee for cancellation when due on the Final Scheduled Payment Date;

(B) the Issuer has paid or caused to be paid all other sums payable hereunder; and

(C) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 10.01 and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with and, if the Opinion of Counsel relates to a deposit made in connection with Section 4.10(A)(2)b. above, such opinion shall further be to the effect that such deposit will not have any material adverse tax consequences to the Issuer, any Noteholders or any Certificateholder.

Section 4.11. Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 4.10 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent or Certificate Paying Agent, as the Indenture Trustee may determine, to the Holders of Securities, of all sums due and to become due thereon for principal and interest; but such monies need not be segregated from other funds except to the extent required herein or required by law.

Section 4.12. Reserved.

Section 4.13. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Person other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.05 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

Section 4.14. Temporary Notes. Pending the preparation of any Definitive Notes, the Issuer may execute and upon its written direction, the Indenture Trustee may authenticate and make available for delivery, temporary Notes that are printed, lithographed, typewritten, photocopied or otherwise produced, in any denomination, substantially of the tenor of the Definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of the Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Indenture Trustee, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and make available for delivery, in exchange therefor, Definitive Notes of authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, such temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

ARTICLE V

DEFAULT AND REMEDIES

Section 5.01. Events of Default. The Issuer shall deliver to the Indenture Trustee within five calendar days after learning of the occurrence of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (iii) of the definition of "Event of Default" written notice in the form of an Officer's Certificate of its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 5.02. Acceleration of Maturity; Rescission and Annulment. If an Event of Default should occur and be continuing, then and in every such case the Indenture Trustee or the Holders of Notes representing not less than a majority of the aggregate Note Balance of all Notes may declare the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by Noteholders), and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity with respect to an Event of Default has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Holders of Notes representing a majority of the aggregate Note Balance of all Notes, by written notice to the Issuer and the Indenture Trustee may in writing waive the related Event of Default and rescind and annul such declaration and its consequences if:

- (i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:
- (A) all payments of principal of and interest on the Notes and all other amounts that would then be due hereunder or upon the Notes if the Event of Default giving rise to such acceleration had not occurred; and
- (B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and
- (ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) Subject to Section 3.31, the Issuer covenants that if default in the payment of (i) any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer shall, upon demand of the Indenture Trustee, pay to it, for the benefit of the Holders of Notes, the whole amount then due and payable on the Notes for principal and interest, with interest upon the overdue principal, and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, subject to the provisions of Section 10.17 hereof may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon the Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon the Notes, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee subject to the provisions of Section 10.17 hereof may, as more particularly provided in Section 5.04, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, willful misconduct or bad faith) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Notes in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders of Notes allowed in any judicial proceedings relative to the Issuer, its creditors and its property; and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence, willful misconduct or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Section 5.04. Remedies; Priorities. (a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee subject to the provisions of Section 10.17 hereof may do one or more of the following (subject to Section 5.05):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes;

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default, unless (A) the Indenture Trustee obtains the consent of the Holders of 100% of the aggregate Note Balance of the Notes, (B) the proceeds of such Sale distributable to Holders are sufficient to discharge in full all amounts then due and unpaid upon the Notes for principal and interest or (C) the Indenture Trustee determines that the Home Loans will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Indenture Trustee obtains the consent of the Holders of 66 2/3% of the aggregate Note Balance of the Notes. In determining such sufficiency or insufficiency with respect to clause (B) and (C), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose. Notwithstanding the foregoing, so long as a Servicing Default has not occurred, any Sale of the Trust Estate shall be made subject to the continued servicing of the Home Loans by the Master Servicer as provided in the Servicing Agreement.

(b) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall pay out the money or property in the following order:

FIRST: to the Indenture Trustee for all amounts due under Section 6.07 herein; and

SECOND: to the Holders of the Notes for amounts due and unpaid on the Notes interest, according to the order and priority set forth in Section 3.05(b), from amounts available in the Trust Estate for such Noteholders;

THIRD: to the Holders of the Class A Notes, on a pro rata basis, for amounts due and unpaid on such Class A Notes for principal, from amounts available in the Trust Estate, until the Note Balance thereof has been reduced to zero;

FOURTH: to the holders of the Class M Notes, for amounts due and unpaid on the Class M Notes for principal, from amounts available in the Trust Estate, until the Note Balance thereof has been reduced to zero, in the following order of priority: first, to the Class M-1 Notes, second, to the Class M-2 Notes, third, to the Class M-3 Notes, fourth, to the Class M-4 Notes, fifth, to the Class M-5 Notes, sixth, to the Class M-6 Notes, seventh, to the Class M-7 Notes, eighth, to the Class M-8, and ninth, to the Class M-9 Notes.

FIFTH: to the Certificate Paying Agent for amounts due under Article VIII of the Trust Agreement; and

SIXTH: to the payment of the remainder, if any, to the Issuer or any other person legally entitled thereto.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.04. At least 15 days before such record date, the Indenture Trustee shall mail to each Noteholder a notice that states the record date, the payment date and the amount to be paid.

Section 5.05. Optional Preservation of the Trust Estate. If the Notes have been declared to be due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to take and maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes and other obligations of the Issuer and the Indenture Trustee shall take such desire into account when determining whether or not to take and maintain possession of the Trust Estate. In determining whether to take and maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain (at the expense of the Issuer) and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 5.06. Limitation of Suits. No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless and subject to the provisions of Section 10.17 hereof:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the aggregate Note Balance of the Notes have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the aggregate Note Balance of the Notes.

It is understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of Notes, each representing less than a majority of the aggregate Note Balance of the Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

Section 5.07. Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, but subject to Section 3.31, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.08. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their respective former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.09. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.10. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 5.11. Control by Noteholders. The Holders of a majority of the aggregate Note Balance of Notes shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided that:

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) subject to the express terms of Section 5.04, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by Holders of Notes representing not less than 100% of the aggregate Note Balance of Notes;

(iii) if the conditions set forth in Section 5.05 have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Holders of Notes representing less than 100% of the aggregate Note Balance of Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction.

Notwithstanding the rights of Noteholders set forth in this Section, subject to Section 6.01, the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 5.12. Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.02, the Holders of Notes of not less than a majority of the aggregate Note Balance of the Notes may waive any past Event of Default and its consequences except an Event of Default (a) with respect to payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto.

Upon any such waiver, any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto.

Section 5.13. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate Note Balance of the Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture.

Section 5.14. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. Sale of Trust Estate. (a) The power to effect any sale, liquidation or other disposition (a "Sale") of any portion of the Trust Estate pursuant to Section 5.04 is expressly subject to the provisions of Section 5.05 and this Section 5.15. The power to effect any such Sale shall not be exhausted by any one or more Sales as to any portion of the Trust Estate remaining unsold, but shall continue unimpaired until the entire Trust Estate shall have been sold or all amounts payable on the Notes and under this Indenture shall have been paid. The Indenture Trustee may from time to time postpone any public Sale by public announcement made at the time and place of such Sale. The Indenture Trustee hereby expressly waives its right to any amount fixed by law as compensation for any Sale.

(b) The Indenture Trustee shall not in any private Sale sell the Trust Estate, or any portion thereof, unless:

(1) the Holders of all Notes consent to, or direct the Indenture Trustee to make, such Sale, or

(2) the proceeds of such Sale would not be less than the entire amount which would be payable to the Noteholders under the Notes, the Indenture Trustee hereunder and the Certificateholder under the Certificate in full payment thereof in accordance with Section 5.02, on the Payment Date next succeeding the date of such Sale, or

(3) the Indenture Trustee determines, in its sole discretion, that the conditions for retention of the Trust Estate set forth in Section 5.05 cannot be satisfied (in making any such determination, the Indenture Trustee may rely upon an opinion of an Independent investment banking firm obtained and delivered as provided in Section 5.05), and the Holders representing at least 66-2/3% of the aggregate Note Balance of the Notes consent to such Sale.

The purchase by the Indenture Trustee of all or any portion of the Trust Estate at a private Sale shall not be deemed a Sale or other disposition thereof for purposes of this Section 5.15(b).

(c) Unless the Holders have otherwise consented or directed the Indenture Trustee, at any public Sale of all or any portion of the Trust Estate at which a minimum bid equal to or greater than the amount described in paragraph (2) of subsection (b) of this Section 5.15 has not been established by the Indenture Trustee and no Person bids an amount equal to or greater than such amount, the Indenture Trustee shall bid an amount at least \$1.00 more than the highest other bid.

(d) In connection with a Sale of all or any portion of the Trust Estate:

(1) any Holder or Holders of Notes may bid for and purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property, without further accountability, and may, in paying the purchase money therefor, deliver any Notes or claims for interest thereon in lieu of cash up to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, and such Notes, in case the amounts so payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after being appropriately stamped to show such partial payment;

- (2) the Indenture Trustee may bid for and acquire the property offered for Sale in connection with any Sale thereof, and, subject to any requirements of, and to the extent permitted by, applicable law in connection therewith, may purchase all or any portion of the Trust Estate in a private sale, and, in lieu of paying cash therefor, may make settlement for the purchase price by crediting the gross Sale price against the sum of (A) the amount which would be distributable to the Holders of the Notes and the Holder of the Certificate as a result of such Sale in accordance with Section 5.04(b) on the Payment Date next succeeding the date of such Sale and (B) the expenses of the Sale and of any Proceedings in connection therewith which are reimbursable to it, without being required to produce the Notes in order to complete any such Sale or in order for the net Sale price to be credited against such Notes, and any property so acquired by the Indenture Trustee shall be held and dealt with by it in accordance with the provisions of this Indenture;
- (3) the Indenture Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Trust Estate in connection with a Sale thereof;
- (4) the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Trust Estate in connection with a Sale thereof, and to take all action necessary to effect such Sale; and
- (5) no purchaser or transferee at such a Sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.16. Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.04(b).

Section 5.17. Performance and Enforcement of Certain Obligations. (a) Promptly following a written request from the Indenture Trustee, the Issuer, in its capacity as holder of the Home Loans, shall, take all such lawful action as the Indenture Trustee may request to cause the Issuer to compel or secure the performance and observance by the Seller and the Master Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Home Loan Purchase Agreement and the Servicing Agreement, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Home Loan Purchase Agreement and the Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, as pledgee of the Home Loans, including the transmission of notices of default on the part of the Seller or the Master Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Seller or the Master Servicer of each of their obligations under the Home Loan Purchase Agreement and the Servicing Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee, as pledgee of the Home Loans, under the Servicing Agreement may, and at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Holders of 66-2/3% of the aggregate Note Balance of the Notes shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Master Servicer under or in connection with the Home Loan Purchase Agreement and the Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller or the Master Servicer, as the case may be, of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Home Loan Purchase Agreement and the Servicing Agreement, as the case may be, and any right of the Issuer to take such action shall not be suspended. In connection therewith, as determined by the Indenture Trustee, the Issuer shall take all actions necessary to effect the transfer of the Home Loans to the Indenture Trustee.

ARTICLE VI

THE INDENTURE TRUSTEE

Section 6.01. Duties of Indenture Trustee. (a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; however, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 6.01;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11, which it is entitled to give under any of the Basic Documents.

(d) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Trust Agreement.

(f) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

Section 6.02. Rights of Indenture Trustee. (a) The Indenture Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in the document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

Section 6.03. Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

Section 6.04. Indenture Trustee's Disclaimer. The Indenture Trustee shall not be (i) responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, (ii) accountable for the Issuer's use of the proceeds from the Notes or (iii) responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

Section 6.05. Notice of Event of Default. The Indenture Trustee shall mail to each Noteholder notice of the Event of Default within 90 days after it occurs. Except in the case of an Event of Default in payment of principal of or interest on any Note, the Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders.

Section 6.06. Reports by Indenture Trustee to Holders. The Indenture Trustee shall deliver to each Noteholder such information as may be required to enable such holder to prepare its federal and state income tax returns. In addition, upon the Issuer's written request, the Indenture Trustee shall promptly furnish information reasonably requested by the Issuer that is reasonably available to the Indenture Trustee to enable the Issuer to perform its federal and state income tax reporting obligations.

Section 6.07. Compensation and Indemnity. The Issuer shall pay to the Indenture Trustee on each Payment Date reasonable compensation for its services. The Indenture Trustee shall be compensated and indemnified by the Master Servicer in accordance with Section 6.06 of the Servicing Agreement, and all amounts owing to the Indenture Trustee hereunder in excess of such amount shall be paid solely as provided in Section 3.05 hereof (subject to the priorities set forth therein). The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuer shall indemnify the Indenture Trustee against any and all loss, liability or expense (including attorneys' fees) incurred by it in connection with the administration of this trust and the performance of its duties hereunder. The Indenture Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend any such claim, and the Indenture Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer is not obligated to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith. The Issuer's payment obligations to the Indenture Trustee pursuant to this Section 6.07 shall survive the discharge of this Indenture. When the Indenture Trustee incurs expenses after the occurrence of an Event of Default specified in clause (iv) or (v) of the definition thereof with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.08. Replacement of Indenture Trustee. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.08. The Indenture Trustee may resign at any time by so notifying the Issuer. The Holders of a majority of the aggregate Note Balance of the Notes may remove the Indenture Trustee by so notifying the Indenture Trustee and may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

- (i) the Indenture Trustee fails to comply with Section 6.11;
- (ii) the Indenture Trustee is adjudged a bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or
- (iv) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee. In addition, the Indenture Trustee will resign to avoid being directly or indirectly controlled by the Issuer.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority of the aggregate Note Balance of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

Section 6.09. Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee; provided, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide the Rating Agencies written notice of any such transaction after the Closing Date.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

Section 6.10. Appointment of Co-Indenture Trustee or Separate Indenture Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Owner Trust, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to

the Trust Estate, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.08 hereof.

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

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

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

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.11. Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA ss. 310(a). The Indenture Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition and it or its parent shall have a long-term debt rating of A or better by Moody's. The Indenture Trustee shall

second sentence of TIA ss. 310(b)(9); provided, however, that there shall be excluded from the operation of TIA ss. 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA ss. 310(b)(1) are met.

Section 6.12. Preferential Collection of Claims Against Issuer. The Indenture Trustee shall comply with TIA ss. 311(a), excluding any creditor relationship listed in TIA ss. 311(b). An Indenture Trustee who has resigned or been removed shall be subject to TIA ss. 311(a) to the extent indicated.

Section 6.13. Representations and Warranties. The Indenture Trustee hereby represents that:

(i) The Indenture Trustee is a banking association duly organized, validly existing and in good standing under the laws of the United States with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(ii) The Indenture Trustee has the power and authority to execute and deliver this Indenture and to carry out its terms; and the execution, delivery and performance of this Indenture have been duly authorized by the Indenture Trustee by all necessary corporate action.

(iii) The consummation of the transactions contemplated by this Indenture and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of organization or bylaws of the Indenture Trustee or any agreement or other instrument to which the Indenture Trustee is a party or by which it is bound.

(iv) To the Indenture Trustee's best knowledge, there are no proceedings or investigations pending or threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Indenture Trustee or its properties: (A) asserting the invalidity of this Indenture (B) seeking to prevent the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Indenture Trustee of its obligations under, or the validity or enforceability of, this Indenture.

(v) The Indenture Trustee does not have notice of any adverse claim (as such terms are used in Delaware UCC Section 8-302) with respect to the Home Loans.

Section 6.14. Directions to Indenture Trustee. The Indenture Trustee is hereby directed:

(a) to accept the pledge of the Home Loans and hold the assets of the Trust in trust for the Noteholders;

(b) to authenticate and deliver the Notes substantially in the form prescribed by Exhibit A-1 and A-2 in accordance with the terms of this Indenture; and

(c) to take all other actions as shall be required to be taken by the terms of this Indenture.

Section 6.15. Indenture Trustee May Own Securities. The Indenture Trustee, in its individual or any other capacity may become the owner or pledgee of Securities with the same rights it would have if it were not Indenture Trustee.

ARTICLE VII

NOTEHOLDERS' LISTS AND REPORTS

Section 7.01. Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Notes as of such Record Date and, (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided, however, that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

Section 7.02. Preservation of Information; Communications to Noteholders. (a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders of Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of Holders of Notes received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.01 upon receipt of a new list so furnished.

(b) Noteholders may communicate pursuant to TIA ss. 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes.

(c) The Issuer, the Indenture Trustee and the Note Registrar shall have the protection of TIA ss. 312(c).

Section 7.03. Reports by Issuer. (a) The Issuer shall:

(i) file with the Indenture Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Indenture Trustee, and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders described in TIA ss. 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.03(a) and by rules and regulations prescribed from time to time by the Commission.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 7.04. Reports by Indenture Trustee. If required by TIA ss. 313(a), within 60 days after each January 1 beginning with January 1, 2006, the Indenture Trustee shall mail to each Noteholder as required by TIA ss. 313(c) a brief report dated as of such date that complies with TIA ss. 313(a). The Indenture Trustee also shall comply with TIA ss. 313(b). A copy of each report

at the time of its mailing to Noteholders shall be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

Section 7.05. Exchange Act Reporting. In connection with the preparation and filing of periodic reports by the Master Servicer pursuant to Section 4.04 of the Servicing Agreement, the Indenture Trustee shall timely provide to the Master Servicer (I) a list of Holders as shown on the Note Register or Certificate Register as of the end of each calendar year, (II) copies of all pleadings, other legal process and any other documents relating to any claims, charges or complaints involving the Indenture Trustee, as indenture trustee hereunder, or the Trust Estate that are received by the Indenture Trustee, (III) notice of all matters that, to the actual knowledge of a Responsible Officer of the Indenture Trustee, have been submitted to a vote of the Holders, other than those matters that have been submitted to a vote of the Holders at the request of the Depositor or the Master Servicer, and (IV) notice of any failure of the Indenture Trustee to make any distribution to the Holders as required pursuant to this Indenture. Neither the Master Servicer nor the Indenture Trustee shall have any liability with respect to the Master Servicer's failure to properly prepare or file such periodic reports resulting from or relating to the Master Servicer's inability or failure to obtain any information not resulting from the Master Servicer's own negligence or willful misconduct. In connection with the Form 10-K Certification (as defined in the Servicing Agreement), the Indenture Trustee shall provide the Master Servicer with a back-up certification substantially in the form attached hereto as Exhibit B. A supplemental indenture may be entered into in accordance with the provisions of this Indenture to revise this Section 7.05 without the consent of the Holders.

ARTICLE VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

Section 8.01. Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

Section 8.02. Trust Accounts. (a) On or prior to the Closing Date, the Issuer shall cause the Indenture Trustee to establish and maintain, in the name of the Indenture Trustee, for the benefit of the Noteholders and the Certificate Paying Agent, on behalf of the Certificateholder, the Payment Account as provided in Section 3.01 of this Indenture.

(b) All monies deposited from time to time in the Payment Account pursuant to the Servicing Agreement and all deposits therein pursuant to this Indenture are for the benefit of the Noteholders and the Certificate Paying Agent, on behalf of the Certificateholder and all investments made with such monies including all income or other gain from such investments are for the benefit of the Master Servicer as provided by the Servicing Agreement.

On each Payment Date, the Indenture Trustee shall distribute all amounts on deposit in the Payment Account to Noteholders in respect of the Notes and in its capacity as Certificate Paying Agent to the Certificateholder in the order of priority set forth in Section 3.05 (except as otherwise provided in Section 5.04(b)).

The Master Servicer shall direct the Indenture Trustee in writing to invest any funds in the Payment Account in Permitted Investments maturing no later than the Business Day preceding each Payment Date and shall not be sold or disposed of prior to the maturity.

Section 8.03. Officer's Certificate. The Indenture Trustee shall receive at least seven days notice when requested by the Issuer to take any action pursuant to Section 8.05(a), accompanied by copies of any instruments to be executed, and the Indenture Trustee shall also require, as a condition to such action, an Officer's Certificate, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with.

Section 8.04. Termination Upon Distribution to Noteholders. This Indenture and the respective obligations and responsibilities of the Issuer and the Indenture Trustee created hereby shall terminate upon the distribution to the Noteholders, the Certificate Paying Agent (on behalf of the Certificateholder) and the Indenture Trustee of all amounts required to be distributed pursuant to Article III; provided, however, that in no event shall the trust created hereby continue beyond the expiration of 21 years from the death of the survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James, living on the date hereof.

Section 8.05. Release of Trust Estate. (a) Subject to the payment of its fees and expenses, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in Article VIII hereunder shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent, or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as (i) there are no Notes Outstanding and (ii) all sums due the Indenture Trustee pursuant to this Indenture and other Basic Documents have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture.

(c) The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.05 only upon receipt of a request from the Issuer accompanied by an Officers' Certificate.

Section 8.06. Surrender of Notes Upon Final Payment. By acceptance of any Note, the Holder thereof agrees to surrender such Note to the Indenture Trustee promptly, prior to such Noteholder's receipt of the final payment thereon.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of the Holders of any Notes but with prior notice to the Rating Agencies, the Issuer and the Indenture Trustee, when authorized by an Issuer Request, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

(v) to cure any ambiguity, to correct any error, or to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein, in any supplemental indenture or in the Prospectus Supplement;

(vi) to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided, that such action shall not materially and adversely affect the interests of the Holders of the Notes;

(vii) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI; or

(viii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA; provided, however, that no such indenture supplements shall be entered into unless the Indenture Trustee shall have received an Opinion of Counsel that entering into such indenture supplement will not have any material adverse tax consequences to the Noteholders. The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer and the Indenture Trustee, when authorized by an Issuer Request, may, also without the consent of any of the Holders of the Notes but with prior notice to the Rating Agencies, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, (i) adversely affect in any material respect the interests of any Noteholder or (ii) cause the Issuer to be subject to an entity level tax.

(c) The Issuer and the Indenture Trustee shall, as directed by the Holders of Certificates which represent not less than 100% of the Certificate Percentage Interests thereof, enter into an indenture or indentures supplemental hereto for the purpose of providing for the issuance of one or more additional classes of Notes entitled to payments derived solely from all or a portion of the payments to which the Certificate issued on the Closing Date pursuant to the Trust Agreement are entitled; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, (i) adversely affect in any material respect the interests of any Noteholder or (ii) cause the Issuer to be subject to an entity level tax. Each such class of Notes shall be a non-recourse obligation of the Issuer and shall be entitled to interest and principal in such amounts, and to such security for the repayment thereof, as shall be specified in such amendment or amendments. Promptly after the execution by the Issuer and the Indenture Trustee of any amendments pursuant to this Section or the creation of a new indenture and the issuance of the related class or classes of Notes, the Issuer shall require the Indenture Trustee to give notice to the Holders of the Notes and the Rating Agencies setting forth in general terms the substance of the provisions of such amendment. Any failure of the Indenture Trustee to provide such notice as is required under this paragraph, or any defect therein, shall not, however, in any way impair or affect the validity of such amendment or any class of Notes issued pursuant thereto.

Section 9.02. Supplemental Indentures With Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Request, also may, with prior notice to the Rating Agencies and with the consent of the Holders of not less than a majority of the aggregate Note Balance of the Notes affected thereby, by Act of such Holders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof or the interest rate thereon, change the provisions of this Indenture relating to the application of collections on, or the proceeds of the Sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof;

(ii) reduce the percentage of the related Note Balance of any Class of Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding" or modify or alter the exception in the definition of the term "Holder";

(iv) reduce the percentage of the aggregate Note Balance of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.04;

(v) modify any provision of this Section 9.02 except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Note affected thereby;

(vi) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation); or

(vii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture; and provided, further, that such action shall not, as evidenced by an Opinion of Counsel, cause the Issuer to be subject to an entity level tax.

and provided, further, that no such indenture supplements shall be entered into unless the Indenture Trustee shall have received an Opinion of Counsel that entering into such indenture supplement will not adversely affect in any material respect the interests of the Certificateholder or shall have received the express written consent of the Certificateholder to the indenture supplement.

The Indenture Trustee may in its discretion determine whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act of Noteholders (as defined in Section 10.03) under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.02, the Indenture Trustee shall mail to the Holders of the Notes and the Custodian to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.03. Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and conforms to the requirements of the Trust Indenture Act. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 9.04. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.05. Conformity with Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act as then in effect so long as this Indenture shall then be qualified under the Trust Indenture Act.

Section 9.06. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

MISCELLANEOUS

Section 10.01. Compliance Certificates and Opinions, etc. (a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
 - (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
 - (3) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with;
 - (4) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with; and
 - (5) if the Signer of such Certificate or Opinion is required to be Independent, the Statement required by the definition of the term "Independent".
- (b)
- (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 10.01(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.
 - (ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate Note Balance of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the aggregate Note Balance of the Notes.

- (iii) Whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.
- (iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property, other than property as contemplated by clause (v) below or securities released from the lien of this Indenture since the commencement of the then-current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate Note Balance of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the then aggregate Note Balance of the Notes.
- (v) Notwithstanding any provision of this Indenture, the Issuer may, without compliance with the requirements of the other provisions of this Section 10.01, (A) collect, sell or otherwise dispose of the Home Loans as and to the extent permitted or required by the Basic Documents or (B) make cash payments out of the Payment Account as and to the extent permitted or required by the Basic Documents, so long as the Issuer shall deliver to the Indenture Trustee every six months, commencing six months after the closing date, an Officer's Certificate of the Issuer stating that all the dispositions of Collateral described in clauses (A) or (B) above that occurred during the preceding six calendar months were in the ordinary course of the Issuer's business and that the proceeds thereof were applied in accordance with the Basic Documents.

Section 10.02. Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Section 10.03. Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 10.03.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Registrar.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 10.04. Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at the Corporate Trust Office. The Indenture Trustee shall promptly transmit any notice received by it from the Noteholders to the Issuer, or

(ii) the Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid to the Issuer addressed to: Home Loan Trust 2005-HI2, in care of Wilmington Trust Company, or at any other address previously furnished in writing to the Indenture Trustee by the Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

Notices required to be given to the Rating Agencies by the Issuer, the Indenture Trustee or the Owner Trustee shall be in writing, personally delivered or mailed by certified mail, return receipt requested, to (i) in the case of Moody's, at the following address: Moody's Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007 and (ii) in the case of Standard & Poor's, at the following address: Standard & Poor's, A Division of the McGraw-Hill Companies, Inc., 55 Water Street - 41st Floor, New York, New York 10041, Attention of Asset Backed Surveillance Department; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Section 10.05. Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at such Person's address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given regardless of whether such notice is in fact actually received.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute an Event of Default.

Section 10.06. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee to such Holder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer shall furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee shall cause payments to be made and notices to be given in accordance with such agreements.

Section 10.07. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control. The provisions of TIA ss.ss. 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

Section 10.08. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 10.09. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents.

Section 10.10. Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.11. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders and any other party secured hereunder, and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 10.12. Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 10.13. GOVERNING LAW. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10.14. Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 10.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 10.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Article VI, VII and VIII of the Trust Agreement.

Section 10.17. No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

Section 10.18. Inspection. The Issuer agrees that, on reasonable prior notice, it shall permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

HOME LOAN TRUST 2005-HI2,
as Issuer

By: Wilmington Trust Company
not in its individual
capacity but solely as
Owner Trustee

By: /s/ Michele C. Harra..
Name: Michele C. Harra

Title: Financial Services Officer

JPMORGAN CHASE BANK, N.A.,
as Indenture Trustee

By: /s/ Joanne Murray
Name: Joanne Murray

Title: Assistant Vice President

JPMORGAN CHASE BANK, N.A.
hereby accepts the appointment as Paying Agent pursuant to Section 3.03 hereof
and as Note Registrar pursuant to Section 4.02 hereof.

By: /s/ Joanne Murray.....
Name: Joanne Murray

Title: Assistant Vice President

STATE OF TEXAS)
) ss.:
COUNTY OF)

On this 29th day of June, 2005, before me personally appeared Joanne Murray, to me known, who being by me duly sworn, did depose and say, that she resides at Houston, Texas, that she is the Assistant Vice President of the Indenture Trustee, one of the corporations described in and which executed the above instrument; and that she signed her name thereto by like order.

Notary Public

STATE OF TEXAS)
) ss.:
COUNTY OF)

On this 29th day of June, 2005, before me the undersigned, Notary Public of said State, personally appeared Joanne Murray, personally known to me to be a duly authorized officer of JPMorgan Chase Bank, N.A. that executed the within instrument and personally known to me to be the person who executed the within instrument on behalf of JPMorgan Chase Bank, N.A. therein named, and acknowledged to me such JPMorgan Chase Bank, N.A. executed the within instrument pursuant to its by-laws.

Notary Public

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE)

On this 29th day of June, 2005, before me personally appeared _____, to me known, who being by me duly sworn, did depose and say, that he resides at Wilmington, DE, that he is the Vice President of Wilmington Trust Company, as Owner Trustee, one of the corporations described in and which executed the above instrument; and that he signed his name thereto by like order.

Notary Public

NOTARIAL SEAL

EXHIBIT A-1

FORM OF NOTES

CLASS A-___ NOTES

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

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THIS NOTE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE SELLER, THE DEPOSITOR, THE MASTER SERVICER, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES, EXCEPT AS EXPRESSLY PROVIDED IN THE INDENTURE OR THE BASIC DOCUMENTS.

THE HOLDER OF THIS NOTE IS DEEMED TO HAVE REPRESENTED THAT EITHER (1) IT IS NOT A PLAN NOR IS IT ACQUIRING THIS NOTE WITH PLAN ASSETS OR (2) THE ACQUISITION OF THIS NOTE BY THE HOLDER DOES NOT CONSTITUTE OR GIVE RISE TO A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, FOR WHICH NO STATUTORY, REGULATORY OR ADMINISTRATIVE EXEMPTION IS AVAILABLE.

HOME LOAN TRUST 2005-HI2

HOME LOAN-BACKED NOTE

Registered Principal Amount: \$_____

Class A-____
No. ____ Percentage Interest: ____%

CUSIP No. _____ Note Rate: [____%][Adjustable Rate]

Home Loan Trust 2005-HI2, a statutory trust duly organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of \$_____, payable on each Payment Date in an amount equal to the Percentage Interest specified above of the aggregate amount, if any, payable from the Payment Account in respect of principal on the Class A-____ Notes pursuant to Section 3.05 of the Indenture dated as of June 29, 2005 (the "Indenture") between the Issuer, as Issuer, and JPMorgan Chase Bank, N.A., as Indenture Trustee (the "Indenture Trustee"); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Payment Date in May 2035, to the extent not previously paid on a prior Payment Date. Capitalized terms used but not defined herein are defined in Appendix A of the Indenture.

[Interest on the Class A-____ Notes will be paid monthly on each Payment Date at the Note Rate. The Note Rate for the Class A-____ Notes will be ____% per annum. Interest will be computed on the basis of a 30-day month and a 360-day year. Principal of and interest on this Note shall be paid in the manner specified on the reverse hereof. On the Step-Up Date, the Note Rate on the Class A-____ Notes will increase by 0.50% per annum.]

[Interest on the Class A-1 Notes will be paid monthly on each Payment Date at the Note Rate for the related Interest Accrual Period. The Note Rate for each Interest Accrual Period will be equal to the lesser of (i) LIBOR plus ____% per annum and (ii) ____% per annum. LIBOR for each applicable Interest Accrual Period will be determined on the second LIBOR Business Day immediately preceding (i) the Closing Date in the case of the first Interest Accrual Period and (ii) the first day of each succeeding Interest Accrual Period by the Indenture Trustee as set forth in the Indenture. All determinations of LIBOR by the Indenture Trustee shall, in the absence of manifest error, be conclusive for all purposes, and each holder of this Class A-1 Note, by accepting this Class A-1 Note, agrees to be bound by such determination. Interest on this Class A-1 Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid (in the case of the first Payment Date, from the Closing Date) to but excluding such Payment Date. Interest will be computed on the basis of the actual number of days in each Interest Accrual Period and a year assumed to consist of 360 days. Principal of and interest on this Class A-1 Note shall be paid in the manner specified in the Indenture.]

Principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Home Loan-Backed Notes (herein called the "Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the holders of the Notes. The Notes are subject to all terms of the Indenture.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of and interest on this Note will be payable on each Payment Date, commencing on July 25, 2005, as described in the Indenture. "Payment Date" means the twenty-fifth day of each month, or, if any such date is not a Business Day, then the next Business Day.

The entire unpaid principal amount of this Note shall be due and payable in full on the Payment Date in May 2035 pursuant to the Indenture, to the extent not previously paid on a prior Payment Date. Notwithstanding the foregoing, if an Event of Default shall have occurred and be continuing, then the Indenture Trustee or the holders of Notes representing not less than a majority of the aggregate Note Balance of all Notes may declare the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Notes shall be distributed in the manner and priority set forth in Section 3.05 of the Indenture.

Any installment of interest or principal, if any, payable on any Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall, if such Holder holds Notes of an aggregate initial Note Balance of at least \$1,000,000, be paid to each Holder of record on the preceding Record Date, by wire transfer to an account specified in writing by such Holder reasonably satisfactory to the Indenture Trustee as of the preceding Record Date or in all other cases or if no such instructions have been delivered to the Indenture Trustee, by check or money order to such Noteholder mailed to such Holder's address as it appears in the Note Register the amount required to be distributed to such Holder on such Payment Date pursuant to such Holder's Securities; provided, however, that the Indenture Trustee shall not pay to such Holders any amount required to be withheld from a payment to such Holder by the Code.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the Corporate Trust Office, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the holder hereof or such holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and thereupon one or more new Notes

in authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Note Registrar shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration of transfer or exchange of this Note.

Each holder or Beneficial Owner of a Note, by acceptance of a Note, or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee, the Seller, the Master Servicer, the Depositor or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each holder or Beneficial Owner of a Note, by acceptance of a Note or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees by accepting the benefits of the Indenture that such holder or Beneficial Owner of a Note will not at any time institute against the Depositor, the Seller, the Master Servicer or the Issuer, or join in any institution against the Depositor, the Seller, the Master Servicer or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Basic Documents.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Issuer. Each holder of a Note, by acceptance of a Note (and each Beneficial Owner of a Note by acceptance of a beneficial interest in a Note), agrees to treat the Notes for federal, state and local income, single business and franchise tax purposes as indebtedness of the Issuer.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note is registered (as of the day of determination or as of such other date as may be specified in the Indenture) as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Indenture Trustee and the rights of the holders of the Notes under the Indenture at any time by the Issuer and the Indenture Trustee with the consent of the holders of Notes representing a majority of the aggregate Note Balance of all Notes at the time Outstanding and with prior notice to the Rating Agencies. The Indenture also contains provisions permitting the holders of Notes representing specified percentages of the aggregate Note Balance of all Notes, on behalf of the holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding

upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of holders of the Notes issued thereunder but with prior notice to the Rating Agencies.

The term "Issuer" as used in this Note includes any successor or the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair, the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, none of Wilmington Trust Company in its individual capacity, JPMorgan Chase Bank, N.A., in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The holder of this Note by its acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Issuer
and not in its individual capacity, has caused this Note to be duly executed.

HOME LOAN TRUST 2005-HI2

By WILMINGTON TRUST COMPANY, not in its
individual capacity but solely as Owner
Trustee

Dated: June 29, 2005

By
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Class A-___ Notes referred to in the within mentioned
Indenture.

JPMORGAN CHASE BANK, N.A., not in its
individual capacity but solely as Indenture
Trustee

Dated: June 29, 2005

By
Authorized Signatory

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfer unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes
and appoints

_____ ,

attorney, to transfer said Note on the books kept for registration thereof, with
full power of substitution in the premises.

Dated: _____ */

Signature Guaranteed:

* NOTICE: The signature to this assignment must correspond with the name of the
registered owner as it appears on the face of the within Note in every
particular, without alteration, enlargement or any change whatever. Such
signature must be guaranteed by an "eligible guarantor institution" meeting the
requirements of the Note Registrar, which requirements include membership or
participation in STAMP or such other "signature guarantee program" as may be
determined by the Note Registrar in addition to, or in substitution for, STAMP,
all in accordance with the Securities Exchange Act of 1934, as amended.

FORM OF NOTES

CLASS M-__ NOTES

THIS NOTE IS SUBORDINATED IN RIGHT OF PAYMENT TO THE SENIOR NOTES AS DESCRIBED IN THE AGREEMENT (AS DEFINED BELOW).

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

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THIS NOTE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE SELLER, THE DEPOSITOR, THE MASTER SERVICER, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES, EXCEPT AS EXPRESSLY PROVIDED IN THE INDENTURE OR THE BASIC DOCUMENTS.

THE HOLDER OF THIS NOTE IS DEEMED TO HAVE REPRESENTED THAT EITHER (1) IT IS NOT A PLAN NOR IS IT ACQUIRING THIS NOTE WITH PLAN ASSETS OR (2) THE ACQUISITION OF THIS NOTE BY THE HOLDER DOES NOT CONSTITUTE OR GIVE RISE TO A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, FOR WHICH NO STATUTORY, REGULATORY OR ADMINISTRATIVE EXEMPTION IS AVAILABLE.

HOME LOAN TRUST 2005-HI2

HOME LOAN-BACKED NOTE

Registered Principal Amount: \$_____

Class M-____
No. ____ Percentage Interest: ____%

CUSIP No. _____ Note Rate: [____%]

Home Loan Trust 2005-HI2, a statutory trust duly organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of \$_____, payable on each Payment Date in an amount equal to the Percentage Interest specified above of the aggregate amount, if any, payable from the Payment Account in respect of principal on the Class M-____ Notes pursuant to Section 3.05 of the Indenture dated as of June 29, 2005 (the "Indenture") between the Issuer, as Issuer, and JPMorgan Chase Bank, N.A., as Indenture Trustee (the "Indenture Trustee"); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Payment Date in May 2035, to the extent not previously paid on a prior Payment Date. Capitalized terms used but not defined herein are defined in Appendix A of the Indenture.

[Interest on the Class M-____ Notes will be paid monthly on each Payment Date at the Note Rate. The Note Rate for the Class M-____ Notes will be ____% per annum. Interest will be computed on the basis of a 30-day month and a 360-day year. Principal of and interest on this Note shall be paid in the manner specified on the reverse hereof. On the Step-Up Date, the Note Rate on the Class M-____ Note will increase by 0.50% per annum.]

Principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Home Loan-Backed Notes (herein called the "Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the holders of the Notes. The Notes are subject to all terms of the Indenture.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of and interest on this Note will be payable on each Payment Date, commencing on July 25, 2005, as described in the Indenture. "Payment Date" means the twenty-fifth day of each month, or, if any such date is not a Business Day, then the next Business Day.

The entire unpaid principal amount of this Note shall be due and payable in full on the Payment Date in May 2035 pursuant to the Indenture, to the extent not previously paid on a prior Payment Date. Notwithstanding the foregoing, if an Event of Default shall have occurred and be continuing, then the Indenture Trustee or the holders of Notes representing not less than a majority of the aggregate Note Balance of all Notes may declare the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Notes shall be distributed in the manner and priority set forth in Section 3.05 of the Indenture.

Any installment of interest or principal, if any, payable on any Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall, if such Holder holds Notes of an aggregate initial Note Balance of at least \$1,000,000, be paid to each Holder of record on the preceding Record Date, by wire transfer to an account specified in writing by such Holder reasonably satisfactory to the Indenture Trustee as of the preceding Record Date or in all other cases or if no such instructions have been delivered to the Indenture Trustee, by check or money order to such Noteholder mailed to such Holder's address as it appears in the Note Register the amount required to be distributed to such Holder on such Payment Date pursuant to such Holder's Securities; provided, however, that the Indenture Trustee shall not pay to such Holders any amount required to be withheld from a payment to such Holder by the Code.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the Corporate Trust Office, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the holder hereof or such holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and thereupon one or more new Notes in authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Note Registrar shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration of transfer or exchange of this Note.

Each holder or Beneficial Owner of a Note, by acceptance of a Note, or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee, the Seller, the Master Servicer, the Depositor or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law for any unpaid consideration for stock, unpaid capital contribution or failure to pay any

Each holder or Beneficial Owner of a Note, by acceptance of a Note or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees by accepting the benefits of the Indenture that such holder or Beneficial Owner of a Note will not at any time institute against the Depositor, the Seller, the Master Servicer or the Issuer, or join in any institution against the Depositor, the Seller, the Master Servicer or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Basic Documents.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Issuer. Each holder of a Note, by acceptance of a Note (and each Beneficial Owner of a Note by acceptance of a beneficial interest in a Note), agrees to treat the Notes for federal, state and local income, single business and franchise tax purposes as indebtedness of the Issuer.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note is registered (as of the day of determination or as of such other date as may be specified in the Indenture) as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Indenture Trustee and the rights of the holders of the Notes under the Indenture at any time by the Issuer and the Indenture Trustee with the consent of the holders of Notes representing a majority of the aggregate Note Balance of all Notes at the time Outstanding and with prior notice to the Rating Agencies. The Indenture also contains provisions permitting the holders of Notes representing specified percentages of the aggregate Note Balance of all Notes, on behalf of the holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of holders of the Notes issued thereunder but with prior notice to the Rating Agencies.

The term "Issuer" as used in this Note includes any successor or the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair, the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, none of Wilmington Trust Company in its individual capacity, JPMorgan Chase Bank, N.A., in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The holder of this Note by its acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Issuer
and not in its individual capacity, has caused this Note to be duly executed.

HOME LOAN TRUST 2005-HI2

By WILMINGTON TRUST COMPANY, not in its
individual capacity but solely as Owner
Trustee

Dated: June 29, 2005

By
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Class A-___ Notes referred to in the within mentioned
Indenture.

JPMORGAN CHASE BANK, N.A., not in its
individual capacity but solely as Indenture
Trustee

Dated: June 29, 2005

By
Authorized Signatory

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfer unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes
and appoints

_____ ,

attorney, to transfer said Note on the books kept for registration thereof, with
full power of substitution in the premises.

Dated: _____ */

Signature Guaranteed:

* NOTICE: The signature to this assignment must correspond with the name of the
registered owner as it appears on the face of the within Note in every
particular, without alteration, enlargement or any change whatever. Such
signature must be guaranteed by an "eligible guarantor institution" meeting the
requirements of the Note Registrar, which requirements include membership or
participation in STAMP or such other "signature guarantee program" as may be
determined by the Note Registrar in addition to, or in substitution for, STAMP,
all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF BACK-UP CERTIFICATION TO FORM 10-K CERTIFICATE

The undersigned, a Responsible Officer of JPMorgan Chase Bank, N.A. (the "Indenture Trustee") certifies that:

1. The Indenture Trustee has performed all of the duties specifically required to be performed by it pursuant to the provisions of the Indenture dated as of June 29, 2005 (the "Indenture") by and between Home Loan Trust 2005-HI2, as the issuer (the "Issuer") and the Indenture Trustee in accordance with the standards set forth therein.

2. Based on my knowledge, the information that is provided by the Indenture Trustee pursuant to Section 7.05(I) of the Indenture is accurate as of the last day of the 20__ calendar year.

Capitalized terms used and not defined herein shall have the meanings given such terms in the Indenture.

IN WITNESS THEREOF, I have duly executed this certificate as of _____, 20__

Name: _____
Title: _____

APPENDIX A

DEFINITIONS

Administrative Fees: The Servicing Fees and the fees payable to the Owner Trustee and the Indenture Trustee.

Affiliate: With respect to any Person, any other Person controlling, controlled by or under common control with such Person. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise and "controlling" and "controlled" shall have meanings correlative to the foregoing.

Appraised Value: For any Home Loan the value of the related Mortgaged Property determined by the appraisal, sales price for such Mortgaged Property or alternative valuation method used in the origination of such Home Loan (which may have been obtained at an earlier time); provided that if such Home Loan was originated simultaneously with or not more than 12 months after a senior lien on the related Mortgaged Property which was originated in a purchase or cash-out refinance transaction, the appraised value shall be the lesser of the appraised value at the origination of the senior lien and the sales price for such Mortgaged Property.

Assignment of Mortgage: With respect to any Mortgage, an assignment, notice of transfer or equivalent instrument, in recordable form, sufficient under the laws of the jurisdiction in which the related Mortgaged Property is located to reflect the sale of the Mortgage, which assignment, notice of transfer or equivalent instrument may be in the form of one or more blanket assignments covering Mortgages secured by Mortgaged Properties located in the same jurisdiction.

Authorized Newspaper: A newspaper of general circulation in the Borough of Manhattan, The City of New York, printed in the English language and customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays.

Authorized Officer: With respect to the Issuer, any officer of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to the Issuer and who is identified on the list of Authorized Officers delivered by the Owner Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

Bankruptcy Code: The Bankruptcy Code of 1978, as amended.

Basic Documents: The Trust Agreement, the Indenture, the Home Loan Purchase Agreement, the Servicing Agreement, the Custodial Agreement and the other documents and certificates delivered in connection with any of the above.

Beneficial Owner: With respect to any Note, the Person who is the beneficial owner of such Note as reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly as a Depository Participant or indirectly through a Depository Participant, in accordance with the rules of such Depository).

Book-Entry Custodian: The custodian appointed pursuant to Section 4.06 of the Indenture.

Book-Entry Notes: Beneficial interests in the Notes, ownership and transfers of which shall be made through book entries by the Depository as described in Section 4.06 of the Indenture.

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the States of New York, California, Texas, Minnesota, Pennsylvania, Illinois or Delaware are required or authorized by law to be closed.

Calendar Quarter: A Calendar Quarter shall consist of one of the following time periods in any given year: January 1 through March 31, April 1 through June 30, July 1 through September 30, and October 1 through December 31.

Certificate: The certificate issued in the form of Exhibit A to the Trust Agreement and outstanding pursuant to the terms of the Trust Agreement, evidencing a beneficial ownership interest in the Trust.

Certificate Distribution Account: The account or accounts created and maintained by the Certificate Paying Agent pursuant to Section 3.10(c) of the Trust Agreement. The Certificate Paying Agent will make all distributions on the Certificate from money on deposit in the Certificate Distribution Account. The Certificate Distribution Account shall be an Eligible Account.

Certificate Distribution Amount: The amount payable to the Certificate Paying Agent under Section 3.05 of the Indenture for payment to the holders of the Certificate under the Trust Agreement.

Certificate Paying Agent: The meaning specified in Section 3.10 of the Trust Agreement.

Certificate Percentage Interest: With respect to the Certificate and any date of determination, the percentage interest as stated on the face of the Certificate, which percentage may be recalculated in accordance with Section 3.03 of the Trust Agreement.

Certificate Principal Balance: As of any Payment Date, with respect to the Certificate, an amount equal to the then applicable Certificate Percentage Interest of such Certificate, multiplied by the Outstanding Reserve Amount immediately prior to such Payment Date.

Certificate Register: The register maintained by the Certificate Registrar in which the Certificate Registrar shall provide for the registration of Certificates and of transfers and exchanges of the Certificates.

Certificate Registrar: Initially, the Indenture Trustee, in its capacity as Certificate Registrar, or any successor to the Indenture Trustee in such capacity.

Certificate of Trust: The Certificate of Trust filed for the Trust pursuant to Section 3810(a) of the Statutory Trust Statute, including all amendments and restatements.

Certificateholder: The Person in whose name a Certificate is registered in the Certificate Register except that, any Certificate registered in the name of the Issuer, the Owner Trustee or the Indenture Trustee or any Affiliate of any of them shall be deemed not to be outstanding and the registered holder will not be considered a Certificateholder or a holder for purposes of giving any request, demand, authorization, direction, notice, consent or waiver under the Indenture or the Trust Agreement provided that, in determining whether the Indenture Trustee or the Owner Trustee shall be protected in relying upon any such

request, demand, authorization, direction, notice, consent or waiver, only Certificates that the Indenture Trustee or the Owner Trustee knows to be so owned shall be so disregarded. Owners of the Certificates that have been pledged in good faith may be regarded as Holders if the pledgee establishes to the satisfaction of the Indenture Trustee or the Owner Trustee, as the case may be, the pledgee's right so to act with respect to such Certificates and that the pledgee is not the Issuer, any other obligor upon the Certificates or any Affiliate of any of the foregoing Persons.

Class: Collectively, all of the Notes bearing the same designation.

Class A Notes or Senior Notes: The Class A-1, Class A-2, Class A-3, Class A-4 and Class A-5 Notes.

Class M Notes: The Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Notes.

Class M-1 Principal Distribution Amount: With respect to any Payment Date: (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount; and
- o the excess of (A) the sum of (1) the aggregate Note Balance of the Class A Notes (after taking into account the payment of the Senior Principal Distribution Amount for that Payment Date) and (2) the Note Balance of the Class M-1 Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Class M-1 Principal Distribution Amount be greater than the Note Balance of the Class M-1 Notes.

Class M-2 Principal Distribution Amount: With respect to any Payment Date: (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount and the Class M-1 Principal Distribution Amount, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount and the Class M-1 Principal Distribution Amount; and

- o the excess of (A) the sum of (1) the aggregate Note Balance of the Class A Notes and the Class M-1 Notes (after taking into account the payment of the sum of the Senior Principal Distribution Amount and Class M-1 Principal Distribution Amount for that Payment Date) and (2) the Note Balance of the Class M-2 Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Class M-2 Principal Distribution Amount be greater than the Note Balance of the Class M-2 Notes.

Class M-3 Principal Distribution Amount: With respect to any Payment Date: (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount and the Class M-2 Principal Distribution Amount, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount and the Class M-2 Principal Distribution Amount; and
- o the excess of (A) the sum of (1) the aggregate Note Balance of the Class A, Class M-1 and Class M-2 Notes (after taking into account the payment of the sum of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount and the Class M-2 Principal Distribution Amount for that Payment Date) and (2) the Note Balance of the Class M-3 Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Class M-3 Principal Distribution Amount be greater than the Note Balance of the Class M-3 Notes.

Class M-4 Principal Distribution Amount: With respect to any Payment Date: (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount and the Class M-3 Principal Distribution Amount, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount and the Class M-3 Principal Distribution Amount; and
- o the excess of (A) the sum of (1) the aggregate Note Balance of the Class A, Class M-1, Class M-2 and Class M-3 Notes (after taking into account the payment of the sum of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount and the Class M-3 Principal Distribution Amount for that Payment Date) and (2) the Note Balance of the Class M-4 Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Class M-4 Principal Distribution Amount be greater than the Note Balance of the Class M-4 Notes.

Class M-5 Principal Distribution Amount: With respect to any Payment Date: (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount and the Class M-4 Principal Distribution Amount, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount and the Class M-4 Principal Distribution Amount; and
- o the excess of (A) the sum of (1) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Notes (after taking into account the payment of the sum of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount and the Class M-4 Principal Distribution Amount for that Payment Date) and (2) the Note Balance of the Class M-5 Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Class M-5 Principal Distribution Amount be greater than the Note Balance of the Class M-5 Notes.

Class M-6 Principal Distribution Amount: With respect to any Payment Date: (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount and the Class M-5 Principal Distribution Amount, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount and the Class M-5 Principal Distribution Amount; and
- o the excess of (A) the sum of (1) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Notes (after taking into account the payment of the sum of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount and the Class M-5 Principal Distribution Amount for that Payment Date) and (2) the Note Balance of the Class M-6 Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Class M-6 Principal Distribution Amount be greater than the Note Balance of the Class M-6 Notes.

Class M-7 Principal Distribution Amount: With respect to any Payment Date: (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount and the Class M-6 Principal Distribution Amount, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount and the Class M-6 Principal Distribution Amount; and

- o the excess of (A) the sum of (1) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Notes (after taking into account the payment of the sum of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount and the Class M-6 Principal Distribution Amount for that Payment Date) and (2) the Note Balance of the Class M-7 Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Class M-7 Principal Distribution Amount be greater than the Note Balance of the Class M-7 Notes.

Class M-8 Principal Distribution Amount: With respect to any Payment Date: (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount, the Class M-6 Principal Distribution Amount and the Class M-7 Principal Distribution Amount, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount, the Class M-6 Principal Distribution Amount and the Class M-7 Principal Distribution Amount; and
- o the excess of (A) the sum of (1) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Notes (after taking into account the payment of the sum of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount, the Class M-6 Principal Distribution Amount and the Class M-7 Principal Distribution Amount for that Payment Date) and (2) the Note Balance of the Class M-8 Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Class M-8 Principal Distribution Amount be greater than the Note Balance of the Class M-8 Notes.

Class M-9 Principal Distribution Amount: With respect to any Payment Date: (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount, the Class M-6 Principal Distribution Amount, the Class M-7 Principal Distribution Amount and the Class M-8 Principal Distribution Amount, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the remaining Principal Distribution Amount for that Payment Date after distribution of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount, the Class M-6 Principal Distribution Amount, the Class M-7 Principal Distribution Amount and the Class M-8 Principal Distribution Amount; and
- o the excess of (A) the sum of (1) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Notes (after taking into account the payment of the sum of the Senior Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount, the Class M-6 Principal Distribution Amount, the Class M-7 Principal Distribution Amount and the Class M-8 Principal Distribution Amount for that Payment Date) and (2) the Note Balance of the Class M-9 Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Class M-9 Principal Distribution Amount be greater than the Note Balance of the Class M-9 Notes.

Closing Date: June 29, 2005.

Code: The Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

Collateral: The meaning specified in the Granting Clause of the Indenture.

Collection Period: As to any Payment Date, the calendar month preceding the month of that Payment Date.

Combined Loan-to-Value Ratio: With respect to each Home Loan, the ratio, expressed as a percentage, of (i) the sum of (A) the original principal balance of such Home Loan, and (B) any outstanding principal balance, at origination of such Home Loan, of all other mortgage loans, if any, secured by senior or subordinate liens on the related Mortgaged Property, to (ii) the Appraised Value, or, if permitted by the Program Guide, a statistical valuation or the Stated Value.

Corporate Trust Office: With respect to the Indenture Trustee, Certificate Registrar, Certificate Paying Agent and Paying Agent, the principal corporate trust office of the Indenture Trustee and Note Registrar at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this instrument is located at 4 New York Plaza, 6th Floor, New York, New York 10004, Attention: Worldwide Securities Services/Global Debt - Home Loan Trust 2005-HI2. With respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Trust Agreement is located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration.

Credit Repository: Equifax, Transunion and Experian, or their successors in interest.

Credit Scores: The figure assigned to a Home Loan that is designed to assess the Mortgagor's credit history which is obtained from credit reports provided by various credit reporting organizations and obtained by many lenders in connection with Home Loan applications to help assess a Mortgagor's creditworthiness.

Custodial Account: The account or accounts created and maintained by the Master Servicer pursuant to Section 3.02(b) of the Servicing Agreement, in which the Master Servicer shall deposit or cause to be deposited certain amounts in respect of the Home Loans.

Custodial Agreement: Any Custodial Agreement among the Custodian, the Issuer and the Master Servicer relating to the custody of the Home Loans and the Related Documents.

Custodian: Wells Fargo Bank, N.A., a national association, and its successors and assigns.

Cut-off Date: June 1, 2005.

Cut-off Date Loan Balance: With respect to any Home Loan, the unpaid principal balance thereof as of the close of business on the Business Day immediately prior to the Cut-off Date.

Default: Any occurrence which is or with notice or the lapse of time or both would become an Event of Default.

Deficient Valuation: With respect to any Home Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under the Home Loan, or any reduction in the amount of principal to be paid in connection with any scheduled payment that constitutes a permanent forgiveness of principal, which valuation or reduction results from a proceeding under the Bankruptcy Code.

Definitive Notes: The meaning specified in Section 4.06 of the Indenture.

Deleted Loan: A Home Loan replaced or to be replaced with an Eligible Substitute Loan.

Delinquent: As used herein, a Home Loan is considered to be "30 to 59 days" or "30 or more days" delinquent when a payment due on any due date remains unpaid as of the close of business on the next following monthly due date. Since the determination as to whether a Home Loan falls into these categories is made as of the close of business on the last business day of each month, a Home Loan with a payment due on July 1 that remained unpaid as of the close of business on July 31 would still be considered current as of July 31. If that payment remained unpaid as of the close of business on August 31, the Home Loan would then be considered 30-59 days delinquent. Delinquency information as of the Cut-off Date is determined and prepared as of the close of business on the last business day immediately prior to the Cut-off Date.

Depositor: Residential Funding Mortgage Securities II, Inc., a Delaware corporation, or its successor in interest.

Depository or Depository Agency: The Depository Trust Company or a successor appointed by the Indenture Trustee with the approval of the Depositor. Any successor to the Depository shall be an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act and the regulations of the Securities and Exchange Commission thereunder.

Depository Participant: A Person for whom, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

Derivative Contract: Any ISDA Master Agreement, together with the related schedule and confirmation, entered into by the Owner Trustee and a Derivative Counterparty in accordance with Section 5.06 of the Trust Agreement.

Derivative Counterparty: Any counterparty to a Derivative Contract as provided in Section 5.06 of the Trust Agreement.

Determination Date: With respect to any Payment Date, the 20th day of the month in which such Payment Date occurs or if such day is not a Business Day, the next succeeding Business Day.

Due Date: The date on which the Monthly Payment on the related Home Loan is due in accordance with the terms of the related Mortgage Note.

Eligible Account: An account that is any of the following: (i) maintained with a depository institution the short-term debt obligations of which have been rated by each Rating Agency in its highest rating category available, or (ii) an account or accounts in a depository institution in which such accounts are fully insured to the limits established by the FDIC, provided that any deposits not so insured shall, to the extent acceptable to each Rating Agency, as evidenced in

writing, be maintained such that (as evidenced by an Opinion of Counsel delivered to the Indenture Trustee and each Rating Agency) the Indenture Trustee has a claim with respect to the funds in such account or a perfected first security interest against any collateral (which shall be limited to Permitted Investments) securing such funds that is superior to claims of any other depositors or creditors of the depository institution with which such account is maintained, or (iii) in the case of the Custodial Account, either (A) a trust account or accounts maintained at the corporate trust department of the Indenture Trustee or (B) an account or accounts maintained at the corporate trust department of the Indenture Trustee, as long as its short term debt obligations are rated P-1 by Moody's and A-1+ by Standard & Poor's (or the equivalent) or better by each Rating Agency and its long term debt obligations are rated A2 by Moody's and AA- by Standard & Poor's (or the equivalent) or better, by each Rating Agency, or (iv) in the case of the Custodial Account and the Payment Account, a trust account or accounts maintained in the corporate trust division of the Indenture Trustee, or (v) an account or accounts of a depository institution acceptable to each Rating Agency (as evidenced in writing by each Rating Agency that use of any such account as the Custodial Account or the Payment Account will not reduce the rating assigned to any of the Securities by such Rating Agency as of the Closing Date by such Rating Agency).

Eligible Substitute Loan: A Home Loan substituted by the Seller for a Deleted Loan which must, on the date of such substitution, as confirmed in an Officers' Certificate delivered to the Indenture Trustee, (i) have an outstanding principal balance, after deduction of the principal portion of the monthly payment due in the month of substitution (or in the case of a substitution of more than one Home Loan for a Deleted Loan, an aggregate outstanding principal balance, after such deduction), not in excess of the outstanding principal balance of the Deleted Loan (the amount of any shortfall to be deposited by the Seller in the Custodial Account in the month of substitution); (ii) comply with each representation and warranty (other than a statistical representation or warranty) set forth in Section 3.1(b) of the Home Loan Purchase Agreement as of the date of substitution; (iii) have a Loan Rate no lower than and not more than 1% in excess of the Loan Rate of such Deleted Loan; (iv) have a Combined Loan-to-Value Ratio at the time of substitution no higher than that of the Deleted Loan at the time of substitution; (v) have, at the time of substitution, a remaining term to stated maturity not greater than (and not more than one year less than) that of the Deleted Loan; (vi) be ineligible for inclusion in a real estate mortgage investment conduit ("REMIC") (a "REMIC Ineligible Loan") if the Deleted Loan was a REMIC Ineligible Loan (because (a) the value of the real property securing the Deleted Loan was not at least equal to eighty percent of the adjusted issue price of such loan at the time of origination, calculated by subtracting the amount of any liens that are senior to such Home Loan and a proportionate amount of any lien of equal priority from the value of such property when the Deleted Loan was originated and (b) substantially all of the proceeds of the Deleted Loan were not used to acquire, improve or protect an interest in the real property securing such loan and such real property was the only security for such Deleted Loan); and (vii) not be 30 or more days delinquent.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Event of Default: With respect to the Indenture, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) a default in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five days; or

(ii) a default in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, and such default shall continue for a period of five days; or

(iii) there occurs a default in the observance or performance of any covenant or agreement of the Issuer made in the Indenture, or any representation or warranty of the Issuer made in the Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made which has a material adverse effect on Securityholders, and such default shall continue or not be cured, or the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 30 days after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25% of the outstanding Note Balance of the Notes, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a notice of default hereunder; or

(iv) there occurs the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(v) there occurs the commencement by the Issuer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the assets of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of any action by the Issuer in furtherance of any of the foregoing.

Event of Servicer Termination: With respect to the Servicing Agreement, a Servicing Default as defined in Section 7.01 of the Servicing Agreement.

Excess Reserve Amount: With respect to any Payment Date, the lesser of (i) the excess, if any, of the Outstanding Reserve Amount (after application of the Principal Collections and any Liquidation Loss Distribution Amounts for such Payment Date (assuming that the Net Monthly Excess Cash Flow is determined solely with respect to clause (i) of the definition thereof)) over the Reserve Amount Target and (ii) the Principal Collections for that Payment Date.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Expenses: The meaning specified in Section 7.02 of the Trust Agreement.

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

FHLMC: The Federal Home Loan Mortgage Corporation, or any successor thereto.

Final Scheduled Payment Date: The Payment Date in October 2013 with respect to the Class A-1 Notes, April 2015 with respect to the Class A-2 Notes, September 2018 with respect to the Class A-3 Notes, February 2020 with respect to the Class A-4 Notes, and May 2035 with respect to the Class A-5 and Class M Notes.

FNMA: The Federal National Mortgage Association, or any successor thereto.

Foreclosure Profit: With respect to a Liquidated Home Loan, the excess, if any, of (x) Net Liquidation Proceeds over (y) the sum of (a) the Loan Balance of the related Home Loan immediately prior to the date it became a Liquidated Home Loan, less any Net Liquidation Proceeds previously received with respect to such Home Loan and applied as a recovery of principal, and (b) accrued and unpaid interest on the related Home Loan at the Net Loan Rate through the date of receipt of the proceeds.

Grant: Pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of such collateral or other agreement or instrument and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

Holder: Any of the Noteholders or Certificateholders.

Homeownership Act: The Home Ownership Protection Act of 1994.

Home Loans: At any time, the Home Loans that have been sold by the Seller under the Home Loan Purchase Agreement, together with the Related Documents, and that remain subject to the terms thereof.

Home Loan Purchase Agreement: The Home Loan Purchase Agreement, between the Seller, as seller, and the Depositor, as purchaser, with respect to the Home Loans, dated as of the Cut-off Date.

Home Loan Schedule: The initial schedule of Home Loans as of the Cut-off Date set forth in Exhibit A of the Servicing Agreement, which schedule sets forth as to each Home Loan, among other things:

- (i) the Home Loan identifying number ("RFC LOAN #");
- (ii) the state, city and zip code of the Mortgaged Property;
- (iii) the maturity of the Mortgage Note ("MATURITY DATE");
- (iv) the Loan Rate ("CUR RATE");
- (v) the Principal Balance at origination ("ORG AMT");
- (vi) the type of property securing the Mortgage Note ("PROPERTY TYPE");
- (vii) the appraised value ("APPRSL");
- (viii) the initial scheduled monthly payment of principal, if any, and interest ("ORIGINAL P & I");
- (ix) the Cut-off Date Loan Balance ("CUT-OFF BAL");
- (x) the Combined Loan-to-Value Ratio at origination ("CLTV");
- (xi) the date of the Mortgage Note ("NOTE DATE");
- (xii) the original term to maturity of the Home Loan ("ORIGINAL TERM");
- (xiii) under the column "OCCP CODE," a code indicating whether the Home Loan is secured by a non-owner occupied residence; (xiv) the Principal Balance of any Home Loan senior thereto ("SR BAL");
- (xv) the Credit Score ("CR SCORE");
- (xvi) the debt to income ratio ("DTI");
- (xvii) product code ("PRODUCT CODE");
- (xviii) loan purpose ("PURPOSE");
- (xix) the lien position of the related Mortgage ("LIEN");
- (xx) the Subservicer loan number (SERVICER LOAN #); and

(xxi) the remaining term of the Home Loan (REMAINING TERM).

Such schedule may consist of multiple reports that collectively set forth all of the information required.

Indemnified Party: The meaning specified in Section 7.02 of the Trust Agreement.

Indenture: The indenture dated as of June 29, 2005 between the Issuer, as debtor, and the Indenture Trustee, as indenture trustee.

Indenture Trustee: JPMorgan Chase Bank, N.A., and its successors and assigns or any successor indenture trustee appointed pursuant to the terms of the Indenture.

Independent: When used with respect to any specified Person, the Person (i) is in fact independent of the Issuer, any other obligor on the Notes, the Seller, the Issuer, the Depositor and any Affiliate of any of the foregoing Persons, (ii) does not have any direct financial or any material indirect financial interest in the Issuer, any such other obligor, the Seller, the Issuer, the Depositor or any Affiliate of any of the foregoing Persons and (iii) is not connected with the Issuer, any such other obligor, the Seller, the Issuer, the Depositor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Independent Certificate: A certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, made by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

Initial Certificate: The Home Loan-Backed Certificates, Series 2005-HI2, issued on the Closing Date, each evidencing undivided beneficial interests in the Issuer and executed by the Owner Trustee.

Initial Note Balance: With respect to the Class A-1 Notes, \$78,315,000, with respect to the Class A-2 Notes, \$20,999,000, with respect to the Class A-3 Notes, \$43,781,000, with respect to the Class A-4 Notes, \$15,951,000, with respect to the Class A-5 Notes, \$28,154,000, with respect to the Class M-1 Notes, \$9,000,000, with respect to the Class M-2 Notes, \$7,800,000, with respect to the Class M-3 Notes, \$7,200,000, with respect to the Class M-4 Notes, \$6,000,000, with respect to the Class M-5 Notes, \$5,400,000, with respect to the Class M-6 Notes, \$4,200,000, with respect to the Class M-7 Notes, \$4,800,000, with respect to the Class M-8 Notes, \$5,160,000 and with respect to the Class M-9 Notes, \$3,240,000.

Insolvency Event: With respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver,

liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due or the admission by such Person in writing (as to which the Indenture Trustee shall have notice) of its inability to pay its debts generally, or the adoption by the Board of Directors or managing member of such Person of a resolution which authorizes action by such Person in furtherance of any of the foregoing.

Insurance Proceeds: Proceeds paid by any insurer pursuant to any insurance policy covering a Home Loan which are required to be remitted to the Master Servicer, or amounts required to be paid by the Master Servicer pursuant to the next to last sentence of Section 3.04 of the Servicing Agreement, net of any component thereof (i) covering any expenses incurred by or on behalf of the Master Servicer in connection with obtaining such proceeds, (ii) that is applied to the restoration or repair of the related Mortgaged Property, (iii) released to the Mortgagor in accordance with the Master Servicer's normal servicing procedures or (iv) required to be paid to any holder of a mortgage senior to such Home Loan.

Interest Accrual Period: With respect to the Notes (other than the Class A-1 Notes) and as to any Payment Date, will be the calendar month preceding the month in which the related Payment Date occurs. With respect to the Class A-1 Notes and any Payment Date other than the first Payment Date, the period beginning on the preceding Payment Date and ending on the day preceding such Payment Date, and in the case of the first Payment Date, the period beginning on the Closing Date and ending on the day preceding the first Payment Date.

Interest Collections: With respect to any Payment Date, the sum of (i) the portion allocable to interest of all scheduled monthly payments on the Home Loans received during the related Collection Period reduced by the Administrative Fees for such Collection Period, (ii) the portion of all Net Liquidation Proceeds and proceeds from repurchases of, and some amounts received in connection with any substitutions for, the related Home Loans, received or deemed received during the related Collection Period, reduced by any related Administrative Fees for that Collection Period, (iii) the interest portion of the Repurchase Price for any Deleted Loans and the interest portion of the cash purchase price paid in connection with any optional purchase of the Home Loans by the Master Servicer and (iv) any proceeds and recoveries received during the related Collection Period on a Home Loan after it becomes a Liquidated Home Loan allocated to Interest Collections in accordance with the last paragraph of Section 3.07 of the Servicing Agreement, reduced by the Administrative Fees for such Collection Period.

Issuer or Trust: The Home Loan Trust 2005-HI2, a Delaware statutory trust, or its successor in interest.

Issuer Request: A written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

LIBOR: For any Interest Accrual Period other than the first Interest Accrual Period, the rate for United States dollar deposits for one month which appears on the Dow Jones Telerate Screen Page 3750 as of 11:00 A.M., London, England time, on the second LIBOR Business Day prior to the first day of such Interest Accrual Period. With respect to the first Interest Accrual Period, the rate for United States dollar deposits for one month which appears on the Dow Jones Telerate Screen Page 3750 as of 11:00 A.M., London, England time, two LIBOR Business Days prior to the Closing Date. If such rate does not appear on such

page (or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying LIBOR or comparable rates as may be reasonably selected by the Indenture Trustee after consultation with the Master Servicer), the rate will be the Reference Bank Rate. If no such quotations can be obtained and no Reference Bank Rate is available, LIBOR will be LIBOR applicable to the preceding Payment Date.

LIBOR Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the city of London, England are required or authorized by law to be closed.

Lien: Any mortgage, deed of trust, pledge, conveyance, hypothecation, assignment, participation, deposit arrangement, encumbrance, lien (statutory or other), preference, priority right or interest or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC (other than any such financing statement filed for informational purposes only) or comparable law of any jurisdiction to evidence any of the foregoing; provided, however, that any assignment pursuant to Section 6.02 of the Servicing Agreement shall not be deemed to constitute a Lien.

Limited Repurchase Right Holder: The Master Servicer.

Liquidated Home Loan: As to any Payment Date, any Home Loan which the Master Servicer has determined, based on the servicing procedures specified in the Servicing Agreement, as of the end of the preceding Collection Period, that all Liquidation Proceeds which it expects to recover in connection with the disposition of the related Mortgaged Property have been recovered. In addition, the Master Servicer will treat any Home Loan that is 180 days or more delinquent as having been finally liquidated.

Liquidation Expenses: Out-of-pocket expenses (exclusive of overhead) which are incurred by or on behalf of the Master Servicer in connection with the liquidation of any Home Loan and not recovered under any insurance policy, such expenses including, without limitation, legal fees and expenses, any unreimbursed amount expended (including, without limitation, amounts advanced to correct defaults on any loan which is senior to such Home Loan and amounts advanced to keep current or pay off a loan that is senior to such Home Loan) respecting the related Home Loan and any related and unreimbursed expenditures for real estate property taxes or for property acquisition, restoration, preservation or disposition, or insurance against casualty loss or damage.

Liquidation Loss Amount: With respect to any Payment Date and any Home Loan that became a Liquidated Home Loan during the related Collection Period, the unrecovered portion of the related Loan Balance thereof at the end of such Collection Period, after giving effect to the Net Liquidation Proceeds applied to reduce the related Loan Balance. In addition, as to any Home Loan for which the principal balance has been reduced in connection with bankruptcy proceedings, the amount of the reduction will be treated as a Liquidation Loss Amount.

Liquidation Loss Distribution Amount: As to any Payment Date, an amount equal to the lesser of (i) 100% of the Liquidation Loss Amounts incurred on the related Home Loans during the related Collection Period and (ii) the Net Monthly Excess Cash Flow available for payment of the Liquidation Loss Distribution Amount for that Payment Date, as provided in clause (i) of Section 3.05(d) of the Indenture.

Liquidation Proceeds: Proceeds (including Insurance Proceeds) if any received in connection with the liquidation of any Home Loan or related REO, whether through trustee's sale, foreclosure sale, the exercise of the power of eminent domain or condemnation or otherwise.

Loan Balance: With respect to any Home Loan, other than a Liquidated Home Loan, and as of any day, the related Cut-off Date Loan Balance, minus all collections in respect of principal in accordance with the related Mortgage Note and applied in reduction of the Loan Balance thereof. For purposes of this definition, a Liquidated Home Loan shall be deemed to have a Loan Balance equal to zero.

Loan Rate or Mortgage Rate: With respect to any Home Loan and any day, the per annum rate of interest set forth in the related Mortgage Note.

Lost Note Affidavit: With respect to any Home Loan as to which the original Mortgage Note has been permanently lost or destroyed and has not been replaced, an affidavit from the Seller certifying that the original Mortgage Note has been lost, misplaced or destroyed (together with a copy of the related Mortgage Note).

Master Servicer: Residential Funding Corporation, a Delaware corporation, and its successors and assigns.

Master Servicing Fee: With respect to any Home Loan and any Collection Period, the product of (i) the Master Servicing Fee Rate divided by 12 and (ii) the Loan Balance of such Home Loan as of the first day of such Collection Period.

Master Servicing Fee Rate: With respect to any Home Loan, 0.08% per annum.

Monthly Payment: With respect to any Home Loan (including any REO Property) and any Due Date, the payment of principal and interest due thereon in accordance with the amortization schedule at the time applicable thereto (after adjustment, if any, for partial prepayments and for Deficient Valuations occurring prior to such Due Date but before any adjustment to such amortization schedule by reason of any bankruptcy, other than a Deficient Valuation, or similar proceeding or any moratorium or similar waiver or grace period).

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

Mortgage: The mortgage, deed of trust or other instrument creating a first or second lien on an estate in fee simple interest in real property securing a Home Loan.

Mortgage File: The file containing the Related Documents pertaining to a particular Home Loan and any additional documents required to be added to the Mortgage File pursuant to the Home Loan Purchase Agreement or the Servicing Agreement.

Mortgage Note: With respect to a Home Loan, the mortgage note pursuant to which the related mortgagor agrees to pay the indebtedness evidenced thereby and secured by the related Mortgage as modified or amended.

Mortgaged Property: The underlying property, including real property and improvements thereon, securing a Home Loan.

Mortgagor: The obligor or obligors under a Mortgage Note.

Net Liquidation Proceeds: As to any Liquidated Home Loan, the proceeds, including Insurance Proceeds, received in connection with the liquidation of the Home Loan, whether through trustee's sale, foreclosure sale or otherwise, reduced by related expenses, but not including the portion, if any, of the proceeds that exceed the principal balance of the Home Loan at the end of the Collection Period immediately preceding the Collection Period in which the Home Loan became a Liquidated Home Loan.

Net Loan Rate: With respect to any Home Loan and any date of determination, a per annum rate of interest equal to the then applicable Loan Rate for such Home Loan minus the Servicing Fee Rate.

Net Monthly Excess Cash Flow: For any Payment Date, the sum of (i) the excess, if any, of (a) Interest Collections for that Payment Date over (b) the amount payable to the Notes in respect of interest as provided in subsection (b) of Section 3.05 of the Indenture and (ii) the Excess Reserve Amount for that Payment Date.

Note Balance: With respect to any Payment Date and any Class of Notes, the Initial Note Balance thereof reduced by the sum of (x) all payments of the Principal Distribution Amount thereon prior to and as of such Payment Date and (y) in the case of the Class M Notes, the aggregate, cumulative amount of Liquidation Loss Amounts allocated thereto on all prior Payment Dates.

Note Owner: The Beneficial Owner of a Note.

Note Rate: With respect to the Class A-1 Notes, will be the lesser of (a) LIBOR plus 0.14% per annum and (b) 7.500% per annum; with respect to the Class A-2 Notes, 4.37% per annum; with respect to the Class A-3 Notes, 4.46% per annum; with respect to the Class A-4 Notes, 4.84% per annum; with respect to the Class A-5 Notes, 5.08% per annum; with respect to the Class M-1 Notes, 5.11% per annum; with respect to the Class M-2 Notes, 5.24% per annum; with respect to the Class M-3 Notes, 5.32% per annum; with respect to the Class M-4 Notes, 5.46% per annum; with respect to the Class M-5 Notes, 5.61% per annum; with respect to the Class M-6 Notes, 5.71% per annum; with respect to the Class M-7 Notes, 5.81% per annum; with respect to the Class M-8 Notes, 6.00% per annum; with respect to the Class M-9 Notes, 7.04% per annum; provided, that on the Step-Up Date, the Note Rate on the Class A-5, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Notes shall increase by 0.50% per annum.

Note Register: The register maintained by the Note Registrar in which the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes.

Note Registrar: The Indenture Trustee, in its capacity as Note Registrar.

Noteholder: The Person in whose name a Note is registered in the Note Register, except that, any Note registered in the name of the Depositor, the Issuer or the Indenture Trustee or any Affiliate of any of them shall be deemed not to be outstanding and the registered holder will not be considered a Noteholder or holder for purposes of giving any request, demand, authorization, direction, notice, consent or waiver under the Indenture or the Trust Agreement provided that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that the Indenture Trustee or the Owner Trustee knows to be so owned shall be so disregarded. Owners of Notes that have been pledged in good faith may be regarded as Holders if the pledgee establishes to the satisfaction of the Indenture Trustee or the Owner Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes or any Affiliate of any of the foregoing Persons.

Notes: Any one of the Class A-1, Class A-2, Class A-3, Class A-4, Class A- 5, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 or Class M-9 Notes issued and outstanding at any time pursuant to the Indenture.

Officer's Certificate: With respect to the Master Servicer, a certificate signed by the President, Managing Director, a Director, a Vice President or an Assistant Vice President, of the Master Servicer and delivered to the Indenture Trustee. With respect to the Issuer, a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, and delivered to the Indenture Trustee. Unless otherwise specified, any reference in the Indenture to an Officer's Certificate shall be to an Officer's Certificate of any Authorized Officer of the Issuer.

Opinion of Counsel: A written opinion of counsel. Any Opinion of Counsel for the Master Servicer may be provided by in-house counsel for the Master Servicer if reasonably acceptable to the Indenture Trustee and the Rating Agencies or counsel for the Depositor, as the case may be.

Optional Redemption: The right of the Master Servicer to purchase the Home Loans on any Payment Date on which the aggregate Principal Balance of the Home Loans as of the end of the related Collection Period is less than 10% of the Cut-off Date Balance, pursuant to Section 8.08 of the Servicing Agreement.

Original Trust Agreement: The Trust Agreement, dated as of June 27, 2005, between the Owner Trustee and the Depositor.

Outstanding: With respect to the Notes, as of the date of determination, all Notes theretofore executed, authenticated and delivered under this Indenture except:

(i) Notes theretofore cancelled by the Note Registrar or delivered to the Indenture Trustee for cancellation; and

(ii) Notes in exchange for or in lieu of which other Notes have been executed, authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a holder in due course.

Outstanding Reserve Amount: With respect to any Payment Date, the amount, if any, by which (i) the Pool Balance after applying payments received in the related Collection Period exceeds (ii) the sum of the aggregate Note Balance of the Notes on such Payment Date after application of Principal Collections and the Liquidation Loss Amounts for that Payment Date.

Owner Trustee: Wilmington Trust Company not in its individual capacity but solely as Owner Trustee of the Trust, and its successors and assigns or any successor owner trustee appointed pursuant to the terms of the Trust Agreement.

Paying Agent: Any paying agent or co-paying agent appointed pursuant to Section 3.03 of the Indenture, which initially shall be the Indenture Trustee.

Payment Account: The account established by the Indenture Trustee pursuant to Section 8.02 of the Indenture and Section 5.01 of the Servicing Agreement. Amounts deposited in the Payment Account will be distributed by the Indenture Trustee in accordance with Section 3.05 of the Indenture.

Payment Date: The 25th day of each month, or if such day is not a Business Day, then the next Business Day.

Percentage Interest: With respect to any Note and any date of determination, the percentage obtained by dividing the Note Balance of such Note, by the aggregate of the Note Balances of all Notes of the same Class.

Permitted Investments: One or more of the following:

(i) obligations of or guaranteed as to principal and interest by the United States or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States;

(vi) repurchase agreements on obligations specified in clause (i) maturing not more than one month from the date of acquisition thereof, provided that the unsecured obligations of the party agreeing to repurchase such obligations are at the time rated by each Rating Agency in its highest short-term rating category available;

(vii) federal funds, certificates of deposit, demand deposits, time deposits and bankers' acceptances (which shall each have an original maturity of not more than 90 days and, in the case of bankers' acceptances, shall in no event have an original maturity of more than 365 days or a remaining maturity of more than 30 days) denominated in United States dollars of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof or of any domestic branch of a foreign depository institution or trust company; provided that the debt obligations of such depository institution or trust company (or, if the only Rating Agency is Standard & Poor's, in the case of the principal depository institution in a

depository institution holding company, debt obligations of the depository institution holding company) at the date of acquisition thereof have been rated by each Rating Agency in its highest short-term rating category available; and provided further that, if the only Rating Agency is Standard & Poor's and if the depository or trust company is a principal subsidiary of a bank holding company and the debt obligations of such subsidiary are not separately rated, the applicable rating shall be that of the bank holding company; and, provided further that, if the original maturity of such short-term obligations of a domestic branch of a foreign depository institution or trust company shall exceed 30 days, the short-term rating of such institution shall be A-1+ in the case of Standard & Poor's if Standard & Poor's is the Rating Agency;

(viii) commercial paper (having original maturities of not more than 365 days) of any corporation incorporated under the laws of the United States or any state thereof which on the date of acquisition has been rated by each Rating Agency in its highest short-term rating category available; provided that such commercial paper shall have a remaining maturity of not more than 30 days;

(ix) a money market fund or a qualified investment fund rated by each Rating Agency in its highest long-term rating category available; and

(x) other obligations or securities that are acceptable to each Rating Agency as an Permitted Investment hereunder and will not reduce the rating assigned to any Securities by such Rating Agency below the lower of the then-current rating or the rating assigned to such Securities as of the Closing Date by such Rating Agency, provided that if the Master Servicer or any other Person controlled by the Master Servicer is the issuer or the obligor of any obligation or security described in this clause (vi) such obligation or security must have an interest rate or yield that is fixed or is variable based on an objective index that is not affected by the rate or amount of losses on the Home Loans;

provided, however, that no instrument shall be a Permitted Investment if it represents, either (1) the right to receive only interest payments with respect to the underlying debt instrument or (2) the right to receive both principal and interest payments derived from obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity greater than 120% of the yield to maturity at par of such underlying obligations. References herein to the highest rating available on unsecured long-term debt shall mean AAA in the case of Standard & Poor's and Aaa in the case of Moody's, and references herein to the highest rating available on unsecured commercial paper and short-term debt obligations shall mean A-1+ in the case of Standard & Poor's and P-1 in the case of Moody's.

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

Plan: Any employee benefit plan subject to ERISA and any plan or other arrangement described in Section 4975(e)(1) of the Code.

Plan Assets: The assets of a Plan as determined under Department of Labor regulation section 2510.3-101 or other applicable law.

Pool Balance: With respect to any date, the aggregate of the Loan Balances of all Home Loans as of such date.

Predecessor Note: With respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 4.03 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

Prepayment Assumption: A 100% Prepayment Assumption used solely for determining the accrual of original issue discount, market discount and premium, if any, on the Notes for federal income tax purposes. A 100% Prepayment Assumption assumes a constant prepayment rate of 2% per annum for the first month, increasing each month by an additional 1.285714% until the fifteenth month. Beginning in the fifteenth month and in each month thereafter during the life of the Home Loans, a 100% Prepayment Assumption assumes a constant prepayment rate of 20% per annum each month.

Principal Collections: As to any Payment Date, an amount equal to the sum of:

(i) the principal portion of all scheduled Monthly Payments on the related Home Loans received during the related Collection Period;

(ii) the principal portion of all proceeds of the repurchase of any Home Loans (or, in the case of a substitution, any Substitution Adjustment Amounts) as required by the Servicing Agreement received during the related Collection Period and the principal portion of the cash purchase price paid in connection with any optional purchase of the Home Loans by the Master Servicer; and

(iii) the principal portion of all other unscheduled collections received on the Home Loans during the related Collection Period (or deemed to be received during the related Collection Period) (including, without limitation, full and partial Principal Prepayments made by the respective Mortgagors, Insurance Proceeds and Net Liquidation Proceeds), to the extent not previously distributed;

provided, however, that Principal Collections shall be reduced by any amounts withdrawn from the Custodial Account pursuant to Section 3.03(ii), (v), (vi) and (vii) of the Servicing Agreement.

Principal Distribution Amount: As to any Payment Date, the sum of the following:

(i) the Principal Collections for that Payment Date;

(ii) any Liquidation Loss Distribution Amounts for that Payment Date; and

(iii) the amount of any Reserve Increase Amount for that Payment Date;

minus

(iv) the amount of any Excess Reserve Amount for that Payment Date.

Principal Prepayment: Any payment of principal made by the Mortgagor on a Home Loan which is received in advance of its scheduled Due Date and 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.

Proceeding: Any suit in equity, action at law or other judicial or administrative proceeding.

Program Guide: Together, the Seller's Seller Guide and Servicing Guide, as in effect from time to time.

Prospectus Supplement: The prospectus supplement, dated June 24, 2005, relating to the issuance of the Home Loan-Backed Notes, Series 2005-HI2.

Purchase Price: The meaning specified in Section 2.2(a) of the Home Loan Purchase Agreement.

Purchaser: Residential Funding Mortgage Securities II, Inc., a Delaware corporation, and its successors and assigns.

Qualified Insurer: A mortgage guaranty insurance company duly qualified as such under the laws of the state of its principal place of business and each state having jurisdiction over such insurer in connection with the insurance policy issued by such insurer, duly authorized and licensed in such states to transact a mortgage guaranty insurance business in such states and to write the insurance provided by the insurance policy issued by it, approved as an insurer by the Master Servicer and as a FNMA-approved mortgage insurer.

Rating Agency: Any nationally recognized statistical rating organization, or its successor, that rated the Securities at the request of the Depositor at the time of the initial issuance of the Securities, which initially shall be Moody's or Standard & Poor's. If such organization or a successor is no longer in existence, "Rating Agency" shall be such nationally recognized statistical rating organization, or other comparable Person, designated by the Depositor, notice of which designation shall be given to the Indenture Trustee. References herein to the highest short term unsecured rating category of a Rating Agency shall mean A-1 or better in the case of Standard & Poor's and P-1 or better in the case of Moody's and in the case of any other Rating Agency shall mean such equivalent ratings. References herein to the highest long-term rating category of a Rating Agency shall mean "AAA" in the case of Standard & Poor's and "Aaa" in the case of Moody's and in the case of any other Rating Agency, such equivalent rating.

Record Date: With respect to the Class A-1 Notes and any Payment Date, the Business Day next preceding such Payment Date and with respect to the Notes (other than the Class A-1 Notes) and the Certificates and any Payment Date, the last Business Day of the month preceding the month of such Payment Date.

Reference Bank Rate: With respect to any Interest Accrual Period, as follows: the arithmetic mean (rounded upwards, if necessary, to the nearest one sixteenth of a percent) of the offered rates for United States dollar deposits for one month which are offered by the Reference Banks as of 11:00 A.M., London, England time, on the second LIBOR Business Day prior to the first day of such Interest Accrual Period to prime banks in the London interbank market for a period of one month in amounts approximately equal to the sum of the outstanding Note Balance of the Class A-1 Notes; provided that at least two such Reference Banks provide such rate. If fewer than two offered rates appear, the Reference Bank Rate will be the arithmetic mean of the rates quoted by one or more major banks in New York City, selected by the Indenture Trustee after consultation with the Master Servicer, as of 11:00 a.m., New York time, on such date for loans in U.S. Dollars to leading European Banks for a period of one month in amounts

approximately equal to the aggregate Note Balance of the Class A-1 Notes. If no such quotations can be obtained, the Reference Bank Rate shall be LIBOR applicable to the preceding Payment Date; provided however, that if, under the priorities indicated above, LIBOR for a Payment Date would be based on LIBOR for the previous Payment Date for the third consecutive Payment Date, the Indenture Trustee shall select an alternative comparable index over which the Indenture Trustee has no control, used for determining one-month Eurodollar lending rates that is calculated and published or otherwise made available by an independent party.

Reference Banks: Barclays Bank PLC, Credit Suisse and Abbey National PLC.

Registered Holder: The Person in whose name a Note is registered in the Note Register on the applicable Record Date.

Related Documents: With respect to each Home Loan, the documents specified in Section 2.1(c) of the Home Loan Purchase Agreement and any documents required to be added to such documents pursuant to the Home Loan Purchase Agreement, the Trust Agreement or the Servicing Agreement.

Release Agreement: A Release Agreement as defined in Section 3.05 of the Servicing Agreement.

REO: A Mortgaged Property that is acquired by the Issuer in foreclosure or by deed in lieu of foreclosure.

Repurchase Event: With respect to any Home Loan, one of the following: (i) a discovery that, as of the Closing Date, the related Mortgage was not a valid lien on the related Mortgaged Property subject only to (A) the lien of any prior mortgage indicated on the Home Loan Schedule, (B) the lien of real property taxes and assessments not yet due and payable, (C) covenants, conditions, and restrictions, rights of way, easements and other matters of public record as of the date of recording of such Mortgage and such other permissible title exceptions as are listed in the Program Guide and (D) other matters to which like properties are commonly subject which do not materially adversely affect the value, use, enjoyment or marketability of the related Mortgaged Property, or (ii) with respect to any Home Loan as to which the Seller delivers a Lost Note Affidavit, a subsequent default on such Home Loan if the enforcement thereof or of the related Mortgage is materially and adversely affected by the absence of the original Mortgage Note.

Repurchase Price: With respect to any Home Loan required to be repurchased on any date pursuant to the Home Loan Purchase Agreement or purchased by the Master Servicer or the Limited Repurchase Right Holder pursuant to the Servicing Agreement, an amount equal to the sum of (i) 100% of the Loan Balance thereof (without reduction for any amounts charged off) and (ii) unpaid accrued interest at the Loan Rate (or with respect to the last day of the month in the month of repurchase, the Loan Rate will be the Loan Rate in effect as to the second to last day in such month) on the outstanding principal balance thereof from the Due Date to which interest was last paid by the Mortgagor to the first day of the month following the month of purchase.

Request for Release: The form attached as Exhibit 4 to the Custodial Agreement or an electronic request in a form acceptable to the Custodian.

Reserve Amount Floor: An amount equal to 0.50% of the Pool Balance as of the Cut-off Date.

Reserve Amount Target: As to any Payment Date prior to the Stepdown Date, an amount equal to 3.75% of the aggregate Cut-off Date Pool Balance. On any Payment Date on or after the Stepdown Date so long as no Trigger Event is in effect, the Reserve Amount Target will be equal to the greater of:

(a) 7.50% of the Pool Balance after applying payments received in the related Collection Period; and

(b) the Reserve Amount Floor;

provided, however, that any scheduled reduction to the Reserve Amount Target on or after the Stepdown Date as described above shall not be made on any Payment Date when a Trigger Event is in effect. On any Payment Date on or after the Stepdown Date, if a Trigger Event is in effect, the Reserve Amount Target will equal the Reserve Amount Target on the previous Payment Date. In addition, the Reserve Amount Target may be reduced with the consent of the Rating Agencies but without the consent of the Noteholders.

Reserve Increase Amount: With respect to the any Payment Date, an amount equal to the lesser of (i) the Net Monthly Excess Cash Flow available for payment of the Reserve Increase Amount for that Payment Date, as provided in clause (ii) of Section 3.05(d) of the Indenture and (ii) the excess, if any of (x) the Reserve Amount Target over (y) the Outstanding Reserve Amount.

Responsible Officer: With respect to the Indenture Trustee, any officer of the Indenture Trustee, with direct responsibility for the administration of the Indenture, , as applicable, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

Sale: The meaning specified in Section 5.15 of the Indenture.

Securities Act: The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Security: Any of the Certificates or Notes.

Securityholder or Holder: Any Noteholder or a Certificateholder.

Security Instrument: A written instrument creating a valid first lien on a Mortgaged Property securing a Mortgage Note, which may be any applicable form of mortgage, deed of trust, deed to secure debt or security deed, including any riders or addenda thereto.

Seller: Residential Funding Corporation, a Delaware corporation, and its successors and assigns.

Senior Enhancement Percentage: With respect to each Payment Date on or after the Stepdown Date, a fraction (expressed as a percentage):

(1) the numerator of which is the excess of:

(a) the aggregate Principal Balance of the Home Loans for the preceding Payment Date over

(b) (i) before the Note Principal Balances of the Class A Notes have been reduced to zero, the aggregate Note Principal Balance of the Class A Notes, or (ii) after the Note Principal Balances of the Class A Notes have been reduced to zero, the Note Principal Balance of the most senior Class of Notes outstanding immediately prior to such Payment Date and

(2) the denominator of which is the aggregate Principal Balance of the Home Loans for the preceding Payment Date.

Senior Principal Distribution Amount: With respect to any Payment Date, (1) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the Principal Distribution Amount for that Payment Date, or (2) on or after the Stepdown Date if a Trigger Event is not in effect for that Payment Date, the lesser of:

- o the Principal Distribution Amount for that Payment Date; and
- o the excess of (A) the aggregate Note Balance of the Senior Notes immediately prior to that Payment Date over (B) the lesser of (x) the product of (1) the applicable Subordination Percentage and (2) the Pool Balance after giving effect to distributions to be made on that Payment Date and (y) the excess of the Pool Balance after giving effect to distributions to be made on that Payment Date, over the Reserve Amount Floor.

In no event will the Senior Principal Distribution Amount be greater than the aggregate Note Balance of the Class A Notes.

Servicing Agreement: The Servicing Agreement dated as of June 29, 2005 among the Indenture Trustee, the Issuer and the Master Servicer, as master servicer.

Servicing Certificate: A certificate prepared by a Servicing Officer on behalf of the Master Servicer in accordance with Section 4.01 of the Servicing Agreement.

Servicing Default: The meaning specified in Section 7.01 of the Servicing Agreement.

Servicing Fee: With respect to any Home Loan, the sum of the related Master Servicing Fee and the related Subservicing Fee.

Servicing Fee Rate: With respect to any Home Loan, the sum of the related Master Servicing Fee Rate and the related Subservicing Fee Rate.

Servicing Officer: Any officer of the Master Servicer involved in, or responsible for, the administration and servicing of the Home Loans whose name and specimen signature appear on a list of servicing officers furnished to the Indenture Trustee by the Master Servicer, as such list may be amended from time to time.

Sixty-Plus Delinquency Percentage: For any Payment Date, the fraction, expressed as a percentage, equal to the aggregate principal balance of the Home Loans that are 60 or more days delinquent in payment of principal and interest, including Home Loans in foreclosure and Home Loans in REO, over the Pool Balance.

Standard & Poor's: Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. or its successor in interest.

Stated Value: The value of the Mortgaged Property as stated by the related Mortgagor in his or her application.

Statutory Trust Statute: Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code ss.ss.3801 et seq., as the same may be amended from time to time.

Step-Up Date: The second Payment Date immediately following the Payment Date on which the Master Servicer can purchase all or some of the Home Loans from the Trust pursuant to Section 8.08 of the Servicing Agreement.

Stepdown Date: The later of (a) the Payment Date in July 2008 and (b) the first Payment Date on which the aggregate Pool Balance, after applying payments received in the related Collection Period, is less than or equal to 50.00% of the aggregate Pool Balance as of the Cut-off Date.

Subordinate Note: Any of the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 or Class M-9 Notes.

Subordination Percentage: As to any Class of Notes, the following percentages: with respect to the Class A Notes, 48.50%, with respect to the Class M-1 Notes, 56.00%, with respect to the Class M-2 Notes, 62.50%, with respect to the Class M-3 Notes, 68.50%, with respect to the Class M-4 Notes, 73.50%, with respect to the Class M-5 Notes, 78.00%, with respect to the Class M-6 Notes, 81.50%, with respect to the Class M-7 Notes, 85.50%, with respect to the Class M-8 Notes, 89.80% and with respect to the Class M-9 Notes, 92.50%.

Subservicer: Any Person with whom the Master Servicer has entered into a Subservicing Agreement as a Subservicer by the Master Servicer.

Subservicing Account: An Eligible Account established or maintained by a Subservicer as provided for in Section 3.02(c) of the Servicing Agreement.

Subservicing Agreement: The written contract between the Master Servicer and any Subservicer relating to servicing and administration of certain Home Loans as provided in Section 3.01 of the Servicing Agreement.

Subservicing Fee: With respect to any Collection Period, the fee retained monthly by the Subservicer (or, in the case of a nonsubserviced Home Loan, by the Master Servicer) equal to the product of (i) the Subservicing Fee Rate divided by 12 and (ii) the Pool Balance as of the first day of such Collection Period.

Subservicing Fee Rate: With respect to each Home Loan, the amount payable to the related Subservicer, equal to 0.50% per annum.

Substitution Adjustment Amounts: With respect to any Eligible Substitute Loan, the amount as defined in Section 3.1(b) of the Home Loan Purchase Agreement and any Deleted Loan, the amount, if any, as determined by the Master Servicer, by which the aggregate principal balance of all such Eligible Substitute Loans as of the date of substitution is less than the aggregate principal balance of all such Deleted Loans (after application of the principal portion of the Monthly Payments due in the month of substitution that are to be distributed to the Payment Account in the month of substitution).

Termination Price: In the event that all of the Home Loans are purchased by the Master Servicer, the Termination Price will be an amount equal to 100% of the unpaid Loan Balance of each Home Loan so purchased, plus accrued and unpaid interest thereon at the weighted average of the Loan Rates through the day preceding the Payment Date on which such purchase occurs, plus any amounts owed by the Seller pursuant to the second paragraph of Section 3.1(c) of the Home Loan Purchase Agreement in respect of any liability, penalty or expense that resulted from a breach of the representation and warranty set forth in clause (x) of Section 3.1(b) of the Home Loan Purchase Agreement, that remain unpaid on the date of such purchase.

Treasury Regulations: Regulations, including proposed or temporary Regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

Trigger Event: A Trigger Event is in effect with respect to any Payment Date on or after the Stepdown Date if either:

- (1) the three-month average of the Sixty-Plus Delinquency Percentage, as determined as of that Payment Date and the immediately preceding two Payment Dates equals or exceeds 15.75% of the Senior Enhancement Percentage for such Payment Date; or
- (2) on or after the Payment Date in July 2008:
 - o if the Payment Date occurs on or after the 37th Payment Date through the 48th Payment Date, the aggregate amount of Liquidation Loss Amounts on the Home Loans since the Cut-off Date exceeds 7.75% of the Pool Balance as of the Cut-off Date on the 37th Payment Date, plus an additional 1/12th of 3.50% of the Pool Balance as of the Cut-off Date for each Payment Date thereafter up to and including the 48th Payment Date; or
 - o if the Payment Date occurs on or after the 49th Payment Date through the 60th Payment Date, the aggregate amount of Liquidation Loss Amounts on the Home Loans since the Cut-off Date exceeds 11.25% of the Pool Balance as of the Cut-off Date on the 49th Payment Date, plus an additional 1/12th of 3.25% of the Pool Balance as of the Cut-off Date for each Payment Date thereafter up to and including the 60th Payment Date; or

- o if the Payment Date occurs on or after the 61st Payment Date through the 72nd Payment Date, the aggregate amount of Liquidation Loss Amounts on the Home Loans since the Cut-off Date exceeds 14.50% of the Pool Balance as of the Cut-off Date on the 61st Payment Date, plus an additional 1/12th of 2.50% of the Pool Balance as of the Cut-off Date for each Payment Date thereafter up to and including the 72nd Payment Date; or
- o if the Payment Date occurs on or after the 73rd Payment Date, the aggregate amount of Liquidation Loss Amounts on the Home Loans since the Cut-off Date exceeds 17.00% of the Pool Balance as of the Cut-off Date;

provided, however, that if the six-month average of the aggregate Liquidation Loss Amount, as determined for that Payment Date and the immediately preceding five Payment Dates, is less than 50% of the six-month average of the Net Monthly Excess Cash Flow, as determined for that Payment Date and the immediately preceding five Payment Dates, a Trigger Event shall not be deemed to be in effect. For purposes of determining whether a Trigger Event has occurred on any Payment Date, Net Monthly Excess Cash Flow shall be determined assuming that the Excess Reserve Amount is calculated without regard to the proviso set forth in the definition of Reserve Amount Target.

Trust Agreement: The Amended and Restated Trust Agreement, dated as of June 29, 2005, between the Owner Trustee and the Depositor.

Trust Estate: The meaning specified in the Granting Clause of the Indenture.

Trust Indenture Act or TIA: The Trust Indenture Act of 1939, as amended from time to time, as in effect on any relevant date.

UCC: The Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

Underwriters: Bear, Stearns & Co. Inc. and Residential Funding Securities Corporation.

Uniform Single Attestation Program for Mortgage Bankers: The Uniform Single Attestation Program for Mortgage Bankers, as published by the Mortgage Bankers Association of America and effective with respect to fiscal periods ending on or after December 15, 1995.

United States Person: A citizen or resident of the United States, a corporation, partnership or other entity created or organized in, or under the laws of, the United States or any state thereof or the District of Columbia (except, in the case of a partnership, to the extent provided in regulations), or an estate whose income is subject to United States federal income tax regardless of its source, or a trust other than a "foreign trust" within the meaning of Section 7701(a)(30) of the Code.

Exhibit PX-1517

RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.,
Company,

GMAC MORTGAGE CORPORATION,
Servicer

and

JPMORGAN CHASE BANK, N.A.
Trustee

POOLING AND SERVICING AGREEMENT

Dated as of March 30, 2006

GMACM Mortgage Loan Trust 2006-AR2
Residential Asset Mortgage Products, Inc.
GMACM Mortgage Pass-Through Certificates, Series 2006-AR2

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This is the Pooling and Servicing Agreement, dated as of March 30, 2006 (the "Pooling and Servicing Agreement" or "Agreement"), among RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC., as the company (together with its permitted successors and assigns, the "Company"), GMAC MORTGAGE CORPORATION, as servicer (together with its permitted successors and assigns, the "Servicer"), and JPMORGAN CHASE BANK, N.A., a banking association organized under the laws of the United States, as Trustee (together with its permitted successors and assigns, the "Trustee").

PRELIMINARY STATEMENT:

The Company intends to sell mortgage-backed pass-through certificates (collectively, the "Certificates"), to be issued hereunder in fifteen Classes, which in the aggregate will evidence the entire beneficial ownership interest in the Mortgage Loans (as defined herein) and certain other related assets.

REMIC I

As provided herein, the REMIC Administrator will make an election to treat the segregated pool of assets consisting of the Mortgage Loans and certain other related assets subject to this Agreement as a real estate mortgage investment conduit (a "REMIC") for federal income tax purposes, and such segregated pool of assets will be designated as "REMIC I." Component I of the Class R Certificates will represent the sole Class of "residual interests" in REMIC I for purposes of the REMIC Provisions (as defined herein) under federal income tax law. The following table irrevocably sets forth the designation, uncertificated remittance rate (the "Uncertificated REMIC I Pass-Through Rate") and initial Uncertificated Balance for each of the "regular interests" in REMIC I (the "REMIC I Regular Interests"). The "latest possible maturity date" (determined solely for purposes of satisfying Treasury regulation Section 1.860G-1(a)(4)(iii)) for each REMIC I Regular Interest shall be the Maturity Date. None of the REMIC I Regular Interests will be certificated.

CLASS DESIGNATION FOR EACH REMIC I REGULAR INTEREST AND COMPONENT I OF THE CLASS R CERTIFICATES				
TYPE OF INTEREST	UNCERTIFICATED REMIC I PASS-THROUGH RATE	INITIAL UNCERTIFICATED BALANCE	FINAL MATURITY DATE*	
Class Y-1	Regular	Variable(1)	\$9,267.12	May 2036
Class Y-2	Regular	Variable(2)	\$84,826.50	May 2036
Class Y-3	Regular	Variable(3)	\$28,485.70	May 2036
Class Y-4	Regular	Variable(4)	\$23,497.70	May 2036
Class Y-5	Regular	Variable(5)	\$40,405.84	May 2036
Class Z-1	Regular	Variable(1)	\$18,527,010.71	May 2036
Class Z-2	Regular	Variable(2)	\$169,586,784.02	May 2036
Class Z-3	Regular	Variable(3)	\$56,942,910.94	May 2036
Class Z-4	Regular	Variable(4)	\$46,971,904.22	May 2036
Class Z-5	Regular	Variable(5)	\$80,780,131.23	May 2036
Component I of the Class R	Residual	Variable(1)	\$100.00	May 2036

* The Distribution Date in the specified month, which is the month following the month the latest maturing Mortgage Loan in the related Loan Group matures. For federal income tax purposes, the "latest possible maturity date" for each REMIC I Regular Interest shall be the Maturity Date.

- (1) Interest distributed to the Class Y-1 and Class Z-1 Regular Interests and Component I of the Class R Certificates on each Distribution Date will have accrued at the Group 1 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.
- (2) Interest distributed to the Class Y-2 and Class Z-2 Regular Interests on each Distribution Date will have accrued at the Group 2 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.
- (3) Interest distributed to the Class Y-3 and Class Z-3 Regular Interests on each Distribution Date will have accrued at the Group 3 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.
- (4) Interest distributed to the Class Y-4 and Class Z-4 Regular Interests on each Distribution Date will have accrued at the Group 4 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.
- (5) Interest distributed to the Class Y-5 and Class Z-5 Regular Interests on each Distribution Date will have accrued at the Group 5 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.

REMIC II

As provided herein, the REMIC Administrator will elect to treat the segregated pool of assets consisting of the REMIC I Regular Interests as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as REMIC II. Component II of the Class R Certificates will represent the sole Class of "residual interests" in REMIC II for purposes of the REMIC Provisions under federal income tax law. The following table irrevocably sets forth the designation, uncertificated remittance rate (the "Uncertificated REMIC II Pass-Through Rate") and initial Uncertificated Balance for each of the "regular interests" in REMIC II (the "REMIC II Regular Interests"). The "latest possible maturity date" (determined solely for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii)) for each REMIC II Regular Interest shall be the Maturity Date. None of the REMIC II Regular Interests will be certificated.

CLASS DESIGNATION FOR EACH REMIC II REGULAR INTEREST AND COMPONENT II OF THE CLASS R CERTIFICATES				
TYPE OF INTEREST	UNCERTIFICATED REMIC II PASS-THROUGH INTEREST RATE	INITIAL UNCERTIFICATED BALANCE	FINAL MATURITY DATE*	
1-A-1-M	Regular	Variable(1)	\$16,590,000.00	May 2036
1-A-2-M	Regular	Variable(1)	\$973,100.00	May 2036
2-A-1-M	Regular	Variable(2)	\$151,856,000.00	May 2036
2-A-2-M	Regular	Variable(2)	\$8,907,800.00	May 2036
3-A-1-M	Regular	Variable(3)	\$50,989,000.00	May 2036
3-A-2-M	Regular	Variable(3)	\$2,991,000.00	May 2036
4-A-1-M	Regular	Variable(4)	\$42,060,700.00	May 2036
4-A-2-M	Regular	Variable(4)	\$2,467,300.00	May 2036
5-A-1-M	Regular	Variable(5)	\$72,334,300.00	May 2036
5-A-2-M	Regular	Variable(5)	\$4,243,100.00	May 2036
M-1-M	Regular	Variable(6)	\$8,766,000.00	May 2036
M-2-M	Regular	Variable(6)	\$3,729,900.00	May 2036
M-3-M	Regular	Variable(6)	\$2,237,900.00	May 2036
B-1-M	Regular	Variable(6)	\$2,051,400.00	May 2036
B-2-M	Regular	Variable(6)	\$1,678,400.00	May 2036
B-3-M	Regular	Variable(6)	\$1,119,323.98	May 2036
Component II of the Class R+	Residual	N/A	\$0.00	May 2036

* The Distribution Date in the specified month, which is the month following the month the latest maturing Mortgage Loan in the related Loan Group matures. For federal income tax purposes, the "latest possible maturity date" for each REMIC II Regular Interest shall be the Maturity Date.

+ Component II of the Class R Certificates shall not be entitled to receive any distributions of interest or principal.

- (1) Interest distributed to REMIC II Regular Interests 1-A-1-M and 1-A-2-M on each Distribution Date will have accrued at the Group 1 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.
- (2) Interest distributed to REMIC II Regular Interests 2-A-1-M and 2-A-2-M on each Distribution Date will have accrued at the Group 2 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.
- (3) Interest distributed to REMIC II Regular Interests 3-A-1-M and 3-A-2-M on each Distribution Date will have accrued at the Group 3 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.

- (4) Interest distributed to REMIC II Regular Interests 4-A-1-M and 4-A-2-M on each Distribution Date will have accrued at the Group 4 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.
- (5) Interest distributed to REMIC II Regular Interests 5-A-1-M and 5-A-2-M on each Distribution Date will have accrued at the Group 5 Net WAC Rate on the applicable Uncertificated Balance outstanding immediately before such Distribution Date.
- (6) Interest distributed to REMIC II Regular Interests M-1-M, M-2-M, M-3-M, B-1-M, B-2-M and B-3-M on each Distribution Date will have accrued at the weighted average of the Uncertificated REMIC I Pass-Through Rates for the Class Y Regular Interests.

REMIC III

As provided herein, the REMIC Administrator will elect to treat the segregated pool of assets consisting of the REMIC II Regular Interests as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as REMIC III. Component III of the Class R Certificates will represent the sole Class of "residual interests" in REMIC III for purposes of the REMIC Provisions under federal income tax law. The following table irrevocably sets forth the designation, Pass Through Rate, aggregate Initial Certificate Principal Balance, certain features and Month of Final Scheduled Distribution Date for each Class of Certificates comprising the interests representing "regular interests" in REMIC III. The "latest possible maturity date" (determined solely for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii)) for each REMIC III Regular Interest shall be the Maturity Date.

CLASS DESIGNATION FOR EACH					
REMIC III REGULAR INTEREST AND COMPONENT III OF THE CLASS R CERTIFICATES	TYPE OF INTEREST	PASS-THROUGH RATE(1)(2)	AGGREGATE INITIAL CERTIFICATE PRINCIPAL BALANCE	FEATURES	FINAL SCHEDULED DISTRIBUTION DATE
Class 1-A-1	Regular	Variable	\$16,590,000.00	Super Senior, Pass-Through	May 2036
Class 1-A-2	Regular	Variable	\$973,100.00	Senior Support, Pass-Through	May 2036
Class 2-A-1	Regular	Variable	\$151,856,000.00	Super Senior, Pass-Through	May 2036
Class 2-A-2	Regular	Variable	\$8,907,800.00	Senior Support, Pass-Through	May 2036
Class 3-A-1	Regular	Variable	\$50,989,000.00	Super Senior, Pass-Through	May 2036
Class 3-A-2	Regular	Variable	\$2,991,000.00	Senior Support, Pass-Through	May 2036
Class 4-A-1	Regular	Variable	\$42,060,700.00	Super Senior, Pass-Through	May 2036
Class 4-A-2	Regular	Variable	\$2,467,300.00	Senior Support, Pass-Through	May 2036
Class 5-A-1A	Regular	Variable	\$58,372,300.00	Super Senior, Pass-Through	May 2036
Class 5-A-1B	Regular	Variable	\$13,962,000.00	Senior Support, Pass-Through	May 2036
Class 5-A-2	Regular	Variable	\$4,243,100.00	Subordinate	May 2036
Class M-1	Regular	Variable	\$8,766,000.00	Subordinate	May 2036
Class M-2	Regular	Variable	\$3,729,900.00	Subordinate	May 2036
Class M-3	Regular	Variable	\$2,237,900.00	Subordinate	May 2036
Class B-1	Regular	Variable	\$2,051,400.00	Subordinate	May 2036
Class B-2	Regular	Variable	\$1,678,400.00	Subordinate	May 2036
Class B-3	Regular	Variable	\$1,119,323.98	Subordinate	May 2036
Component III of the Class R+	Residual	N/A	\$0.00	Senior/Residual	

+ Component III of the Class R Certificates shall not be entitled to receive any distributions of interest or principal.

- (1) The Class 1-A Certificates will accrue interest at a per annum rate equal to the Group 1 Net WAC Rate. The Class 2-A Certificates will accrue interest at a per annum rate equal to the Group 2 Net WAC Rate. The Class 3-A Certificates will accrue interest at a per annum rate equal to the Group 3 Net WAC Rate. The Class 4-A Certificates will accrue interest at a per annum rate equal to the Group 4 Net WAC Rate. The Class 5-A-1A Certificates will accrue interest at a per annum rate equal to the lesser of (A) the Group 5 Net WAC Rate and (B) 5.70%. The Class 5-A-1B Certificates (A) will accrue interest at a per annum rate equal to the Group 5 Net WAC Rate and (B) will be entitled to receive interest in an amount equal to the Class 5-A-1A Excess Interest Amount. The Class 5-A-2 Certificates will accrue interest at a per annum rate equal to the Group 5 Net WAC Rate.

- (2) The Class M-1 Certificates, Class M-2 Certificates, Class M-3 Certificates, Class B-1 Certificates, Class B-2 Certificates and Class B-3 Certificates will accrue interest at a per annum rate equal to the weighted average of (i) the Group 1 Net WAC Rate, (ii) the Group 2 Net WAC Rate, (iii) the Group 3 Net WAC Rate, (iv) the Group 4 Net WAC Rate and (v) the Group 5 Net WAC Rate, in each case, weighted on the basis of the related Subordinate Component as of such Distribution Date.

In consideration of the mutual agreements herein contained, the Company, the Servicer and the Trustee agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Article.

Accrued Certificate Interest: With respect to each Distribution Date and any Class of Certificates, interest accrued during the related Interest Accrual Period at the related Pass-Through Rate on the Certificate Principal Balance thereof immediately prior to such Distribution Date (plus, in the case of the Class 5-A-1B Certificates, the Class 5-A-1A Excess Interest Amount). Accrued Certificate Interest on each Class of Certificates will be calculated on the basis of a 360-day year, consisting of twelve 30-day months.

With respect to each Distribution Date, Accrued Certificate Interest on any Class of Certificates will be reduced by the amount of:

- (i) Prepayment Interest Shortfalls on the Mortgage Loans in the related Loan Group prepaid during the prior calendar month and, in the case of a Principal Prepayment in Full, during the related Prepayment Period (to the extent not offset by the Servicer with a payment of Compensating Interest),
- (ii) the interest portion (adjusted to the Net Mortgage Rate (or the Modified Net Mortgage Rate in the case of a Modified Mortgage Loan)) of Realized Losses on the Mortgage Loans in the related Loan Group (including Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses and Extraordinary Losses) not allocated solely to one or more specific Classes of Certificates pursuant to Section 4.05,
- (iii) the interest portion of Advances that were made with respect to delinquencies related to Mortgage Loans or REO Property in the related Loan Group that were ultimately determined to be Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses, and
- (iv) any other interest shortfalls on the Mortgage Loans in the related Loan Group not covered by the subordination provided by the Class M Certificates and Class B Certificates, including interest that is not collectible from the Mortgagor pursuant to the Relief Act,

with the Senior Percentage of all such reductions with respect to the Mortgage Loans in a Loan Group being allocated among the related Senior Certificates in proportion to the amounts of Accrued Certificate Interest payable from the related Loan Group on such Distribution Date absent such reductions, with the remainder of such reductions allocated among the holders of the Class M Certificates and Class B Certificates on the basis of their respective amounts of Accrued Certificate Interest that would have been payable on such Distribution Date absent such reductions. In addition to that portion of the reductions described in the preceding sentence that are allocated to any Class of Class B Certificates or any Class of Class M Certificates, Accrued Certificate Interest on such Class of Class B Certificates or such Class of Class M Certificates will be reduced by the interest portion (adjusted to the Net Mortgage Rate) of Realized Losses that are allocated solely to such Class of Class B Certificates or such Class of Class M Certificates pursuant to Section 4.05.

Adjustment Date: With respect to each Mortgage Loan, each date set forth in the related Mortgage Note on which an adjustment to the interest rate on such Mortgage Loan becomes effective.

Advance: As to any Mortgage Loan, any advance made by the Servicer, pursuant to

Affiliate: With respect to any Person, any other Person controlling, controlled by or under common control with such first Person. For the purposes of this definition, "control" means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Aggregate Subordinate Percentage: With respect to any Distribution Date, the percent equivalent of a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Subordinate Certificates immediately prior to such Distribution Date and the denominator of which is the Pool Stated Principal Balance as of such Distribution Date.

Amount Held for Future Distribution: With respect to any Distribution Date and with respect to each Loan Group, the total of the amounts held in the Custodial Account at the close of business on the related Determination Date on account of (i) Liquidation Proceeds, Subsequent Recoveries, Insurance Proceeds, Curtailments, Mortgage Loan purchases made pursuant to Section 2.02, 2.04 or 4.07 and Mortgage Loan substitutions made pursuant to Section 2.04 received or made in the month of such Distribution Date (other than such Liquidation Proceeds, Insurance Proceeds, Subsequent Recoveries and purchases of Mortgage Loans that the Servicer has deemed to have been received in the preceding month in accordance with Section 3.07(b)), and Principal Prepayments in Full received or made after the related Prepayment Period, and (ii) payments which represent early receipt of scheduled payments of principal and interest due on a date or dates subsequent to the related Due Date.

Appraised Value: As to any Mortgaged Property, the lesser of (i) the appraised value of such Mortgaged Property based upon the appraisal made at the time of the origination of the related Mortgage Loan, and (ii) the sales price of the Mortgaged Property at such time of origination, except in the case of a Mortgaged Property securing a refinanced or modified Mortgage Loan as to which it is either the appraised value determined above or the appraised value determined in an appraisal at the time of refinancing or modification, as the case may be, provided that if permitted by the applicable underwriting standards of GMACM, the Appraised Value shall be the value of the Mortgaged Property as stated by the Mortgagor.

Assignment: An 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 reflect of record the sale of the Mortgage Loan to the Trustee for the benefit of Certificateholders, which assignment, notice of transfer or equivalent instrument may be in the form of one or more blanket assignments covering Mortgages secured by Mortgaged Properties located in the same county, if permitted by law and accompanied by an Opinion of Counsel to that effect.

Assignment of Proprietary Lease: With respect to a Cooperative Loan, the assignment of the related Cooperative Lease from the Mortgagor to the originator of the Cooperative Loan.

Available Distribution Amount: With respect to any Distribution Date and each Loan Group, an amount equal to (a) the sum of (i) the amount relating to the Mortgage Loans on deposit in the Custodial Account as of the close of business on the immediately preceding Determination Date, including any Subsequent Recoveries, and amounts deposited in the Custodial Account in connection with the substitution of Qualified Substitute Mortgage Loans, (ii) the amount of any Advance made on the immediately preceding Payment Account Deposit Date, (iii) any amount deposited in the Payment Account on the related Payment Account Deposit Date pursuant to the second paragraph of Section 3.12(a), (iv) any amount deposited in the Payment Account pursuant to Section 4.07, and (v) any amount that the Servicer is not permitted to withdraw from the Custodial Account pursuant to Section 3.16(e), reduced by (b) the sum as of the close of business on the immediately preceding Determination Date of (w) aggregate Foreclosure Profits, (x) the Amount Held for Future Distribution and (y) amounts permitted to be withdrawn by the Servicer from the Custodial Account in respect of the Mortgage Loans pursuant to clauses (ii)-(x), inclusive, of Section 3.10(a). Such amount shall be determined separately for each Loan Group. Additionally, if on any Distribution Date Compensating Interest provided pursuant to Section 3.16(e) is less than Prepayment Interest Shortfalls incurred on the Mortgage Loans in connection with Principal Prepayments in Full received during the related Prepayment Period and Curtailments made in the prior calendar month, such Compensating Interest shall be allocated on such Distribution Date to the Available Distribution Amount for each Loan Group on a pro rata basis in accordance with the respective amounts of such Prepayment Interest Shortfalls incurred on the Mortgage Loans in such Loan Group in respect of such Distribution Date.

Bankruptcy Amount: As of any date of determination prior to the first anniversary of the Cut-off Date, an amount equal to the excess, if any, of (A) \$100,000 over (B) the aggregate amount of Bankruptcy Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05. As of any date of determination on or after the first anniversary of the Cut-off Date, an amount equal to the excess, if any, of

(1) the lesser of (a) the Bankruptcy Amount calculated as of the close of business on the Business Day immediately preceding the most recent anniversary of the Cut-off Date coinciding with or preceding such date of determination (or, if such date of determination is an anniversary of the Cut-off Date, the Business Day immediately preceding such date of determination) (for purposes of this definition, the "Relevant Anniversary") and (b) the greater of

(A) the greater of (i) 0.0006 times the aggregate principal balance of all the Mortgage Loans in the Mortgage Pool as of the Relevant

(B) (i) if the aggregate principal balance of the Non-Primary Residence Loans as of the Relevant Anniversary is less than 10% of the Stated Principal Balance of the Mortgage Loans as of the Relevant Anniversary, \$0.00, or (ii) if the aggregate principal balance of the Non-Primary Residence Loans as of the Relevant Anniversary is equal to or greater than 10% of the Stated Principal Balance of the Mortgage Loans as of the Relevant Anniversary, the sum of (I) the aggregate principal balance of the Non-Primary Residence Loans with a Loan-to-Value Ratio of greater than 80.00% but less than or equal to 90.00%, times 0.25%, (II) the aggregate principal balance of the Non-Primary Residence Loans with a Loan-to-Value Ratio of greater than 90.00% but less than or equal to 95.00%, times 0.50%, and (III) the aggregate principal balance of the Non-Primary Residence Loans with a Loan-to-Value Ratio of greater than 95.00% times 0.75%, in each case as of the Relevant Anniversary, over

(2) the aggregate amount of Bankruptcy Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 since the Relevant Anniversary.

The Bankruptcy Amount may be further reduced by the Servicer (including accelerating the manner in which such coverage is reduced) provided that prior to any such reduction, the Servicer shall (i) obtain written confirmation from each Rating Agency that such reduction shall not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency and (ii) provide a copy of such written confirmation to the Trustee.

Bankruptcy Code: The Bankruptcy Code of 1978, as amended.

Bankruptcy Loss: With respect to any Mortgage Loan, a Deficient Valuation or Debt Service Reduction; provided, however, that neither a Deficient Valuation nor a Debt Service Reduction shall be deemed a Bankruptcy Loss hereunder so long as the Servicer has notified the Trustee in writing that the Servicer is diligently pursuing any remedies that may exist in connection with the representations and warranties made regarding the related Mortgage Loan and either (A) the related Mortgage Loan is not in default with regard to payments due thereunder or (B) delinquent payments of principal and interest under the related Mortgage Loan and any premiums on any applicable primary hazard insurance policy and any related escrow payments in respect of such Mortgage Loan are being advanced on a current basis by the Servicer or a Subservicer, in either case without giving effect to any Debt Service Reduction.

Book-Entry Certificate: Any Certificate registered in the name of the Depository or its nominee.

Business Day: Any day other than (i) a Saturday or a Sunday, or (ii) a day on which banking institutions in the State of New York, State of Minnesota or the Commonwealth of Pennsylvania (and such other state or states in which the Custodial Account or the Payment Account are at the time located) are required or authorized by law or executive order to be closed.

Buydown Account: As defined in Section 3.22(a).

Buydown Funds: Any amount contributed by the seller of a Mortgaged Property, the Company or other source in order to enable the Mortgagor to reduce the payments required to be made from the Mortgagor's funds in the early years of a Mortgage Loan. Buydown Funds are not part of the Trust Fund prior to deposit into the Custodial Account or Payment Account.

Buydown Mortgage Loan: Any Mortgage Loan as to which a specified amount of interest is paid out of related Buydown Funds in accordance with a related buydown agreement.

Buydown Period: As defined in Section 3.22(b).

Cash Liquidation: As to any defaulted Mortgage Loan other than a Mortgage Loan as to which an REO Acquisition occurred, a determination by the Servicer that it has received all Insurance Proceeds, Liquidation Proceeds and other payments or cash recoveries which the Servicer reasonably and in good faith expects to be finally recoverable with respect to such Mortgage Loan.

Certificate: Any Class A, Class M, Class B or Class R Certificate.

Certificate Owner: With respect to a Book-Entry Certificate, the Person who is the beneficial owner of such Certificate, as reflected on the books of an indirect participating brokerage firm for which a Depository Participant acts as agent, if any, and otherwise on the books of a Depository Participant, if any, and otherwise on the books of the Depository.

Certificate Principal Balance: With respect to each Certificate, on any date of determination, an amount equal to:

(i) the Initial Certificate Principal Balance of such Certificate as specified on the face thereof, plus

(iii) the sum of (x) the aggregate of all amounts previously distributed with respect to such Certificate (or any predecessor Certificate) and applied to reduce the Certificate Principal Balance thereof pursuant to Section 4.02 and (y) the aggregate of all reductions in Certificate Principal Balance deemed to have occurred in connection with Realized Losses which were previously allocated to such Certificate (or any predecessor Certificate) pursuant to Section 4.05;

provided, however, that the Certificate Principal Balance of the Class of Subordinate Certificates with the Lowest Priority at any given time shall be calculated to equal the Percentage Interest evidenced by such Certificate times the excess, if any, of (A) the then aggregate Stated Principal Balance of the Mortgage Loans over (B) the then aggregate Certificate Principal Balance of all other Classes of Certificates then outstanding.

Certificate Register and Certificate Registrar: The register maintained and the registrar appointed pursuant to Section 5.02.

Certificateholder or Holder: The Person in whose name a Certificate is registered in the Certificate Register, except that neither a Disqualified Organization nor a Non-United States Person shall be a holder of a Class R Certificate for purposes hereof and, solely for the purpose of giving any consent or direction pursuant to this Agreement, any Certificate, other than a Class R Certificate, registered in the name of the Company, the Servicer or any Subservicer or any Affiliate thereof shall be deemed not to be outstanding and the Percentage Interest or Voting Rights evidenced thereby shall not be taken into account in determining whether the requisite amount of Percentage Interests or Voting Rights necessary to effect any such consent or direction has been obtained. All references herein to "Holders" or "Certificateholders" shall reflect the rights of Certificate Owners as they may indirectly exercise such rights through the Depository and participating members thereof, except as otherwise specified herein; provided, however, that the Trustee shall be required to recognize as a "Holder" or "Certificateholder" only the Person in whose name a Certificate is registered in the Certificate Register.

Class: Collectively, all of the Certificates bearing the same designation.

Class 1-A Certificates: Collectively, the Class 1-A-1 and Class 1-A-2 Certificates.

Class 1-A-1 Certificate: Any one of the Class 1-A-1 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 1-A-2 Certificate: Any one of the Class 1-A-2 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 2-A Certificates: Collectively, the Class 2-A-1 and Class 2-A-2 Certificates.

Class 2-A-1 Certificate: Any one of the Class 2-A-1 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 2-A-2 Certificate: Any one of the Class 2-A-2 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 3-A Certificates: Collectively, the Class 3-A-1 and Class 3-A-2 Certificates.

Class 3-A-1 Certificate: Any one of the Class 3-A-1 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 3-A-2 Certificate: Any one of the Class 3-A-2 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 4-A Certificates: Collectively, the Class 4-A-1 and Class 4-A-2 Certificates.

Class 4-A-1 Certificate: Any one of the Class 4-A-1 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 4-A-2 Certificate: Any one of the Class 4-A-2 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 5-A Certificates: Collectively, the Class 5-A-1A, Class 5-A-1B and Class

Class 5-A-1A Certificate: Any one of the Class 5-A-1A Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 5-A-1A/Class 5-A-1B Senior Distribution Amount. With respect to any Distribution Date, an amount equal to the product of (1) a fraction (a) the numerator of which is the Aggregate Certificate Principal Balance of the Class 5-A-1A and Class 5-A-1B Certificates immediately prior to the distribution date and (b) the denominator of which is the Aggregate Certificate Principal Balance of the Class 5-A Certificates immediately prior to the distribution date, and (2) the Senior Principal Distribution Amount for Loan Group 5 for that Distribution Date.

Class 5-A-1A Excess Interest Amount. With respect to any Distribution Date, an amount equal to the amount of interest that accrued during the related Interest Accrual Period on the Certificate Principal Balance of the Class 5-A-1A Certificates immediately prior to that Distribution Date at a rate equal to the excess, if any, of (1) the Group 5 Net WAC Rate over (2) a per annum rate equal to 5.70%.

Class 5-A-1B Certificate: Any one of the Class 5-A-1B Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 5-A-2 Certificate: Any one of the Class 4-A-2 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form hereto as Exhibit A, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class 5-A-2 Senior Distribution Amount. With respect to any Distribution Date, an amount equal to the product of (1) a fraction (a) the numerator of which is the Aggregate Certificate Principal Balance of the Class 5-A-2 Certificates immediately prior to the distribution date and (b) the denominator of which is the Aggregate Certificate Principal Balance of the Class 5-A Certificates immediately prior to the Distribution Date, and (2) the Senior Principal Distribution Amount for Loan Group 5 for that Distribution Date.

Class A Certificates: Collectively, the Class 1-A Certificates, Class 2-A Certificates, Class 3-A, Class 4-A and Class 5-A Certificates.

Class B Certificates: Collectively, the Class B-1, Class B-2 and Class B-3 Certificates.

Class B-1 Certificate: Any one of the Class B-1 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit C, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class B-2 Certificate: Any one of the Class B-2 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit C, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class B-3 Certificate: Any one of the Class B-3 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit C, representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class M Certificates: Collectively, the Class M-1, Class M-2 and Class M-3 Certificates.

Class M-1 Certificate: Any one of the Class M-1 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit B, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class M-2 Certificate: Any one of the Class M-2 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit B, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class M-3 Certificate: Any one of the Class M-3 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit B, each such Certificate representing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class R Certificate: Any one of the Class R Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit D and evidencing ownership of interests designated as "residual interests" in REMIC I, REMIC II and REMIC III for purposes of the REMIC Provisions. Component I of the Class R Certificates is designated as the sole class of "residual interest" in REMIC I, Component II of the Class R Certificates is designated as the sole class of "residual interest" in REMIC II and Component III of the Class R Certificates is designated as the sole class of "residual interest" in REMIC III.

Class Y Principal Reduction Amounts: For any Distribution Date, the amounts by which the Uncertificated Balances of the Class Y Regular Interests will be reduced on such Distribution Date by the allocation of Realized Losses and the distribution of principal, determined as described in Appendix 1.

Class Y Regular Interests: The Class Y-1, Class Y-2, Class Y-3, Class Y-4 and Class Y-5 Regular Interests.

Class Y-1 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Y-1 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Y-1 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the portion, if any, of the Subsequent Recoveries for Group 1 Loans for such Distribution Date not included in the Class Z-1 Principal Distribution Amount pursuant to clause (B) of the definition thereof and (ii) the amount of Realized Losses allocated to the Class Y-1 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Y-1 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Class Y-2 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Y-2 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Y-2 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the portion, if any, of the Subsequent Recoveries for the Group 2 Loans for such Distribution Date not included in the Class Z-2 Principal Distribution Amount pursuant to clause (B) of the definition thereof and (ii) the amount of Realized Losses allocated to the Class Y-2 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Y-2 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Class Y-3 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Y-3 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Y-3 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the portion, if any, of the Subsequent Recoveries for Group 3 Loans for such Distribution Date not included in the Class Z-3 Principal Distribution Amount pursuant to clause (B) of the definition thereof and (ii) the amount of Realized Losses allocated to the Class Y-3 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Y-3 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Class Y-4 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Y-4 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Y-4 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the portion, if any, of the Subsequent Recoveries for Group 4 Loans for such Distribution Date not included in the Class Z-4 Principal Distribution Amount pursuant to clause (B) of the definition thereof and (ii) the amount of Realized Losses allocated to the Class Y-4 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Y-4 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Class Y-5 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Y-5 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Y-5 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the portion, if any, of the Subsequent Recoveries for Group 5 Loans for such Distribution Date not included in the Class Z-5 Principal Distribution Amount pursuant to clause (B) of the definition thereof and (ii) the amount of Realized Losses allocated to the Class Y-5 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Y-5 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Class Z Principal Reduction Amounts: For any Distribution Date, the amounts by which the Uncertificated Balances of the Class Z Regular Interests will be reduced on such Distribution Date by the allocation of Realized Losses and the distribution of principal, which shall be in each case the excess of (A) the sum of (x) the excess of the REMIC I Available Distribution Amount for the related Loan Group (i.e. the "related Loan Group" for the Class Z-1 Regular Interest is the Group 1 Loans, the "related Loan Group" for the

Class Z-2 Regular Interest is the Group 2 Loans, for the "related Loan Group" for the Class Z-3 Regular Interest is the Group 3 Loans, for the "related Loan Group" for the Class Z-4 Regular Interest is the Group 4 Loans and for the "related Loan Group" for the Class Z-5 Regular Interest is the Group 5 Loans) over the sum of the amounts thereof distributable (i) in respect of interest on such Class Z Regular Interest and the related Class Y Regular Interest, (ii) to such Class Z Regular Interest and the related Class Y Regular Interest pursuant to clause (f)(i) of the definition of "REMIC I Distribution Amount" and (iii) in the case of the Group 1 Loans, to the Class R Certificates in respect of Component I thereof and (y) the amount of Realized Losses allocable to principal for the related Loan Group over (B) the Class Y Principal Reduction Amount for the related Loan Group.

Class Z Regular Interests: The Class Z-1, Class Z-2, Class Z-3, Class Z-4 and Class Z-5 Regular Interests.

Class Z-1 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Z-1 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Z-1 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the Subsequent Recoveries for the Group 1 Loans for such Distribution Date and (ii) the amount of Realized Losses allocated to the Class Z-1 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Z-1 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Class Z-2 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Z-2 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Z-2 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the Subsequent Recoveries for the Group 2 Loans for such Distribution Date and (ii) the amount of Realized Losses allocated to the Class Z-2 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Z-2 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Class Z-3 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Z-3 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Z-3 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the Subsequent Recoveries for the Group 3 Loans for such Distribution Date and (ii) the amount of Realized Losses allocated to the Class Z-3 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Z-3 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Class Z-4 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Z-4 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Z-4 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the Subsequent Recoveries for the Group 4 Loans for such Distribution Date and (ii) the amount of Realized Losses allocated to the Class Z-4 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Z-4 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Class Z-5 Principal Distribution Amount: For any Distribution Date, the sum of (A) the excess, if any, of the Class Z-5 Principal Reduction Amount for such Distribution Date over the principal portion of Realized Losses allocated to the Class Z-5 Regular Interest on such Distribution Date and (B) an amount equal to the lesser of (i) the Subsequent Recoveries for the Group 5 Loans for such Distribution Date and (ii) the amount of Realized Losses allocated to the Class Z-5 Regular Interest on previous Distribution Dates (the amount in this clause (B)(ii) reduced by the amount, if any, calculated pursuant to this clause (B) for prior Distribution Dates).

Class Z-5 Regular Interest: The uncertificated undivided beneficial interest in REMIC I which constitutes a REMIC I Regular Interest and is entitled to distributions as set forth herein.

Closing Date: March 30, 2006.

Code: The Internal Revenue Code of 1986, as amended.

Cooperative: A private, cooperative housing corporation which owns or leases land and all or part of a building or buildings, including apartments, spaces used for commercial purposes and common areas therein and whose board of directors authorizes, among other things, the sale of Cooperative Stock.

Cooperative Apartment: A dwelling unit in a multi-dwelling building owned or leased by a Cooperative, which unit the Mortgagor has an exclusive right to occupy pursuant to the terms of a proprietary lease or occupancy agreement.

Cooperative Lease: With respect to a Cooperative Loan, the proprietary lease or occupancy agreement with respect to the Cooperative Apartment occupied by the Mortgagor and relating to the related Cooperative Stock, which lease or agreement confers an exclusive right to the holder of such Cooperative Stock to occupy such apartment.

Cooperative Loans: Any of the Mortgage Loans made in respect of a Cooperative Apartment, evidenced by a Mortgage Note and secured by (i) a Security Agreement, (ii) the related Cooperative Stock Certificate, (iii) an assignment of the Cooperative Lease, (iv) financing statements and (v) a stock power (or other similar instrument), and ancillary thereto, a recognition agreement between the Cooperative and the originator of the Cooperative Loan, each of which was transferred and assigned to the Trustee pursuant to Section 2.01 and are from time to time held as part of the Trust Fund.

Cooperative Stock: With respect to a Cooperative Loan, the single outstanding class of stock, partnership interest or other ownership instrument in the related Cooperative.

Cooperative Stock Certificate: With respect to a Cooperative Loan, the stock certificate or other instrument evidencing the related Cooperative Stock.

Corporate Trust Office: The principal office of the Trustee at which at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this instrument is located at 4 New York Plaza, 6th Floor, New York, New York, 10004, Attention: Worldwide Securities Services/Structured Finance Services, GMACM 2006-AR2.

Credit Support Depletion Date: The first Distribution Date on which the Certificate Principal Balances of the Subordinate Certificates have been reduced to zero.

Curtailment: Any Principal Prepayment made by a Mortgagor which is not a Principal Prepayment in Full.

Custodial Account: The custodial account or accounts created and maintained pursuant to Section 3.07, into which the amounts set forth in Section 3.07 shall be deposited directly.

Custodial Agreement: An agreement that may be entered into among the Servicer, the Trustee and a Custodian pursuant to which the Custodian will hold certain documents relating to the Mortgage Loans on behalf of the Trustee.

Custodian: A custodian appointed pursuant to a Custodial Agreement.

Cut-off Date: March 1, 2006.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof at the Cut-off Date after giving effect to all installments of principal due on or prior thereto, whether or not received.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction in the scheduled Monthly Payment for such Mortgage Loan by a court of competent jurisdiction in a proceeding under the Bankruptcy Code, except such a reduction constituting a Deficient Valuation or any reduction that results in a permanent forgiveness of principal.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under the Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any scheduled Monthly Payment that constitutes a permanent forgiveness of principal, which valuation or reduction results from a proceeding under the Bankruptcy Code.

Definitive Certificate: Any Certificate other than a Book-Entry Certificate.

Deleted Mortgage Loan: A Mortgage Loan replaced or to be replaced with a Qualified Substitute Mortgage Loan.

Delinquent: As used herein, a Mortgage Loan is considered to be: "30 to 59 days" or "30 or more days" delinquent when a payment due on any scheduled due date remains unpaid as of the close of business on the last business day immediately prior to the next following monthly scheduled due date; "60 to 89 days" or "60 or more days" delinquent when a payment due on any scheduled due date remains unpaid as of the close of business on the last business day immediately prior to the second following monthly scheduled due date; and so on. The determination as to whether a Mortgage Loan falls into these categories is made as

of the close of business on the last business day of each month. For example, a Mortgage Loan with a payment due on July 1 that remained unpaid as of the close of business on July 31 would then be considered to be 30 to 59 days delinquent. Delinquency information as of the Cut-off Date is determined and prepared as of the close of business on the last business day immediately prior to the Cut-off Date.

Depository: The Depository Trust Company, or any successor Depository hereafter named. The nominee of the initial Depository for purposes of registering those Certificates that are to be Book-Entry Certificates is Cede & Co. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

Depository Participant: A broker, dealer, bank or other financial institution or other Person for whom from time to time a Depository effects book-entry transfers and pledges of securities deposited with the Depository.

Determination Date: With respect to any Distribution Date, the 15th day (or if such 15th day is not a Business Day, the Business Day immediately following such 15th day) of the month of the related Distribution Date.

Disqualified Organization: Any organization defined as a "disqualified organization" under Section 860E(e)(5) of the Code, and if not otherwise included, any of the following: (i) the United States, any State or political subdivision thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing (other than an instrumentality which is a corporation if all of its activities are subject to tax and, except for Freddie Mac, a majority of its board of directors is not selected by such governmental unit), (ii) a foreign government, any international organization, or any agency or instrumentality of any of the foregoing, (iii) any organization (other than certain farmers' cooperatives described in Section 521 of the Code) which is exempt from the tax imposed by Chapter 1 of the Code (including the tax imposed by Section 511 of the Code on unrelated business taxable income), (iv) rural electric and telephone cooperatives described in Section 1381(a)(2)(C) of the Code, (v) any "electing large partnership," as defined in Section 775(a) of the Code and (vi) any other Person so designated by the Trustee based upon an Opinion of Counsel that the holding of an Ownership Interest in a Class R Certificate by such Person may cause the Trust Fund or any Person having an Ownership Interest in any Class of Certificates (other than such Person) to incur a liability for any federal tax imposed under the Code that would not otherwise be imposed but for the Transfer of an Ownership Interest in a Class R Certificate to such Person. The terms "United States", "State" and "international organization" shall have the meanings set forth in Section 7701 of the Code or successor provisions.

Distribution Date: The 19th day of any month beginning in the month immediately following the month of the initial issuance of the Certificates or, if such 19th day is not a Business Day, the Business Day immediately following such 19th day.

Due Date: With respect to any Distribution Date and any Mortgage Loan, the day during the related Due Period on which the Monthly Payment is due.

Due Period: With respect to each Distribution Date and any Mortgage Loan, the period commencing on the second day of the month prior to the month in which such Distribution Date occurs and ending on the first day of the month in which such Distribution Date occurs.

Eligible Account: An account that is any of the following: (i) maintained with a federal or state chartered depository institution the accounts of which are insured by the FDIC (to the limits established by the FDIC) and the short-term debt ratings and the long-term deposit ratings of which are rated in one of the two highest rating categories by the Rating Agencies, or (ii) a trust account or accounts maintained with a federal or state chartered depository institution or trust company with trust powers acting in its fiduciary capacity subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), or (iii) in the case of the Payment Account, a trust account or accounts maintained in the corporate trust division of the Trustee, or (iv) an account or accounts of a depository institution acceptable to each Rating Agency (as evidenced in writing by each Rating Agency that use of any such account as the Custodial Account or the Payment Account will not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency).

Eligible Funds: On any Distribution Date and with respect to each Loan Group, the portion, if any, of the Available Distribution Amount for such Loan Group remaining after reduction by the sum of (i) the aggregate amount of Accrued Certificate Interest on the related Senior Certificates, (ii) the related Senior Principal Distribution Amount (determined without regard to Section 4.02(a)(ii)(D) hereof), (iii) the aggregate amount of Accrued Certificate Interest on the Class M, Class B-1 and Class B-2 Certificates to the extent such Accrued Certificate Interest is derived from such Loan Group, and (iv) the portion of the payment to the Trustee for any servicing transfer expenses reimbursable to the Trustee pursuant to Section 7.02(a) allocated to such Loan Group, with such allocation being made to each Loan Group pro rata based on the Stated Principal Balance of the Mortgage Loans in each Loan Group.

Event of Default: As defined in Section 7.01.

Excess Bankruptcy Loss: Any Bankruptcy Loss, or portion thereof, which exceeds the then applicable Bankruptcy Amount.

Excess Special Hazard Loss: Any Special Hazard Loss, or portion thereof, that exceeds the then applicable Special Hazard Amount.

Excess Subordinate Principal Amount: With respect to any Distribution Date on which the aggregate Certificate Principal Balance of the Class of Subordinate Certificates then outstanding with the Lowest Priority is to be reduced to zero and on which Realized Losses are to be allocated to such class or classes, the excess, if any, of (i) the amount that would otherwise be distributable in respect of principal on such class or classes of Certificates on such Distribution Date over (ii) the excess, if any, of the aggregate Certificate Principal Balance of such class or classes of Certificates immediately prior to such Distribution Date over the aggregate amount of Realized Losses to be allocated to such class or classes of Certificates on such Distribution Date. The Excess Subordinate Principal Amount will be allocated among each Loan Group on a pro rata basis in accordance with the amount of Realized Losses attributable to each Loan Group and allocated to the Subordinate Certificates on such Distribution Date.

Extraordinary Events: Any of the following conditions with respect to a Mortgaged Property (or, with respect to a Cooperative Loan, the Cooperative Apartment) or Mortgage Loan causing or resulting in a loss which causes the liquidation of such Mortgage Loan:

(a) losses that are of the type that would be covered by the fidelity bond and the errors and omissions insurance policy required to be maintained pursuant to Section 3.12(b) but are in excess of the coverage maintained thereunder;

(b) nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote or be in whole or in part caused by, contributed to or aggravated by a peril covered by the definition of the term "Special Hazard Loss";

(c) hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack:

1. by any government or sovereign power, de jure or de facto, or by any authority maintaining or using military, naval or air forces; or
2. by military, naval or air forces; or
3. by an agent of any such government, power, authority or forces;

(d) any weapon of war employing atomic fission or radioactive force whether in time of peace or war; or

(e) insurrection, rebellion, revolution, civil war, usurped power or action taken by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority; or risks of contraband or illegal transportation or trade.

Extraordinary Losses: Any loss incurred on a Mortgage Loan caused by or resulting from an Extraordinary Event.

Fannie Mae: Federal National Mortgage Association, or Fannie Mae, a federally chartered and privately owned corporation organized and existing under the Federal National Mortgage Association Charter Act, or any successor thereto.

FASIT: A "financial asset securitization investment trust" within the meaning of Section 860L of the Code.

FDIC: Federal Deposit Insurance Corporation or any successor thereto.

Final Distribution Date: The Distribution Date on which the final distribution in respect of the Certificates will be made pursuant to Section 9.01, which Final Distribution Date shall in no event be later than the end of the 90-day liquidation period described in Section 9.02.

Fitch: Fitch Ratings or its successor in interest.

Foreclosure Profits: With respect to any Distribution Date or related Determination Date and any Mortgage Loan, the excess, if any, of Liquidation Proceeds, Insurance Proceeds and REO Proceeds (net of all amounts reimbursable therefrom pursuant to Section 3.10(a)(ii)) in respect of each Mortgage Loan or REO Property for which a Cash Liquidation or REO Disposition occurred in the related Prepayment Period over the sum of the unpaid principal balance of such Mortgage Loan or REO Property (determined, in the case of an REO Disposition, in accordance with Section 3.14) plus accrued and unpaid interest at the Mortgage Rate on such unpaid principal balance from the Due Date to which interest was last paid by the Mortgagor to the first day of the month following the month in which such Cash Liquidation or REO Disposition occurred.

Fraud Loss Amount: As of any date of determination after the Cut-off Date, an amount equal to: (X) prior to the third anniversary of the Cut-off Date an amount equal to 1.00% of the aggregate outstanding principal balance of all of the Mortgage Loans as of the Cut-off Date minus the aggregate amount of Fraud Losses allocated solely to one or more specific

Classes of Certificates in accordance with Section 4.05 since the Cut-off Date up to such date of determination, and (Y) from the third anniversary of the Cut-off Date, an amount equal to (1) the lesser of (a) the Fraud Loss Amount as of the most recent anniversary of the Cut-off Date and (b) 0.50% of the aggregate outstanding principal balance of all of the Mortgage Loans as of the most recent anniversary of the Cut-off Date minus (2) the aggregate amount of Fraud Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 since the most recent anniversary of the Cut-off Date up to such date of determination. On and after the fifth anniversary of the Cut-off Date, the Fraud Loss Amount shall be zero.

The Fraud Loss Amount may be further reduced by the Servicer (including accelerating the manner in which such coverage is reduced) provided that prior to any such reduction, the Servicer shall (i) obtain written confirmation from each Rating Agency that such reduction shall not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency and (ii) provide a copy of such written confirmation to the Trustee.

Fraud Losses: Losses on Mortgage Loans as to which there was fraud in the origination of such Mortgage Loan.

Freddie Mac: Federal Home Loan Mortgage Corporation, or Freddie Mac, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor thereto.

GMACM: GMAC Mortgage Corporation, a Pennsylvania corporation, in its capacity as seller of the Mortgage Loans to the Company, and any successor thereto.

Group 1 Loans: The Mortgage Loans designated in Exhibit E-1.

Group 1 Net WAC Rate: With respect to any Distribution Date, a per annum rate equal to the weighted average of the Net Mortgage Rates (or, if applicable, the Modified Net Mortgage Rates) on the Group 1 Loans using the Net Mortgage Rates in effect for the Monthly Payments due on such Mortgage Loans during the related Due Period, weighted on the basis of the respective Stated Principal Balances thereof immediately prior to such Distribution Date.

Group 1 Senior Percentage: With respect to any Distribution Date, the lesser of (x) 100% and (y) a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class 1-A Certificates and Class R Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate Stated Principal Balance of all of the Group 1 Loans (or related REO Properties) immediately prior to such Distribution Date; provided, however, that on any Distribution Date on which the aggregate Certificate Principal Balance of the Class 2-A, Class 3-A, Class 4-A and Class 5-A Certificates has been reduced to zero, the Group 1 Senior Percentage will equal the lesser of (x) the aggregate Certificate Principal Balance of the Class 1-A Certificates and Class R Certificates immediately prior to that Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans in all four Loan Groups immediately prior to that Distribution Date and (y) 100%.

Group 1 Senior Principal Distribution Amount: With respect to any Distribution Date, the lesser of (a) the balance of the Available Distribution Amount for Loan Group 1 remaining after the distribution of all amounts required to be distributed therefrom pursuant to Section 4.02(a)(i)(I), and (b) the sum of the amounts required to be distributed therefrom to the holders of the Class 1-A Certificates and Class R Certificates on such Distribution Date pursuant to Section 4.02(a)(ii) hereof.

Group 2 Loans: The Mortgage Loans designated in Exhibit E-2.

Group 2 Net WAC Rate: With respect to any Distribution Date, a per annum rate equal to the weighted average of the Net Mortgage Rates (or, if applicable, the Modified Net Mortgage Rates) on the Group 2 Loans using the Net Mortgage Rates in effect for the Monthly Payments due on such Mortgage Loans during the related Due Period, weighted on the basis of the respective Stated Principal Balances thereof immediately prior to such Distribution Date.

Group 2 Senior Percentage: With respect to any Distribution Date, the lesser of (x) 100% and (y) a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class 2-A Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate Stated Principal Balance of all of the Group 2 Loans (or related REO Properties) immediately prior to such Distribution Date; provided, however, that on any Distribution Date on which the aggregate Certificate Principal Balance of the Class 1-A, Class 4-A, Class and Class 5-A Certificates has been reduced to zero, the Group 2 Senior Percentage will equal the lesser of (x) the Certificate Principal Balance of the Class 2-A Certificates immediately prior to that Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans in all four Loan Groups immediately prior to that Distribution Date and (y) 100%.

Group 2 Senior Principal Distribution Amount: With respect to any Distribution Date, the lesser of (a) the balance of the Available Distribution Amount for Loan Group 2 remaining after the distribution of all amounts required to be distributed therefrom pursuant to Section 4.02(a)(i)(II), and (b) the sum of the amounts required to be distributed therefrom to the holders of the Class 2-A Certificates on such Distribution Date pursuant to Section 4.02(a)(ii) hereof.

Group 3 Loans: The Mortgage Loans designated in Exhibit E-3.

Group 3 Net WAC Rate. With respect to any Distribution Date, the per annum rate equal to the weighted average of the Net Mortgage Rates (if applicable, the Modified Net Mortgage Rates) on the Group 3 Loans using the Net Mortgage Rates in effect for the Monthly Payments due on such Mortgage Loans during the related Due Period, weighted on the basis of the respective Stated Principal Balances thereof immediately prior to such Distribution Date.

Group 3 Senior Percentage: With respect to any Distribution Date, the lesser of (x) 100% and (y) a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class 3-A Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate Stated Principal Balance of all of the Group 3 Loans (or related REO Properties) immediately prior to such Distribution Date; provided, however, that on any Distribution Date on which the aggregate Certificate Principal Balance of the Class 1-A, Class 2-A, Class 4-A and Class 5-A Certificates has been reduced to zero, the Group 3 Senior Percentage will equal the lesser of (x) the Certificate Principal Balance of the Class 3-A Certificates immediately prior to that Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans in all four Loan Groups immediately prior to that Distribution Date and (y) 100%.

Group 3 Senior Principal Distribution Amount: With respect to any Distribution Date, the lesser of (a) the balance of the Available Distribution Amount for Loan Group 3 remaining after the distribution of all amounts required to be distributed therefrom pursuant to Section 4.02(a)(i)(III), and (b) the sum of the amounts required to be distributed therefrom to the holders of the Class 3-A Certificates on such Distribution Date pursuant to Section 4.02(a)(ii) hereof.

Group 4 Loans: The Mortgage Loans designated in Exhibit E-4.

Group 4 Net WAC Rate: With respect to any Distribution Date, a per annum rate equal to the weighted average of the Net Mortgage Rates (or, if applicable, the Modified Net Mortgage Rates) on the Group 4 Loans using the Net Mortgage Rates in effect for the Monthly Payments due on such Mortgage Loans during the related Due Period, weighted on the basis of the respective Stated Principal Balances thereof immediately prior to such Distribution Date.

Group 4 Senior Percentage: With respect to any Distribution Date, the lesser of (x) 100% and (y) a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class 4-A Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate Stated Principal Balance of all of the Group 4 Loans (or related REO Properties) immediately prior to such Distribution Date; provided, however, that on any Distribution Date on which the aggregate Certificate Principal Balance of the Class 1-A, Class 2-A, Class 3-A and Class 5-A Certificates has been reduced to zero, the Group 4 Senior Percentage will equal the lesser of (x) the Certificate Principal Balance of the Class 4-A Certificates immediately prior to that Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans in all four Loan Groups immediately prior to that Distribution Date and (y) 100%.

Group 4 Senior Principal Distribution Amount: With respect to any Distribution Date, the lesser of (a) the balance of the Available Distribution Amount for Loan Group 4 remaining after the distribution of all amounts required to be distributed therefrom pursuant to Section 4.02(a)(i)(III), and (b) the sum of the amounts required to be distributed therefrom to the holders of the Class 4-A Certificates on such Distribution Date pursuant to Section 4.02(a)(ii) hereof.

Group 5 Loans: The Mortgage Loans designated in Exhibit E-5.

Group 5 Net WAC Rate: With respect to any Distribution Date, a per annum rate equal to the weighted average of the Net Mortgage Rates (or, if applicable, the Modified Net Mortgage Rates) on the Group 5 Loans using the Net Mortgage Rates in effect for the Monthly Payments due on such Mortgage Loans during the related Due Period, weighted on the basis of the respective Stated Principal Balances thereof immediately prior to such Distribution Date.

Group 5 Senior Percentage: With respect to any Distribution Date, the lesser of (x) 100% and (y) a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class 5-A Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate Stated Principal Balance of all of the Group 4 Loans (or related REO Properties) immediately prior to such Distribution Date; provided, however, that on any Distribution Date on which the aggregate Certificate Principal Balance of the Class 1-A, Class 2-A, Class 3-A and Class 4-A Certificates has been reduced to zero, the Group 5 Senior Percentage will equal the lesser of (x) the Certificate Principal Balance of the Class 5-A Certificates immediately prior to that Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans in all four Loan Groups immediately prior to that Distribution Date and (y) 100%.

Group 5 Senior Principal Distribution Amount: With respect to any Distribution Date, the lesser of (a) the balance of the Available Distribution Amount for Loan Group 5 remaining after the distribution of all amounts required to be distributed therefrom pursuant to Section 4.02(a)(i)(III), and (b) the sum of the amounts required to be distributed therefrom to the holders of the Class 5-A Certificates on such Distribution Date pursuant to Section 4.02(a)(ii) hereof.

Highest Priority: As of any date of determination, the Class of Subordinate Certificates then outstanding with the earliest priority for payments pursuant to Section 4.02(a), in the following order: Class M-1, Class M-2, Class M-3, Class B-1, Class B-2 and Class B-3 Certificates.

Independent: When used with respect to any specified Person, means such a Person who

(i) is in fact independent of the Company, the Servicer and the Trustee, or any Affiliate thereof, (ii) does not have any direct financial interest or any type of indirect financial interest in the Company, the Servicer or the Trustee or in an Affiliate thereof, and (iii) is not connected with the Company, the Servicer or the Trustee as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Index: With respect to any Mortgage Loan and as to any Adjustment Date therefor, the related index as stated in the related Mortgage Note.

Indirect Depository Participant: An institution that is not a Depository Participant but clears through or maintains a custodial relationship with Participants and has access to the Depository's clearing system.

Initial Certificate Principal Balance: With respect to each Class of Certificates, the Certificate Principal Balance of such Class of Certificates as of the Cut-off Date, as set forth in the Preliminary Statement hereto.

Initial Subordinate Class Percentage: With respect to each Class of Subordinate Certificates, an amount which is equal to the initial aggregate Certificate Principal Balance of such Class of Subordinate Certificates divided by the aggregate Stated Principal Balance of all the Mortgage Loans as of the Cut-off Date as follows:

Class M-1: 2.35% Class B-1: 0.55%
 Class M-2: 1.00% Class B-2: 0.45%
 Class M-3: 0.60% Class B-3: 0.30%

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Primary Insurance Policy or any other related insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, any Subservicer, the Servicer or the Trustee and are not applied to the restoration of the related Mortgaged Property (or, with respect to a Cooperative Loan, the related Cooperative Apartment) or released to the Mortgagor in accordance with the procedures that the Servicer would follow in servicing mortgage loans held for its own account.

Insurer: Any named insurer under any Primary Insurance Policy or any successor thereto or the named insurer in any replacement policy.

Interest Accrual Period: With respect to any Class of Certificates and any Distribution Date, the calendar month preceding the month in which such Distribution Date occurs.

Issuer Exemption: As defined in Section 5.02(e)(ii).

Junior Certificateholder: The Holder of not less than 95% of the Percentage Interests of the Junior Class of Certificates.

Junior Class of Certificates: The Class of Subordinate Certificates outstanding as of the date of the repurchase of a Mortgage Loan pursuant to Section 4.07 herein that has the Lowest Priority.

Late Collections: With respect to any Mortgage Loan, all amounts received during any Due Period, whether as late payments of Monthly Payments or as Insurance Proceeds, Liquidation Proceeds or otherwise, which represent late payments or collections of Monthly Payments due but delinquent for a previous Due Period and not previously recovered.

Liquidation Proceeds: Amounts (other than Insurance Proceeds) received by the Servicer in connection with the taking of an entire Mortgaged Property by exercise of the power of eminent domain or condemnation or in connection with the liquidation of a defaulted Mortgage Loan through trustee's sale, foreclosure sale or otherwise, other than REO Proceeds.

Loan Group: Loan Group 1, Loan Group 2, Loan Group 3, Loan Group 4 or Loan Group 5.

Loan Group 1: The group of Mortgage Loans comprised of the Group 1 Loans.

Loan Group 2: The group of Mortgage Loans comprised of the Group 2 Loans.

Loan Group 3: The group of Mortgage Loans comprised of the Group 3 Loans.

Loan Group 4: The group of Mortgage Loans comprised of the Group 4 Loans.

Loan Group 5: The group of Mortgage Loans comprised of the Group 5 Loans.

Loan-to-Value Ratio: As of any date, the fraction, expressed as a percentage, the numerator of which is the current principal balance of the related Mortgage Loan at the date of determination and the denominator of which is the Appraised Value of the related Mortgaged Property.

Lower Priority: As of any date of determination and any Class of Subordinate Certificates, any other Class of Subordinate Certificates then outstanding with a later priority for payments pursuant to Section 4.02(a).

Lowest Priority: As of any date of determination, the Class of Subordinate Certificates then outstanding with the latest priority for payments pursuant to Section 4.02(a), in the following order: Class B-3, Class B-2, Class B-1, Class M-3,

Maturity Date: With respect to each Class of Certificates, the Distribution Date occurring in May 2036.

Maximum Mortgage Rate: With respect to each Mortgage Loan, the per annum rate indicated on the Mortgage Loan Schedule as the maximum mortgage rate, which rate is the maximum interest rate that may be applicable to such Mortgage Loan at any time during the life of such Mortgage Loan.

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

MERS(R)System: The system of recording transfers of Mortgages electronically maintained by MERS.

MIN: The Mortgage Identification Number for Mortgage Loans registered with MERS on the MERS(R)System.

Minimum Mortgage Rate: With respect to each Mortgage Loan, a per annum rate equal to the greater of (i) the Note Margin and (ii) the rate indicated on the Mortgage Loan Schedule as the minimum mortgage rate, which rate may be applicable to such Mortgage Loan at any time during the life of such Mortgage Loan.

Modified Mortgage Loan: Any Mortgage Loan that has been the subject of a Servicing Modification.

Modified Net Mortgage Rate: As to any Mortgage Loan that is the subject of a Servicing Modification, the Net Mortgage Rate minus the rate per annum by which the Mortgage Rate on such Mortgage Loan was reduced.

MOM Loan: With respect to any Mortgage Loan, MERS acting as the mortgagee of such Mortgage Loan, solely as nominee for the originator of such Mortgage Loan and its successors and assigns, at the origination thereof.

Monthly Payment: With respect to any Mortgage Loan (including any REO Property) and any Due Date, the payment of principal and interest due thereon in accordance with the amortization schedule at the time applicable thereto (after adjustment, if any, for Curtailments and for Deficient Valuations occurring prior to such Due Date but before any adjustment to such amortization schedule by reason of any bankruptcy, other than a Deficient Valuation, or similar proceeding or any moratorium or similar waiver or grace period and before any Servicing Modification that constitutes a reduction of the interest rate on such Mortgage Loan).

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

Mortgage: With respect to each Mortgage Note related to a Mortgage Loan which is not a Cooperative Loan, the mortgage, deed of trust or other comparable instrument creating a first lien on an estate in fee simple or leasehold interest in real property securing a Mortgage Note.

Mortgage File: (I) with respect to each Mortgage Loan (other than a Cooperative Loan):

- (i) The original Mortgage Note, endorsed without recourse in blank, or in the name of the Trustee as trustee, and signed by an authorized officer (which endorsement shall contain either an original signature or a facsimile signature of an authorized officer of GMACM, and if in the form of an allonge, the allonge shall be stapled to the Mortgage Note), with all intervening endorsements showing a complete chain of title from the originator to GMACM. If the Mortgage Loan was acquired by the endorser in a merger, the endorsement must be by "_____, successor by merger to [name of predecessor]". If the Mortgage Loan was acquired or originated by the endorser while doing business under another name, the endorsement must be by "_____ formerly known as [previous name]";
- (ii) The original Mortgage, noting the presence of the MIN of the Mortgage Loan, if the Mortgage is registered on the MERS(R)System, and language indicating that the Mortgage Loan is a MOM Loan if the Mortgage Loan is a MOM Loan, 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;
- (iii) The original of any guarantee executed in connection with the Mortgage Note, if applicable;
- (iv) Any rider or the original of any modification agreement executed in connection with the related Mortgage Note or Mortgage, with evidence of recording if required by applicable law;
- (v) Unless the Mortgage Loan is registered on the MERS(R)System, an original Assignment or Assignments of the Mortgage (which may be included in a blanket assignment or assignments) from GMACM to "JPMorgan Chase Bank, N.A., as Trustee under that certain Pooling and Servicing Agreement dated as of March 30, 2006, for GMACM Mortgage Pass-Through Certificates, Series 2006-AR2" c/o the Servicer at an address specified by the Servicer, and signed by an authorized officer, which

assignment shall be in form and substance acceptable for recording. If the Mortgage Loan was acquired by the assignor from a predecessor, the assignment must be by "_____, successor by merger to [name of predecessor]". If the Mortgage Loan was acquired or originated by the assignor while doing business under another name, the assignment must be by "_____ formerly known as [previous name]";

- (vi) Originals of all intervening assignments of mortgage, which together with the Mortgage shows a complete chain of title from the originator to GMACM (or to MERS, if the Mortgage Loan is registered on the MERS(R)System, and which notes the presence of a MIN), with evidence of recording thereon, or a copy of the assignment certified by the applicable recording office in which such assignment has been recorded;
- (vii) The original mortgagee policy of title insurance, including riders and endorsements thereto, or if the policy has not yet been issued, (i) a written commitment or interim binder for title issued by the title insurance or escrow company dated as of the date the Mortgage Loan was funded, with a statement by the title insurance company or closing attorney that the priority of the lien of the related Mortgage during the period between the date of the funding of the related Mortgage Loan and the date of the related title policy (which title policy shall be dated the date of recording of the related Mortgage) is insured, or (ii) a preliminary title report issued by a title insurer in anticipation of issuing a title insurance policy which evidences existing liens and gives a preliminary opinion as to the absence of any encumbrance on title to the Mortgaged Property, except liens to be removed on or before purchase by the Mortgagor or which constitute customary exceptions acceptable to lenders generally; or other evidence of title insurance acceptable to Fannie Mae or Freddie Mac, in accordance with the Fannie Mae Seller/Servicer Guide or Freddie Mac Seller/Servicer Guide, respectively;
- (viii) A certified true copy of any power of attorney, if applicable; and
- (ix) Originals of any security agreement, chattel mortgage or the equivalent executed in connection with the Mortgage, if any.

and (II) with respect to each Cooperative Loan:

- (i) The original Mortgage Note, endorsed without recourse to the order of the Trustee and showing an unbroken chain of endorsements from the originator thereof to GMACM;
- (ii) A counterpart of the Cooperative Lease and the Assignment of Proprietary Lease to the originator of the Cooperative Loan with intervening assignments showing an unbroken chain of title from such originator to the Trustee;
- (iii) The related Cooperative Stock Certificate, representing the related Cooperative Stock pledged with respect to such Cooperative Loan, together with an undated stock power (or other similar instrument) executed in blank;
- (iv) The original recognition agreement by the Cooperative of the interests of the mortgagee with respect to the related Cooperative Loan;
- (v) The Security Agreement;
- (vi) Copies of the original UCC financing statement, and any continuation statements, filed by the originator of such Cooperative Loan as secured party, each with evidence of recording thereof, evidencing the interest of the originator under the Security Agreement and the Assignment of Proprietary Lease;
- (vii) Copies of the filed UCC assignments or amendments of the security interest referenced in clause (vi) above showing an unbroken chain of title from the originator to the Trustee, each with evidence of recording thereof, evidencing the interest of the originator under the Security Agreement and the Assignment of Proprietary Lease;
- (viii) An executed assignment of the interest of the originator in the Security Agreement, Assignment of Proprietary Lease and the recognition agreement referenced in clause (iv) above, showing an unbroken chain of title from the originator to the Trustee;
- (ix) The original of each modification, assumption agreement or preferred loan agreement, if any, relating to such Cooperative Loan; and
- (x) A duly completed UCC financing statement showing GMACM as debtor, the Company as secured party and the Trustee as assignee and a duly completed UCC financing statement showing the Company as debtor and the Trustee as secured party, each in a form sufficient for filing, evidencing the interest of such debtors in the Cooperative Loans.

It is understood that the Mortgage File (other than the Mortgage Note) may be retained in microfilm, microfiche, optical storage or magnetic media in lieu of hard copy; provided, that with respect to any Mortgage Loan not registered on the MERS(R)System, the original Assignments required by (I)(v) above shall be retained in the Mortgage File.

Mortgage Loan Schedule: The list or lists of the Mortgage Loans attached hereto as

- (a) loan number;
- (b) state code;
- (c) zip code;
- (d) the Loan-to-Value Ratio;
- (e) the original principal balance and date of the Mortgage Note;
- (f) the first Due Date;
- (g) the type of Mortgaged Property;
- (h) the scheduled monthly payment in effect as of the Cut-off Date;
- (i) the principal balance as of the Cut-off Date;
- (j) the Mortgage Rate as of the Cut-off Date;
- (k) the occupancy status;
- (l) the purpose of the Mortgage Loan;
- (m) the paid-through date of the Mortgage Loan;
- (n) the Maximum Mortgage Rate;
- (o) the Minimum Mortgage Rate;
- (p) the Note Margin;
- (q) the documentation type; and
- (r) the code "Y" under the column "BUYDOWN", indicating that the Mortgage Loan is a Buydown Mortgage Loan, if applicable.

Such schedule may consist of multiple reports that collectively set forth all of the information required.

Mortgage Loans: Such of the mortgage loans transferred and assigned to the Trustee pursuant to Section 2.01 as from time to time are held or deemed to be held as a part of the Trust Fund, the Mortgage Loans originally so held being identified in the initial Mortgage Loan Schedule, and Qualified Substitute Mortgage Loans held or deemed held as part of the Trust Fund including, without limitation, (i) with respect to each Cooperative Loan, the related Mortgage Note, Security Agreement, Assignment of Proprietary Lease, Cooperative Stock Certificate, Cooperative Lease and Mortgage File and all rights appertaining thereto, and (ii) with respect to each Mortgage Loan other than a Cooperative Loan, each related Mortgage Note, Mortgage and Mortgage File and all rights appertaining thereto.

Mortgage Note: The originally executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan, together with any modification thereto.

Mortgage Pool: The pool of mortgage loans including in all of the Loan Groups consisting of the Mortgage Loans.

Mortgage Rate: As to any Mortgage Loan, the interest rate borne by the related Mortgage Note, or any modification thereto other than a Servicing Modification.

Mortgaged Property: The underlying real property securing a Mortgage Loan or, with respect to a Cooperative Loan, the related Cooperative Lease and Cooperative Stock.

Mortgagor: The obligor on a Mortgage Note.

Net Mortgage Rate: As to each Mortgage Loan, the related Mortgage Rate minus the Servicing Fee Rate.

Non-Primary Residence Loans: The Mortgage Loans designated as secured by second or vacation residences, or by non-owner occupied residences, on the Mortgage Loan Schedule.

Non-United States Person: Any Person other than a United States Person.

Nonrecoverable Advance: Any Advance previously made or proposed to be made by the Servicer in respect of a Mortgage Loan (other than a Deleted Mortgage Loan) which, in the good faith judgment of the Servicer, will not, or, in the case of a proposed Advance, would not, be ultimately recoverable by the Servicer from related Late Collections, Insurance Proceeds, Liquidation Proceeds, REO Proceeds or amounts reimbursable to the Servicer

Nonsubserviced Mortgage Loan: Any Mortgage Loan that, at the time of reference thereto, is not subject to a Subservicing Agreement.

Note Margin: With respect to each Mortgage Loan, the fixed percentage set forth in the related Mortgage Note and indicated on the Mortgage Loan Schedule as the note margin, which percentage is added to the Index on each Adjustment Date to determine (subject to rounding in accordance with the related Mortgage Note, the Periodic Cap, the Maximum Mortgage Rate and the Minimum Mortgage Rate) the interest rate to be borne by such Mortgage Loan until the next Adjustment Date.

Officer's Certificate: A certificate signed by the Chairman of the Board, the President or a Vice President or Assistant Vice President, or a Director or Managing Director, and, if necessary, by the Treasurer, the Secretary, or one of the Assistant Treasurer or Assistant Secretaries of the Company or the Servicer, as the case may be, and delivered to the Trustee, as required by this Agreement.

Opinion of Counsel: A written opinion of counsel acceptable to the Trustee and the Servicer, who may be counsel for the Company or the Servicer, provided that any opinion of counsel (i) referred to in the definition of "Disqualified Organization" or (ii) relating to the qualification of any REMIC or compliance with the REMIC Provisions must, unless otherwise specified, be an opinion of Independent counsel.

Outstanding Mortgage Loan: As to any Due Date, a Mortgage Loan (including an REO Property) which was not the subject of a Principal Prepayment in Full, Cash Liquidation or REO Disposition and which was not purchased, deleted or substituted for prior to such Due Date pursuant to Section 2.02, 2.04 or 4.07.

Overcollateralized Group: Any of the Group 1 Loans, the Group 2 Loans and Group 3 Loans, if on any Distribution Date such Loan Group is not an Undercollateralized Group.

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

Pass-Through Rate: With respect to the Class 1-A Certificates and the Class R Certificates in respect of Component I thereof and any Distribution Date, the Group 1 Net WAC Rate. With respect to the Class 2-A Certificates and any Distribution Date, the Group 2 Net WAC Rate. With respect to the Class 3-A Certificates and any Distribution Date, the Group 3 Net WAC Rate. With respect to the Class 4-A Certificates and any Distribution Date, the Group 4 Net WAC Rate. With respect to the Class 5-A Certificates and any Distribution Date, the Group 5 Net WAC Rate. With respect to each class of Subordinate Certificates and any Distribution Date, the weighted average of the Group 1 Net WAC Rate, Group 2 Net WAC Rate, Group 3 Net WAC Rate, Group 4 Net WAC Rate and Group 5 Net WAC Rate, weighted on the basis of the related Subordinate Component.

Paying Agent: The Trustee or any successor Paying Agent appointed by the Trustee.

Payment Account: The separate and segregated account or accounts created and maintained pursuant to Section 4.01, which shall be entitled "JPMorgan Chase Bank, N.A., as trustee, in trust for the registered holders of Residential Asset Mortgage Products, Inc., GMACM Mortgage Pass-Through Certificates, Series 2006-AR2" and which must be an Eligible Account.

Payment Account Deposit Date: With respect to any Distribution Date, the Business Day prior thereto.

Percentage Interest: With respect to any Certificate (other than a Class R Certificate), the undivided percentage ownership interest in the related Class evidenced by such Certificate, which percentage ownership interest shall be equal to the Initial Certificate Principal Balance thereof divided by the aggregate Initial Certificate Principal Balance of all the Certificates of the same Class. With respect to a Class R Certificate, the interest in distributions to be made with respect to such Class evidenced thereby, expressed as a percentage, as stated on the face of each such Certificate.

Periodic Cap: With respect to each Mortgage Loan, the periodic rate cap that limits the increase or the decrease of the related Mortgage Rate on any Adjustment Date pursuant to the terms of the related Mortgage Note.

Permitted Investments: One or more of the following:

(i) obligations of or guaranteed as to timely payment of principal and interest by the United States or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States;

(ii) repurchase agreements on obligations specified in clause (i) maturing not more than one month from the date of acquisition thereof, provided that the unsecured short-term debt obligations of the party agreeing to repurchase such obligations are at the time rated by each Rating Agency in its highest short-term rating available;

(iii) federal funds, certificates of deposit, demand deposits, time deposits and bankers' acceptances (which shall each have an original maturity of not more than 90 days and, in the case of bankers' acceptances, shall in no event have an original maturity of more than 365 days or a remaining maturity of more than 30 days) denominated in United States dollars of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof or of any domestic branch of a foreign depository institution or trust company; provided, that the short-term debt obligations of such depository institution or trust company (or, if the only Rating Agency is Standard & Poor's, in the case of the principal depository institution in a depository institution holding company, debt obligations of the depository institution holding company) at the date of acquisition thereof have been rated by each Rating Agency in its highest short-term rating available; and provided further that, if the only Rating Agency is Standard & Poor's and if the depository or trust company is a principal subsidiary of a bank holding company and the debt obligations of such subsidiary are not separately rated, the applicable rating shall be that of the bank holding company; and, provided further that, if the original maturity of such short-term debt obligations of a domestic branch of a foreign depository institution or trust company shall exceed 30 days, the short-term rating of such institution shall be A-1+ in the case of Standard & Poor's if Standard & Poor's is the Rating Agency;

(iv) commercial paper and demand notes (having original maturities of not more than 365 days) of any corporation incorporated under the laws of the United States or any state thereof which on the date of acquisition has been rated by each Rating Agency in its highest short-term rating available; provided that such commercial paper shall have a remaining maturity of not more than 30 days;

(v) any mutual fund, money market fund, common trust fund or other pooled investment vehicle, the assets of which are limited to instruments that otherwise would constitute Permitted Investments hereunder and have been rated by each Rating Agency in its highest short-term rating available, including any such fund that is managed by the Trustee or any affiliate of the Trustee or for which the Trustee or any of its affiliates acts as an adviser; and

(vi) other obligations or securities that are acceptable to each Rating Agency as a Permitted Investment hereunder and will not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency, as evidenced in writing;

provided, however, no instrument shall be a Permitted Investment if it represents, either (1) the right to receive only interest payments with respect to the underlying debt instrument or (2) the right to receive both principal and interest payments derived from obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity greater than 120% of the yield to maturity at par of such underlying obligations. References herein to the highest rating available on unsecured long-term rating category available shall mean AAA in the case of each Rating Agency, and references herein to the highest short-term rating category available shall mean A-1+ in the case of each Rating Agency.

Permitted Transferee: Any Transferee of a Class R Certificate, other than a Disqualified Organization or Non-United States Person.

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

Pool Stated Principal Balance: With respect to any Distribution Date, the aggregate of the Stated Principal Balances of the Mortgage Loans.

Prepayment Assumption: The prepayment assumption of 20% of the prepayment speed assumption, used for determining the accrual of original issue discount and market discount and premium on the Certificates for federal income tax purposes.

Prepayment Distribution Percentage: With respect to any Distribution Date, each Loan Group and each Class of Subordinate Certificates, under the applicable circumstances set forth below, the respective percentages set forth below:

(i) For any Distribution Date on which any Class of Subordinate Certificates are outstanding:

(a) in the case of the Class of Subordinate Certificates then outstanding with the Highest Priority and each other Class of Subordinate Certificates for which the related Prepayment Distribution Trigger has been satisfied, a fraction, expressed as a percentage, the numerator of which is the Certificate Principal Balance of such Class immediately prior to such date and the denominator of which is the sum of the Certificate Principal Balances immediately prior to such date of (1) the Class of Subordinate Certificates then outstanding with the Highest Priority and (2) all other Classes of Subordinate Certificates for which the respective Prepayment Distribution Triggers have been satisfied; and

(b) in the case of each other Class of Subordinate Certificates for which the Prepayment Distribution Triggers have not been satisfied, 0%; and

(a) the Prepayment Distribution Percentage of each Maturing Class shall be reduced to a level that, when applied as described above, would exactly reduce the Certificate Principal Balance of such Class to zero; (b) the Prepayment Distribution Percentage of each other Class of Subordinate Certificates (any such Class, a "Non-Maturing Class") shall be recalculated in accordance with the provisions in paragraph (ii) above, as if the Certificate Principal Balance of each Maturing Class had been reduced to zero (such percentage as recalculated, the "Recalculated Percentage"); (c) the total amount of the reductions in the Prepayment Distribution Percentages of the Maturing Class or Classes pursuant to clause (a) of this sentence, expressed as an aggregate percentage, shall be allocated among the Non-Maturing Classes in proportion to their respective Recalculated Percentages (the portion of such aggregate reduction so allocated to any Non-Maturing Class, the "Adjustment Percentage"); and (d) for purposes of such Distribution Date, the Prepayment Distribution Percentage of each Non-Maturing Class shall be equal to the sum of (1) the Prepayment Distribution Percentage thereof, calculated in accordance with the provisions in paragraph (ii) above as if the Certificate Principal Balance of each Maturing Class had not been reduced to zero, plus (2) the related Adjustment Percentage.

Prepayment Distribution Trigger: With respect to any Distribution Date and any Class of Subordinate Certificates (other than the Class M-1 Certificates), a test that shall be satisfied if the fraction (expressed as a percentage) equal to the sum of the Certificate Principal Balances of such Class and each Class of Subordinate Certificates with a Lower Priority than such Class immediately prior to such Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) immediately prior to such Distribution Date is greater than or equal to the sum of the related Initial Subordinate Class Percentages of such Classes of Subordinate Certificates.

Prepayment Interest Shortfall: With respect to any Distribution Date and any Mortgage Loan (other than a Mortgage Loan relating to an REO Property) that was the subject of (a) a Principal Prepayment in Full during the related Prepayment Period, an amount equal to the excess of one month's interest at the Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) on the Stated Principal Balance of such Mortgage Loan over the amount of interest (adjusted to the Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan)) paid by the Mortgagor during such Prepayment Period to the date of such Principal Prepayment in Full or (b) a Curtailment during the preceding calendar month, an amount equal to one month's interest at the Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) on the amount of such Curtailment.

Prepayment Period: With respect to any Distribution Date and Principal Prepayment in Full, the period commencing on the 16th day of the month prior to that Distribution Date and ending on the 15th day of the month in which the Distribution Date occurs.

Primary Insurance Policy: The policy, if any, of primary mortgage guaranty insurance related to a Mortgage Loan.

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

Principal Prepayment in Full: Any Principal Prepayment made by a Mortgagor of the entire principal balance of a Mortgage Loan.

Purchase Agreement: The Mortgage Loan Purchase Agreement, dated as of the Closing Date, between the Seller and the Company, as purchaser, and all amendments thereof and supplements thereto.

Purchase Price: With respect to any Mortgage Loan (or REO Property) required to be or otherwise purchased on any date pursuant to Section 2.01, 2.02, 2.04, 3.13 or 4.07, an amount equal to the sum of (i) 100% of the Stated Principal Balance thereof as of such date, plus the principal portion of any related unreimbursed Advances and (ii) unpaid accrued interest at the Mortgage Rate (or Modified Net Mortgage Rate plus the rate per annum at which the Servicing Fee is calculated in the case of a Modified Mortgage Loan) (or at the Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) in the case of a purchase made by the Servicer) on the Stated Principal Balance thereof to the Due Date in the Due Period related to the Distribution Date occurring in the month following the month of purchase from the Due Date to which interest was last paid by the Mortgagor and (iii) in connection with any Mortgage Loan required to be repurchased pursuant to Section 7.03 of the Purchase Agreement, any costs and damages incurred by the Trust Fund with respect to such Mortgage Loan in connection with a breach of Section 7.02 (h) of the Purchase Agreement.

Qualified Substitute Mortgage Loan: A Mortgage Loan substituted by the Seller for a Deleted Mortgage Loan which must, on the date of such substitution, as confirmed in an Officer's Certificate delivered to the Trustee, with a copy to the Custodian,

- (i) have a Substitution Principal Balance, after deduction of the principal portion of the monthly payment due in the month of substitution in the case of a substitution of more than one Mortgage Loan for a Deleted Mortgage Loan, an aggregate outstanding principal balance, after such deduction), not in excess of the Stated Principal Balance of the Deleted Mortgage Loan (the amount of any shortfall to be deposited by the Seller in the Custodial Account in the month of substitution);
- (ii) have a Mortgage Rate and a Net Mortgage Rate no lower than and not more than 1% per annum higher than the Mortgage Rate and Net Mortgage Rate, respectively, of the Deleted Mortgage Loan as of the date of substitution;
- (iii) have a Loan-to-Value Ratio at the time of substitution no higher than that of the Deleted Mortgage Loan at the time of substitution;
- (iv) have a remaining term to stated maturity not greater than (and not more than one year less than) that of the Deleted Mortgage Loan;
- (v) have a Mortgage Rate that adjusts with the same frequency and based upon the same Index as that of the Deleted Mortgage Loan;
- (vi) have a Note Margin not less than that of the Deleted Mortgage Loan;
- (vii) have a Periodic Rate Cap that is equal to that of the Deleted Mortgage Loan;
- (viii) have a next Adjustment Date no later than that of the Deleted Mortgage Loan; and
- (ix) comply with each representation and warranty made by the Seller set forth in Section 7.02 of the Purchase Agreement.

Rating Agency: Fitch and Standard & Poor's. If any agency or a successor is no longer in existence, "Rating Agency" shall be such statistical credit rating agency, or other comparable Person, designated by the Company, notice of which designation shall be given to the Trustee and the Servicer.

Realized Loss: With respect to each Mortgage Loan (or REO Property):

- (a) as to which a Cash Liquidation or REO Disposition has occurred, an amount (not less than zero) equal to (i) the Stated Principal Balance of the Mortgage Loan (or REO Property) as of the date of Cash Liquidation or REO Disposition, plus (ii) interest (and REO Imputed Interest, if any) at the Net Mortgage Rate from the Due Date as to which interest was last paid or advanced to Certificateholders up to the Due Date in the Due Period related to the Distribution Date on which such Realized Loss will be allocated pursuant to Section 4.05 on the Stated Principal Balance of such Mortgage Loan (or REO Property) outstanding during each Due Period that such interest was not paid or advanced, minus (iii) the proceeds, if any, received during the month in which such Cash Liquidation (or REO Disposition) occurred, to the extent applied as recoveries of interest at the Net Mortgage Rate and to principal of the Mortgage Loan, net of the portion thereof reimbursable to the Servicer or any Subservicer with respect to related Advances or expenses as to which the Servicer or Subservicer is entitled to reimbursement thereunder but which have not been previously reimbursed,
- (b) which is the subject of a Servicing Modification, (i) the amount by which the interest portion of a Monthly Payment or the principal balance of such Mortgage Loan was reduced, and (ii) any such amount with respect to a Monthly Payment that was or would have been due in the month immediately following the month in which a Principal Prepayment or the Purchase Price of such Mortgage Loan is received or is deemed to have been received,
- (c) which has become the subject of a Deficient Valuation, the difference between the principal balance of the Mortgage Loan outstanding immediately prior to such Deficient Valuation and the principal balance of the Mortgage Loan as reduced by the Deficient Valuation, or
- (d) which has become the object of a Debt Service Reduction, the amount of such Debt Service Reduction.

Notwithstanding the above, neither a Deficient Valuation nor a Debt Service Reduction shall be deemed a Realized Loss hereunder so long as the Servicer has notified the Trustee in writing that the Servicer is diligently pursuing any remedies that may exist in connection with the representations and warranties made regarding the related Mortgage Loan and either (A) the related Mortgage Loan is not in default with regard to payments due thereunder or (B) delinquent payments of principal and interest under the related Mortgage Loan and any premiums on any applicable primary hazard insurance policy and any related escrow payments in respect of such Mortgage Loan are being advanced on a current basis by the Servicer or a Subservicer, in either case without giving effect to any Debt Service Reduction.

Realized Losses on the Mortgage Loans shall be allocated to the REMIC I Regular Interests as follows: (1) The interest portion of Realized Losses on the Group 1 Loans, if any, shall be allocated between the Class Y-1 and Class Z-1 Regular Interests pro rata according to the amount of interest accrued but unpaid thereon, in reduction thereof; (2) the interest portion of Realized Losses on the Group 2 Loans, if any, shall be allocated between the Class Y-2 and Class Z-2 Regular Interests pro rata according to the amount of

interest accrued but unpaid thereon, in reduction thereof; (3) the interest portion of Realized Losses on the Group 3 Loans, if any, shall be allocated between the Class Y-3 and Class Z-3 Regular Interests pro rata according to the amount of interest accrued but unpaid thereon, in reduction thereof; (4) the interest portion of Realized Losses on the Group 4 Loans, if any, shall be allocated between the Class Y-4 and Class Z-4 Regular Interests pro rata according to the amount of interest accrued but unpaid thereon, in reduction thereof; and (5) the interest portion of Realized Losses on the Group 5 Loans, if any, shall be allocated between the Class Y-5 and Class Z-5 Regular Interests pro rata according to the amount of interest accrued but unpaid thereon, in reduction thereof.. Any interest portion of such Realized Losses in excess of the amount allocated pursuant to the preceding sentence shall be treated as a principal portion of Realized Losses not attributable to any specific Mortgage Loan in such Group and allocated pursuant to the succeeding sentences. The principal portion of Realized Losses with respect to the Mortgage Loans shall be allocated to the REMIC I Regular Interests as follows: (1) the principal portion of Realized Losses on the Group 1 Loans shall be allocated, first, to the Class Y-1 Regular Interest to the extent of the Class Y-1 Principal Reduction Amount in reduction of the Uncertificated Balance of such Regular Interest and, second, the remainder, if any, of such principal portion of such Realized Losses shall be allocated to the Class Z-1 Regular Interest in reduction of the Uncertificated Balance thereof; (2) the principal portion of Realized Losses on the Group 2 Loans shall be allocated, first, to the Class Y-2 Regular Interest to the extent of the Class Y-2 Principal Reduction Amount in reduction of the Uncertificated Balance of such Regular Interest and, second, the remainder, if any, of such principal portion of such Realized Losses shall be allocated to the Class Z-2 Regular Interest in reduction of the Uncertificated Balance thereof; (3) the principal portion of Realized Losses on the Group 3 Loans shall be allocated, first, to the Class Y-3 Regular Interest to the extent of the Class Y-3 Principal Reduction Amount in reduction of the Uncertificated Balance of such Regular Interest and, second, the remainder, if any, of such principal portion of such Realized Losses shall be allocated to the Class Z-3 Regular Interest in reduction of the Uncertificated Balance thereof; (4) the principal portion of Realized Losses on the Group 4 Loans shall be allocated, first, to the Class Y-4 Regular Interest to the extent of the Class Y-4 Principal Reduction Amount in reduction of the Uncertificated Balance of such Regular Interest and, second, the remainder, if any, of such principal portion of such Realized Losses shall be allocated to the Class Z-4 Regular Interest in reduction of the Uncertificated Balance thereof, (5) the principal portion of Realized Losses on the Group 5 Loans shall be allocated, first, to the Class Y-5 Regular Interest to the extent of the Class Y-5 Principal Reduction Amount in reduction of the Uncertificated Balance of such Regular Interest and, second, the remainder, if any, of such principal portion of such Realized Losses shall be allocated to the Class Z-5 Regular Interest in reduction of the Uncertificated Balance thereof.. For any Distribution Date, reductions in the Uncertificated Balances of the Class Y and Class Z Regular Interest pursuant to this definition of Realized Loss shall be determined, and shall be deemed to occur, prior to any reductions of such Uncertificated Balances by distributions on such Distribution Date.

Realized Losses on the Mortgage Loans shall be allocated to the REMIC II Regular Interests in the same order of priority set forth in Section 4.05 as the Related Class. For any Distribution Date, reductions in the Uncertificated Balances of the REMIC II Regular Interests pursuant to this definition of Realized Loss shall be determined, and shall be deemed to occur, prior to any reductions of such Uncertificated Balances by distributions on such Distribution Date.

Record Date: With respect to each Class of Certificates and any Distribution Date, the last day of the related Interest Accrual Period.

Regulation AB: Subpart 229.1100 - Asset Backed Securities (Regulation AB), 17 C.F.R. ss.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 (January 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

Related Class: The Classes of Certificates and REMIC II Regular Interests shall be treated as "Related Classes" as set forth in the following chart.

REMIC II Regular Interest	Related Certificates
1-A-1-M	Class 1-A-1
1-A-2-M	Class 1-A-2
2-A-1-M	Class 2-A-1
2-A-2-M	Class 2-A-2
3-A-1-M	Class 3-A-1
3-A-2-M	Class 3-A-2
4-A-1-M	Class 4-A-1
4-A-2-M	Class 4-A-2
5-A-1-M	Class 5-A-1A, Class 5-A-1B
5-A-2-M	Class 5-A-2
M-1-M	Class M-1
M-2-M	Class M-2
M-3-M	Class M-3
B-1-M	Class B-1
B-2-M	Class B-2
B-3-M	Class B-3

Relief Act: The Servicemembers Civil Relief Act, or similar legislation or regulations as in effect from time to time.

REMIC: A "real estate mortgage investment conduit" within the meaning of Section 860D of the Code. As used herein, the term "the REMIC" or "the REMICs" shall mean one or more of the REMICs created under this Agreement.

REMIC Administrator: The Trustee; provided that if the REMIC Administrator is found by a court of competent jurisdiction to no longer be able to fulfill its obligations as REMIC Administrator under this Agreement the Servicer or Trustee acting as Servicer shall appoint a successor REMIC Administrator, subject to assumption of the REMIC Administrator obligations under this Agreement.

REMIC I: The segregated pool of assets, with respect to which a REMIC election is made pursuant to this Agreement, consisting of:

- (a) the Mortgage Loans and the related Mortgage Files and collateral securing such Mortgage Loans,
- (b) all payments on and collections in respect of the Mortgage Loans due after the Cut-off Date as shall be on deposit in the Custodial Account or in the Payment Account and identified as belonging to the Trust Fund,
- (c) property that secured a Mortgage Loan and that has been acquired for the benefit of the Certificateholders by foreclosure or deed in lieu of foreclosure,
- (d) the hazard insurance policies and Primary Insurance Policies, if any, and
- (e) all proceeds of clauses (a) through (d) above.

REMIC I Available Distribution Amount: For each Loan Group for any Distribution Date, the sum of the following amounts with respect to the Mortgage Loans in such Loan Group:

(1) the total amount of all cash received by or on behalf of the Servicer with respect to such Mortgage Loans by the Determination Date for such Distribution Date and not previously distributed, including Monthly Advances made by Servicer, Liquidation Proceeds and scheduled amounts of distributions from Buydown Funds respecting Buydown Loans, if any, except:

- (a) all scheduled payments of principal and interest collected but due subsequent to such Distribution Date;
- (b) all Curtailments received after the Due Period;
- (c) all Principal Prepayments in Full received after the Prepayment Period immediately preceding such Distribution Date (together with any interest payment received with such Principal Prepayments in Full to the extent that it represents the payment of interest accrued on the Mortgage Loans for the period subsequent to the Prepayment Period);
- (d) Insurance Proceeds, Liquidation Proceeds and Subsequent Recoveries received on such Mortgage Loans after the Due Period;
- (e) all amounts in the Payment Account which are due and reimbursable to a Servicer or the Servicer pursuant to the terms of this Agreement;
- (f) the Servicing Fee payable on such Distribution Date with respect to such Mortgage Loan; and
- (g) Foreclosure Profits;

(2) the sum, to the extent not previously distributed, of the following amounts, to the extent advanced or received, as applicable, by the Servicer:

- (a) any Advance made by the Servicer to the Trustee with respect to such Distribution Date relating to such Mortgage Loans; and
- (b) Compensating Interest; and

(3) the total amount of any cash received during the Due Period by the Trustee or the Servicer in respect of the Purchase Price under Section 2.02, Section 2.04 and Section 4.07.

REMIC I Distribution Amount: For any Distribution Date, the REMIC I Available Distribution Amount shall be distributed to the REMIC I Regular Interests and the Class R Certificates in respect of Component I thereof in the following amounts and priority:

- (a) To the extent of the REMIC I Available Distribution Amount for Loan Group 1:
 - (i) first, to the Class Y-1 and Class Z-1 Regular Interests and Component I of the Class R Certificates, concurrently, the Uncertificated Interest or Accrued Certificate Interest, as applicable, for such REMIC I Regular Interests and Certificates remaining unpaid from previous Distribution Dates, pro rata according to their respective shares of such unpaid amounts;

(ii) second, to the Class Y-1 and Class Z-1 Regular Interests and Component I of the Class R Certificates, concurrently, the Uncertificated Interest or Accrued Certificate Interest, as applicable, for such REMIC I Regular Interests and Certificates for the current Distribution Date, pro rata according to their respective shares of such amounts;

(iii) third, to Component I of the Class R Certificates, until the Certificate Principal Balance thereof has been reduced to zero; and

(iv) fourth, to the Class Y-1 and Class Z-1 Regular Interests, the Class Y-1 Principal Distribution Amount and the Class Z-1 Principal Distribution Amount, respectively.

(b) To the extent of the REMIC I Available Distribution Amount for Loan Group 2:

(i) first, to the Class Y-2 and Class Z-2 Regular Interests, concurrently, the Uncertificated Interest for such REMIC I Regular Interests remaining unpaid from previous Distribution Dates, pro rata according to their respective shares of such unpaid amounts;

(ii) second, to the Class Y-2 and Class Z-2 Regular Interests, concurrently, the Uncertificated Interest for such REMIC I Regular Interests for the current Distribution Date, pro rata according to their respective shares of such amounts; and

(iii) third, to the Class Y-2 and Class Z-2 Regular Interests, the Class Y-2 Principal Distribution Amount and the Class Z-2 Principal Distribution Amount, respectively.

(c) To the extent of the REMIC I Available Distribution Amount for Loan Group 3:

(i) first, to the Class Y-3 and Class Z-3 Regular Interests, concurrently, the Uncertificated Interest for such REMIC I Regular Interests remaining unpaid from previous Distribution Dates, pro rata according to their respective shares of such unpaid amounts;

(ii) second, to the Class Y-3 and Class Z-3 Regular Interests, concurrently, the Uncertificated Interest for such REMIC I Regular Interests for the current Distribution Date, pro rata according to their respective shares of such amounts; and

(iii) third, to the Class Y-3 and Class Z-3 Regular Interests, the Class Y-3 Principal Distribution Amount and the Class Z-3 Principal Distribution Amount, respectively.

(d) To the extent of the REMIC I Available Distribution Amount for Loan Group 4:

(i) first, to the Class Y-4 and Class Z-4 Regular Interests, concurrently, the Uncertificated Interest for such REMIC I Regular Interests remaining unpaid from previous Distribution Dates, pro rata according to their respective shares of such unpaid amounts;

(ii) second, to the Class Y-4 and Class Z-4 Regular Interests, concurrently, the Uncertificated Interest for such REMIC I Regular Interests for the current Distribution Date, pro rata according to their respective shares of such amounts; and

(iii) third, to the Class Y-4 and Class Z-4 Regular Interests, the Class Y-4 Principal Distribution Amount and the Class Z-4 Principal Distribution Amount, respectively.

(e) To the extent of the REMIC I Available Distribution Amount for Loan Group 5:

(i) first, to the Class Y-5 and Class Z-5 Regular Interests, concurrently, the Uncertificated Interest for such REMIC I Regular Interests remaining unpaid from previous Distribution Dates, pro rata according to their respective shares of such unpaid amounts;

(ii) second, to the Class Y-5 and Class Z-5 Regular Interests, concurrently, the Uncertificated Interest for such REMIC I Regular Interests for the current Distribution Date, pro rata according to their respective shares of such amounts; and

(iii) third, to the Class Y-5 and Class Z-5 Regular Interests, the Class Y-5 Principal Distribution Amount and the Class Z-5 Principal Distribution Amount, respectively.

(f) To the extent of the REMIC I Available Distribution Amounts for Loan Group 1, Loan Group 2, Loan Group 3, Loan Group 4 or Loan Group 5 for such Distribution Date remaining after payment of the amounts pursuant to paragraphs (a) through (e) of this definition of "REMIC I Distribution Amount":

(i) first, to each Class Y and Class Z Regular Interest, pro rata according to the amount of unreimbursed Realized Losses allocable to principal previously allocated to each such REMIC I Regular Interest; provided, however, that any amounts distributed pursuant to this paragraph (f)(i) of this definition of "REMIC I Distribution Amount" shall not cause a reduction in the Uncertificated Balances of any of the Class Y and Class Z Regular Interests; and

(ii) second, to Component I of the Class R Certificate, any remaining amounts.

REMIC I Regular Interest: Any of the uncertificated beneficial ownership interests in REMIC I issued hereunder and designated as a "regular interest" in REMIC I. Each REMIC I Regular Interest shall accrue interest at the Uncertificated REMIC I Pass-Through Rate specified for such REMIC I Regular Interest in the Preliminary Statement in effect from time to time, and shall be entitled to distributions of principal, subject to the terms and conditions hereof, in an aggregate amount equal to its initial Uncertificated Balance as set forth in the Preliminary Statement hereto. The designations for the respective REMIC I Regular Interests are set forth in the Preliminary Statement hereto.

REMIC II: The segregated pool of assets consisting of all of the REMIC I Regular Interests, with respect to which a separate REMIC election is to be made.

REMIC II Available Distribution Amount: For any Distribution Date, the amount deemed received by REMIC II in respect of distributions on the REMIC I Regular Interests.

REMIC II Distribution Amount: For any Distribution Date, the REMIC II Available Distribution Amount shall be distributed to the REMIC II Regular Interests in the following amounts and priority:

(a) Uncertificated Interest on the REMIC II Regular Interests for such Distribution Date, plus any Uncertificated Interest thereon remaining unpaid from any previous Distribution Date; and

(b) In accordance with the priority set forth in subsection (c) of this definition, an amount equal to the sum of the amounts in respect of principal distributable on each Class of Certificates (other than the Class R Certificates) under Section 4.02, as allocated thereto pursuant to Section 4.02.

(c) The amount described in subsection (b) of this definition shall be deemed distributed with respect to the REMIC II Regular Interests in accordance with the priority assigned to each Related Class of Certificates, respectively, under Section 4.02 until the Uncertificated Balance of each such REMIC II Regular Interest is reduced to zero.

REMIC II Regular Interest: Any of the uncertificated beneficial ownership interests in REMIC II issued hereunder and designated as a "regular interest" in REMIC II. Each REMIC II Regular Interest shall accrue interest at the Uncertificated REMIC II Pass-Through Rate specified for such REMIC II Regular Interest in the Preliminary Statement in effect from time to time, and shall be entitled to distributions of principal, subject to the terms and conditions hereof, in an aggregate amount equal to its initial Uncertificated Balance as set forth in the Preliminary Statement hereto. The designations for the respective REMIC II Regular Interests are set forth in the Preliminary Statement hereto.

REMIC III: The segregated pool of assets consisting of all of the REMIC II Regular Interests, with respect to which a separate REMIC election is to be made.

REMIC III Regular Interest: Any of the certificated beneficial ownership interests in REMIC III issued hereunder, and, hereby, designated as a "regular interest" in REMIC III, as follows: the Class 1-A-1, Class 1-A-2, Class 2-A-1, Class 2-A-2, Class 3-A-1, Class 3-A-2, 4-A-1, 4-A-2, 5-A-1A, 5-A-1B, 5-A-2, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2 and Class B-3 Certificates.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and temporary and final regulations (or, to the extent not inconsistent with such temporary or final regulations, proposed regulations) and published rulings, notices and announcements promulgated thereunder, as the foregoing may be in effect from time to time.

Remittance Report: A report that includes the information set forth in Exhibit L hereto.

REO Acquisition: The acquisition by the Servicer on behalf of the Trustee for the benefit of the Certificateholders of any REO Property pursuant to Section 3.14.

REO Disposition: As to any REO Property, a determination by the Servicer that it has received all Insurance Proceeds, Liquidation Proceeds, REO Proceeds and other payments and recoveries (including proceeds of a final sale) which the Servicer expects to be finally recoverable from the sale or other disposition of the REO Property.

REO Imputed Interest: As to any REO Property, for any period, an amount equivalent to interest (at the Net Mortgage Rate that would have been applicable to the related Mortgage Loan had it been outstanding) on the unpaid principal balance of the Mortgage Loan as of the date of acquisition thereof for such period.

REO Proceeds: Proceeds, net of expenses, received in respect of any REO Property (including, without limitation, proceeds from the rental of the related Mortgaged Property or, with respect to a Cooperative Loan, the related Cooperative Apartment) which proceeds are required to be deposited into the Custodial Account only upon the related REO Disposition.

REO Property: A Mortgaged Property acquired by the Servicer through foreclosure or

Request for Release: A request for release, the forms of which are attached as Exhibit F hereto, or an electronic request in a form acceptable to the Custodian.

Required Insurance Policy: With respect to any Mortgage Loan, any insurance policy which is required to be maintained from time to time under this Agreement or the related Subservicing Agreement in respect of such Mortgage Loan.

Responsible Officer: When used with respect to the Trustee, any officer of the Corporate Trust Office of the Trustee, including any managing director, director, any vice president, any assistant vice president, any assistant secretary, any associate, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers to whom, with respect to a particular matter, such matter is referred and having direct responsibility for the administration of this Agreement.

Scheduled Final Distribution Date: The Distribution Date occurring in May 2036.

Securitization Transaction: Any transaction involving a sale or other transfer of 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.

Security Agreement: With respect to a Cooperative Loan, the agreement creating a security interest in favor of the originator in the related Cooperative Stock.

Seller: GMACM.

Senior Accelerated Distribution Percentage: With respect to any Distribution Date occurring on or prior to the 84th Distribution Date and any Loan Group, 100%. With respect to any Distribution Date thereafter and any Loan Group, as follows:

(i) for any Distribution Date after the 84th Distribution Date but on or prior to the 96th Distribution Date, the Senior Percentage for such Loan Group for such Distribution Date plus 70% of the Subordinate Percentage for such Loan Group for such Distribution Date;

(ii) for any Distribution Date after the 96th Distribution Date but on or prior to the 108th Distribution Date, the Senior Percentage for such Loan Group for such Distribution Date plus 60% of the Subordinate Percentage for such Loan Group for such Distribution Date;

(iii) for any Distribution Date after the 108th Distribution Date but on or prior to the 120th Distribution Date, the Senior Percentage for such Loan Group for such Distribution Date plus 40% of the Subordinate Percentage for such Loan Group for such Distribution Date;

(iv) for any Distribution Date after the 120th Distribution Date but on or prior to the 132nd Distribution Date, the Senior Percentage for such Loan Group for such Distribution Date plus 20% of the Subordinate Percentage for such Loan Group for such Distribution Date; and

(v) for any Distribution Date thereafter, the Senior Percentage for such Distribution Date;

provided, however,

(i) that any scheduled reduction to the Senior Accelerated Distribution Percentage for any Loan Group described above shall occur as of any Distribution Date only if:

(a) the outstanding principal balance of the Mortgage Loans delinquent 60 days or more (including Mortgage Loans which are in foreclosure, have been foreclosed or otherwise liquidated, or with respect to which the Mortgagor is in bankruptcy and any REO Property) averaged over the last six months, as a percentage of the aggregate outstanding Certificate Principal Balance of the Subordinate Certificates, is less than or equal to 50%; and

(b) Realized Losses on the Mortgage Loans to date for such Distribution Date if occurring during the eighth, ninth, tenth, eleventh or twelfth year (or any year thereafter) after the Closing Date do not exceed 30%, 35%, 40%, 45% or 50%, respectively, of the sum of the Initial Certificate Principal Balances of the Subordinate Certificates; and

(ii) that for any Distribution Date occurring on or after the 84th Distribution Date on which the Senior Percentage for a Loan Group exceeds the initial Senior Percentage for such Loan Group, the Senior Accelerated Distribution Percentage for such Loan Group and Distribution Date shall equal 100%.

Notwithstanding the foregoing, if on any Distribution Date the Two Times Test is satisfied, the Senior Accelerated Distribution Percentage for each Loan Group shall equal (a) on or prior to the 36th Distribution Date, the related Senior Percentage for such Distribution Date plus 50% of the related Subordinate Percentage for such Distribution Date and (b) after the 36th Distribution Date, the related Senior Percentage for such Distribution Date.

Senior Certificate: Any one of the Class A or Class R Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A and Exhibit D respectively.

Senior Percentage: The Group 1 Senior Percentage, Group 2 Senior Percentage, Group 3 Senior Percentage, Group 4 Senior Percentage or Group 5 Senior Percentage, as applicable.

Senior Principal Distribution Amount: The Group 1 Senior Principal Distribution Amount, the Group 2 Senior Principal Distribution Amount, the Group 3 Senior Principal Distribution Amount, the Group 4 Senior Principal Distribution Amount or the Group 5 Senior Principal Distribution Amount, as applicable.

Servicing Accounts: The account or accounts created and maintained pursuant to Section 3.08.

Servicing Advances: All customary, reasonable and necessary "out of pocket" costs and expenses incurred in connection with a default, delinquency or other unanticipated event by the Servicer in the performance of its servicing obligations, including, but not limited to, the cost of (i) the preservation, restoration and protection of a Mortgaged Property or, with respect to a Cooperative Loan, the related Cooperative Apartment, (ii) any enforcement or judicial proceedings, including foreclosures, including any expenses incurred in relation to any such proceedings that result from the Mortgage Loan being registered on the MERS System, (iii) the management and liquidation of any REO Property and (iv) compliance with the obligations under Sections 3.01, 3.08, 3.12(a) and 3.14, including, if the Servicer or any Affiliate of the Servicer provides services such as appraisals and brokerage services that are customarily provided by Persons other than servicers of mortgage loans, reasonable compensation for such services.

Servicing Criteria: The "servicing criteria" set forth in Item 1122(d) of Regulation AB, as such may be amended from time to time.

Servicing Fee: With respect to any Mortgage Loan and Distribution Date, the fee payable monthly to the Servicer in respect of servicing compensation that accrues at the Servicing Fee Rate.

Servicing Fee Rate: 0.250% per annum.

Servicing Modification: Any reduction of the interest rate on or the outstanding principal balance of a Mortgage Loan that is in default, or for which, in the judgment of the Servicer, default is reasonably foreseeable, pursuant to a modification of such Mortgage Loan in accordance with Section 3.07(a).

Servicing Officer: Any officer of the Servicer involved in, or responsible for, the administration and servicing of the Mortgage Loans whose name and specimen signature appear on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

Special Hazard Amount: As of any Distribution Date, an amount equal to \$2,959,001.56 minus the sum of (i) the aggregate amount of Special Hazard Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 and (ii) the Adjustment Amount (as defined below) as most recently calculated. For each anniversary of the Cut-off Date, the Adjustment Amount shall be equal to the amount, if any, by which the amount calculated in accordance with the preceding sentence (without giving effect to the deduction of the Adjustment Amount for such anniversary) exceeds the greater of (A) the greatest of (i) twice the outstanding principal balance of the Mortgage Loan in the Trust Fund which has the largest outstanding principal balance on the Distribution Date immediately preceding such anniversary, (ii) the product of 1.00% multiplied by the outstanding principal balance of all Mortgage Loans on the Distribution Date immediately preceding such anniversary and (iii) the aggregate outstanding principal balance (as of the immediately preceding Distribution Date) of the Mortgage Loans in any single five-digit California zip code area with the largest amount of Mortgage Loans by aggregate principal balance as of such anniversary and (B) the greater of (A) the product of the Special Hazard Percentage for such anniversary multiplied by the outstanding principal balance of all the Mortgage Loans on the Distribution Date immediately preceding such anniversary and (B) twice the outstanding principal balance of the Mortgage Loan in the Trust Fund which has the largest outstanding principal balance on the Distribution Date immediately preceding such anniversary.

The Special Hazard Amount may be further reduced by the Servicer (including accelerating the manner in which coverage is reduced) provided that prior to any such reduction, the Servicer shall (i) obtain written confirmation from each Rating Agency that such reduction shall not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency and (ii) provide a copy of such written confirmation to the Trustee.

Special Hazard Loss: Any Realized Loss not in excess of the cost of the lesser of repair or replacement of a Mortgaged Property (or, with respect to a Cooperative Loan, the related Cooperative Apartment) suffered by such Mortgaged Property (or Cooperative Apartment) on account of direct physical loss, exclusive of (i) any loss of a type covered by a hazard policy or a flood insurance policy required to be maintained in respect of such

Special Hazard Percentage: As of each anniversary of the Cut-off Date, the greater of (i) 1.0% and (ii) the largest percentage obtained by dividing the aggregate outstanding principal balance (as of immediately preceding Distribution Date) of the Mortgage Loans secured by Mortgaged Properties located in a single, five-digit zip code area in the State of California by the outstanding principal balance of all the Mortgage Loans as of the immediately preceding Distribution Date.

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

Stated Principal Balance: With respect to any Mortgage Loan or related REO Property, at any given time, (i) the Cut-off Date Principal Balance of the Mortgage Loan, minus (ii) the sum of (a) the principal portion of the Monthly Payments due with respect to such Mortgage Loan or REO Property during each Due Period ending prior to the most recent Distribution Date which were received or with respect to which an Advance was made, and (b) all Principal Prepayments with respect to such Mortgage Loan or REO Property, and all Insurance Proceeds, Liquidation Proceeds and REO Proceeds, to the extent applied by the Servicer as recoveries of principal in accordance with Section 3.14 with respect to such Mortgage Loan or REO Property, in each case which were distributed pursuant to Section 4.02 on any previous Distribution Date, and (c) any Realized Loss allocated to Certificateholders with respect thereto for any previous Distribution Date.

Subordinate Certificate: Any one of the Class M Certificates or Class B Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit B and Exhibit C, respectively.

Subordinate Class Percentage: With respect to any Distribution Date and any Class of Subordinate Certificates, a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of such Class of Subordinate Certificates immediately prior to such date and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) immediately prior to such Distribution Date.

Subordinate Component: With respect to each Loan Group and any Distribution Date, the aggregate Stated Principal Balance of the Mortgage Loans in that Loan Group, as of the first day of the related Due Period, minus the aggregate Certificate Principal Balance of the related Senior Certificates immediately prior to that Distribution Date.

Subordinate Percentage: As of any Distribution Date and any Loan Group, 100% minus the Senior Percentage for such Loan Group as of such Distribution Date.

Subordinate Principal Distribution Amount: With respect to any Distribution Date, any Loan Group and each Class of Subordinate Certificates, (a) the sum of (i) the product of (x) such Class's pro rata share, based on the Certificate Principal Balance of each Class of Subordinate Certificates then outstanding, and (y) the aggregate of the amounts calculated for such Distribution Date under clauses (1), (2) and (3) of Section 4.02(a)(ii)(A) (without giving effect to the related Senior Percentage) with respect to such Loan Group to the extent not payable to the Senior Certificates; (ii) such Class's pro rata share, based on the Certificate Principal Balance of each Class of Subordinate Certificates then outstanding, of the principal collections described in Section 4.02(a)(ii)(B)(b) (without giving effect to the related Senior Accelerated Distribution Percentage) with respect to such Loan Group to the extent such collections are not otherwise distributed to the Senior Certificates; (iii) the product of (x) the related Prepayment Distribution Percentage and (y) the aggregate of all Principal Prepayments in Full received in the related Prepayment Period and Curtailments received in the preceding calendar month with respect to such Loan Group to the extent not payable to the related Senior Certificates; (iv) if such Class is the Class of Subordinate Certificates with the Highest Priority, any Excess Subordinate Principal Amount for such Loan Group for such Distribution Date to the extent not payable to the related Senior Certificates; and (v) any amounts described in clauses (i), (ii) and (iii) as determined for any previous Distribution Date, that remain undistributed to the extent that such amounts are not attributable to Realized Losses which have been allocated to a Class of Subordinate Certificates with a Lower Priority minus (b) with respect to the Class of Subordinate Certificates with the Lowest Priority, any Excess Subordinate Principal Amount for such Loan Group for such Distribution Date; provided, however, that the Subordinate Principal Distribution Amount for any Class of Subordinate Certificates on any Distribution Date shall in no event exceed the outstanding Certificate Principal Balance of such Class of Certificates immediately prior to such date.

Subserviced Mortgage Loan: Any Mortgage Loan that, at the time of reference thereto, is subject to a Subservicing Agreement.

Subservicer: Any Person with whom the Servicer has entered into a Subservicing Agreement.

Subservicer Advance: Any delinquent installment of principal and interest on a Mortgage Loan which is advanced by the related Subservicer (net of its Subservicing Fee) pursuant to the Subservicing Agreement.

Subservicing Account: An account established by a Subservicer in accordance with Section 3.08.

Subservicing Agreement: The written contract between the Servicer and any

Subservicing Fee: As to any Mortgage Loan, the fee payable monthly to the related Subservicer, if any.

Subsequent Recoveries: As of any Distribution Date, amounts received by the Servicer (net of any related expenses permitted to be reimbursed pursuant to Section 3.10) or surplus amounts held by the Servicer to cover estimated expenses (including, but not limited to, recoveries in respect of the representations and warranties made by the related Seller pursuant to the applicable Seller's Agreement and assigned to the Trustee pursuant to Section 2.04) specifically related to a Mortgage Loan that was the subject of a Cash Liquidation or an REO Disposition prior to the related Prepayment Period that resulted in a Realized Loss.

Tax Returns: The federal income tax return on Internal Revenue Service Form 1066, U.S. Real Estate Mortgage Investment Conduit Income Tax Return, including Schedule Q thereto, Quarterly Notice to Class R Certificate Holders of REMIC Taxable Income or Net Loss Allocation, or any successor forms, to be filed on behalf of either of the REMICs due to its classification as a REMIC under the REMIC Provisions, together with any and all other information, reports or returns that may be required to be furnished to the Certificateholders or filed with the Internal Revenue Service or any other governmental taxing authority under any applicable provisions of federal, state or local tax laws.

Transfer: Any direct or indirect transfer, sale, pledge, hypothecation or other form of assignment of any Ownership Interest in a Certificate.

Transferee: Any Person who is acquiring by Transfer any Ownership Interest in a Certificate.

Transferor: Any Person who is disposing by Transfer of any Ownership Interest in a Certificate.

Trust Fund: The segregated pool of assets consisting of:

- (i) the Mortgage Loans and the related Mortgage Files and collateral securing such Mortgage Loans,
- (ii) all payments on and collections in respect of the Mortgage Loans due after the Cut-off Date as shall be on deposit in the Custodial Account or in the Payment Account and identified as belonging to the Trust Fund,
- (iii) property that secured a Mortgage Loan and that has been acquired for the benefit of the Certificateholders by foreclosure or deed in lieu of foreclosure,
- (iv) the hazard insurance policies and Primary Insurance Policies, if any, and
- (v) all proceeds of clauses (i) through (iv) above.

A REMIC election with respect to the Trust Fund is made pursuant to this Agreement.

Two Times Test: With respect to any Distribution Date, the satisfaction of all of the following conditions: (i) the Aggregate Subordinate Percentage is at least two times the Aggregate Subordinate Percentage as of the Closing Date; (ii) the aggregate of the Stated Principal Balances of all Mortgage Loans Delinquent 60 days or more (including Mortgage Loans in REO and foreclosure) (averaged over the preceding six-month period), as a percentage of the aggregate of the Certificate Principal Balances of the Subordinate Certificates, does not exceed 50%; and (iii) after the 36th Distribution Date, cumulative Realized Losses do not exceed 30% of the aggregate Certificate Principal Balance of the Subordinate Certificates as of the Closing Date or on or prior to the 36th Distribution Date, cumulative Realized Losses do not exceed 20% of the aggregate Certificate Principal Balance of the Subordinate Certificates as of the Closing Date.

Uncertificated Balance: For any REMIC I Regular Interest or REMIC II Regular Interest, the applicable initial Uncertificated Balance thereof set forth in the Preliminary Statement hereto, corresponding to the rights of such regular interest in payments of principal due to be passed through to such regular interest from principal payments on the Mortgage Loans or the REMIC I Regular Interests, as applicable, as reduced from time to time by (x) distributions of principal to such regular interest and (y) the portion of Realized Losses allocated to the Uncertificated Balance of such regular interest pursuant to the definition of "Realized Loss" with respect to a given Distribution Date and as increased by Subsequent Recoveries allocated in respect thereof. For any Distribution Date, the reduction of the Uncertificated Balance of any REMIC I Regular Interest pursuant to the definition of "Realized Loss" shall be deemed effective before the determination and distribution of principal on such regular interest pursuant to the definition of "REMIC I Distribution Amount" and the reduction of the Uncertificated Balance of any REMIC II Regular Interest pursuant to the definition of "Realized Loss" shall be deemed effective after the determination and distribution of principal on such regular interest pursuant to the definition of "REMIC II Distribution Amount." Notwithstanding the foregoing, any amounts distributed in respect of principal losses pursuant to paragraph (f)(i) of the definition of "REMIC I Distribution Amount" shall not cause a reduction in the Uncertificated Balance of any REMIC I Regular Interest or REMIC II Regular Interest.

Uncertificated Interest: With respect to any REMIC I Regular Interest or REMIC II Regular Interest for any Distribution Date, an amount equal to one month's interest at the

related Uncertificated REMIC I Pass-Through Rate or Uncertificated REMIC II Pass-Through Rate, as applicable, for such Distribution Date shall be reduced by the amount of Uncertificated Balance thereof immediately prior to such Distribution Date. Uncertificated Interest in respect of any REMIC I Regular Interest or REMIC II Regular Interest shall accrue on the basis of a 360-day year consisting of twelve 30-day months. Uncertificated Interest with respect to each Distribution Date, as to any REMIC I Regular Interest or REMIC II Regular Interest, shall be reduced by any interest shortfalls for such Distribution Date for the related Loan Group, allocated among such REMIC I Regular Interests or REMIC II Regular Interests, as applicable, pro rata according to the amount of Uncertificated Interest accrued with respect thereto prior to reduction by the provisions of this definition. In addition, Uncertificated Interest with respect to each Distribution Date, as to any REMIC I Regular Interest or REMIC II Regular Interest, shall be reduced by the interest portion of Realized Losses (including Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses and Extraordinary Losses) for the related Loan Group, allocated among such REMIC I Regular Interests or REMIC II Regular Interests, as applicable, pro rata according to the amount of Uncertificated Interest accrued with respect thereto prior to reduction by the provisions of this definition.

Undercollateralized Group: For any Distribution Date, Loan Group 1, if immediately prior to such Distribution Date the aggregate Certificate Principal Balance of the Class 1-A Certificates and Class R Certificates is greater than the aggregate Stated Principal Balance of the Group 1 Loans; for any Distribution Date, Loan Group 2, if immediately prior to such Distribution Date the Certificate Principal Balance of the Class 2-A Certificates is greater than the aggregate Stated Principal Balance of the Group 2 Loans; for any Distribution Date, Loan Group 3, if immediately prior to such Distribution Date the Certificate Principal Balance of the Class 3-A Certificates is greater than the aggregate Stated Principal Balance of the Group 3 Loans; for any Distribution Date, Loan Group 4, if immediately prior to such Distribution Date the Certificate Principal Balance of the Class 4-A Certificates is greater than the aggregate Stated Principal Balance of the Group 4 Loans and for any Distribution Date, Loan Group 5, if immediately prior to such Distribution Date the Certificate Principal Balance of the Class 5-A Certificates is greater than the aggregate Stated Principal Balance of the Group 5 Loans.

Uniform Single Attestation Program for Mortgage Bankers: The Uniform Single Attestation Program for Mortgage Bankers, as published by the Mortgage Bankers Association of America and effective with respect to fiscal periods ending on or after December 15, 1995.

Uninsured Cause: Any cause of damage to property subject to a Mortgage such that the complete restoration of such property is not fully reimbursable by the hazard insurance policies.

United States Person: (i) A citizen or resident of the United States, (ii) a corporation, partnership or other entity treated as a corporation or partnership for United States federal income tax purposes organized in or under the laws of the United States or any state thereof or the District of Columbia (unless, in the case of a partnership, Treasury regulations provide otherwise), provided that, for purposes solely of the restrictions on the transfer of residual interests, no partnership or other entity treated as a partnership for United States federal income tax purposes shall be treated as a United States Person unless all persons that own an interest in such partnership either directly or indirectly through any chain of entities no one of which is a corporation for United States federal income tax purposes are required by the applicable operating agreement to be United States Persons, (iii) an estate the income of which is includible in gross income for United States tax purposes, regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to such date, that elect to continue to be treated as United States persons will also be a United States Person.

Voting Rights: The portion of the voting rights of all of the Certificates which is allocated to any Certificate, as designated in Section 11.09.

Section 1.02. Use of Words and Phrases.

"Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to the Pooling and Servicing Agreement as a whole. All references herein to Articles, Sections or Subsections shall mean the corresponding Articles, Sections and Subsections in the Pooling and Servicing Agreement. The definition set forth herein include both the singular and the plural.

ARTICLE II

CONVEYANCE OF MORTGAGE LOANS; ORIGINAL ISSUANCE OF CERTIFICATES

Section 2.01. Conveyance of Mortgage Loans.

(a) The Company, concurrently with the execution and delivery hereof, does hereby assign

The Company, the Servicer and the Trustee agree that it is not intended that any mortgage loan be included in the Trust Fund that is either (i) a "High-Cost Home Loan" as defined in the New Jersey Home Ownership Act effective November 27, 2003, (ii) a "High-Cost Home Loan" as defined in the New Mexico Home Loan Protection Act effective January 1, 2004, (iii) a "High-Cost Home Loan" as defined in the Massachusetts Predatory Home Loan Practices Act effective November 7, 2004 or (iv) a "High-Cost Home Loan" as defined in the Indiana High Cost Home Loan Law Act effective January 1, 2005.

(b) In connection with such assignment, and contemporaneously with the delivery of this Agreement, the Company does hereby deliver to, and deposit with, the Trustee, or to and with one or more Custodians, as the duly appointed agent or agents of the Trustee for such purpose, the original Mortgage Note, with respect to each Mortgage Loan so assigned, endorsed without recourse in blank, or in the name of the Trustee as trustee, and signed by an authorized officer (which endorsement shall contain either an original signature or a facsimile signature of an authorized officer of GMACM, and if in the form of an allonge, the allonge shall be stapled to the Mortgage Note), with all intervening endorsements showing a complete chain of title from the originator to GMACM. If the Mortgage Loan was acquired by the endorser in a merger, the endorsement must be by "_____", successor by merger to [name of predecessor]". If the Mortgage Loan was acquired or originated by the endorser while doing business under another name, the endorsement must be by "_____" formerly known as [previous name]."

In lieu of delivering the Mortgage Note relating to any Mortgage Loan, the Company may deliver or cause to be delivered a lost note affidavit from the Seller stating that the original Mortgage Note was lost, misplaced or destroyed, and, if available, a copy of each original Mortgage Note; provided, however, that in the case of Mortgage Loans which have been prepaid in full after the Cut-off Date and prior to the Closing Date, the Company, in lieu of delivering the above documents, may deliver or cause to be delivered to the Custodian, if any, or the Trustee, a certification to such effect and shall deposit all amounts paid in respect of such Mortgage Loan in the Payment Account on the Closing Date.

(c) All other documents contained in the Mortgage File and any original documents relating to the Mortgage Loans not contained in the Mortgage File or delivered to the Custodian, if any, or the Trustee are and shall be held by the Servicer in trust as agent for the Trustee on behalf of the Certificateholders.

In the event that in connection with any Mortgage Loan: (a) the original recorded Mortgage (or evidence of submission to the recording office), (b) all interim recorded assignments, (c) the original recorded modification agreement, if required, or (d) evidence of title insurance (together with all riders thereto, if any) satisfying the requirements of clause (I)(ii), (iv), (vi) or (vii) of the definition of Mortgage File, respectively, have not been delivered to the Servicer concurrently with the execution and delivery hereof because such document or documents have not been returned from the applicable public recording office, or, in the case of each such interim assignment or modification agreement, because the related Mortgage has not been returned by the appropriate recording office, in the case of clause (I)(ii), (iv) or (vi) of the definition of Mortgage File, or because the evidence of title insurance has not been delivered to the Seller by the title insurer in the case of clause (I)(vii) of the definition of Mortgage File, the Servicer shall use its reasonable best efforts to obtain, (A) in the case of clause (I)(ii), (iv) or (vi) of the definition of Mortgage File, such original Mortgage, such interim assignment, or such modification agreement, with evidence of recording indicated thereon upon receipt thereof from the public recording office, or a copy thereof, certified, if appropriate, by the relevant recording office, or (B) in the case of clause (I)(vii) of the definition of Mortgage File, evidence of title insurance.

(d) If any of the documents held by the Servicer pursuant to clause (c) above are missing or defective in any other respect and such missing document or defect materially and adversely affects the interests of the Certificateholders in the related Mortgage Loan, the Servicer shall request that GMACM either (i) cure such defect in all material respects, (ii) substitute for such Mortgage Loan a Qualified Substitute Mortgage Loan, which substitution shall be accomplished in the manner and subject to the conditions set forth in Section 2.04, or (iii) purchase such Mortgage Loan from the Trust Fund at the Purchase Price within 90 days after the date on which GMACM was notified of such defect; provided that if such defect would cause the Mortgage Loan to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Code, any such cure, substitution or repurchase must occur within 90 days from the date such breach was discovered. If GMACM fails to comply with such request by the Servicer, the Servicer shall notify the Trustee of such missing document or material defect and the Trustee shall notify GMACM of its obligation to comply with clause (i), (ii) or (iii) of the preceding sentence. It is understood and agreed that the obligation of GMACM to cure a material defect in, or substitute for, or purchase any Mortgage Loan as to which a material defect in or omission of a constituent document exists, shall constitute the sole remedy respecting such material defect or omission available to Certificateholders or the Trustee on behalf of Certificateholders. The Purchase Price for the purchased Mortgage Loan shall be deposited or caused to be deposited upon receipt by the Trustee in the Payment Account, or upon receipt by the Servicer in the Custodial Account. Upon receipt by the Trustee of written notification of such deposit signed by a Servicing Officer, and upon receipt of a Request for Release from the Servicer, the Custodian on behalf of the Trustee, shall (i) release or cause to be released to GMACM the related Mortgage Note, and (ii) cause the Servicer to release to GMACM any remaining documents in

the related Mortgage File which are held by the Servicer. The Trustee shall execute and deliver such instruments of transfer or assignment in accordance with applicable law. In addition, as GMACM shall require as necessary to vest in GMACM ownership of any Mortgage Loan released pursuant hereto and at such time the Trustee shall have no further responsibility with respect to the related Mortgage Note.

(e) The Servicer shall keep in its possession (a) from time to time additional original documents evidencing an assumption or modification of a Mortgage Loan and (b) any other documents required to be held by the Servicer.

Except as may otherwise expressly be provided herein, none of the Seller, the Servicer or the Trustee shall assign, sell, dispose of or transfer any interest in the Trust Fund or any portion thereof, or permit the Trust Fund or any portion thereof to be subject to any lien, claim, mortgage, security interest, pledge or other encumbrance of, any other Person.

The Servicer shall cause to be filed the UCC assignment and UCC financing statement referred to in clause (II)(vii) and (x), respectively, of the definition of Mortgage File. If any UCC assignment or amendment or UCC financing statement, as applicable, is lost or returned unfiled to the Servicer because of any defect therein, the Servicer shall prepare a substitute UCC assignment or amendment or UCC financing statement, as applicable, or cure such defect, and cause such UCC assignment or amendment or UCC financing statement, as applicable, to be filed in accordance with this paragraph. In connection with its servicing of Cooperative Loans, the Servicer will use its reasonable best efforts to file timely continuation statements with regard to each financing statement and assignment relating to Cooperative Loans as to which the related Cooperative Apartment is located outside of the State of New York.

In connection with the assignment of any Mortgage Loan registered on the MERS(R) System, the Servicer further agrees that it will cause, at the Servicer's own expense, as soon as practicable after the Closing Date, the MERS(R) System to indicate that such Mortgage Loans have been assigned to the Trustee in accordance with this Agreement for the benefit of the Certificateholders by including (or deleting, in the case of Mortgage Loans which are repurchased in accordance with this Agreement) in such computer files (a) the specific code which identifies the Trustee as the assignee of such Mortgage Loan and (b) the series specific code in the field "Pool Field" which identifies the series of Certificates issued in connection with such Mortgage Loans. The Servicer agrees that it will not alter the codes referenced in this paragraph with respect to any Mortgage Loan during the term of this Agreement unless and until such Mortgage Loan is repurchased in accordance with the terms of this Agreement, and there is filed any financing statement or amendment thereof necessary to comply with the New York Uniform Commercial Code or the Uniform Commercial Code of any applicable jurisdiction.

(f) It is intended that the conveyance by the Company to the Trustee of the Mortgage Loans as provided for in this Section 2.01 be construed as a sale by the Company to the Trustee of the Mortgage Loans for the benefit of the Certificateholders. Further, it is not intended that such conveyance be deemed to be a grant of a security interest in the Mortgage Loans by the Company to the Trustee to secure a debt or other obligation of the Company. However, if the Mortgage Loans are held to be property of the Company or of the Seller, or if for any reason this Agreement is held or deemed to create a security interest in the Mortgage Loans, then it is intended that, (a) this Agreement be and hereby is a security agreement within the meaning of Article 9 of the Uniform Commercial Code of any applicable jurisdiction; (b) the conveyance provided for in Section 2.01 shall be deemed to be, and hereby is, (1) a grant by the Company to the Trustee of a security interest in all of the Company's right, title and interest, whether now owned or hereafter acquired, in and to the following: (A) the Mortgage Loans, including (i) with respect to each Cooperative Loan, the related Mortgage Note, Security Agreement, Assignment of Proprietary Lease, Cooperative Stock Certificate and Cooperative Lease, (ii) with respect to each Mortgage Loan other than a Cooperative Loan, the related Mortgage Note and Mortgage, and (iii) any insurance policies and all other documents in the related Mortgage File, (B) all amounts payable pursuant to the Mortgage Loans in accordance with the terms thereof, (C) all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, instruments, securities or other property, including without limitation all amounts from time to time held or invested in the Payment Account or the Custodial Account, whether in the form of cash, instruments, securities or other property, (D) all accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, goods, letters of credit, letter-of-credit rights, oil, gas, and other minerals, and investment property consisting of, arising from or relating to any of the foregoing, and (E) all proceeds of the foregoing, and (2) an assignment by the Company to the Trustee of any security interest in any and all of the Seller's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the property described in the foregoing clauses (1)(A), (B), (C), (D) and (E) granted by the Seller to the Company pursuant to the Purchase Agreement; (c) the possession by the Trustee, the Custodian or any other agent of the Trustee of any of the foregoing property shall be deemed to be possession by the secured party, or possession by a purchaser or a person holding for the benefit of such secured party, for purposes of perfecting the security interest pursuant to the Pennsylvania Uniform Commercial Code and the Uniform Commercial Code of any other applicable jurisdiction (including, without limitation, Sections 9-313 and 9-314 thereof); and (d) notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, securities intermediaries, bailees or agents of, or persons holding for, the Trustee (as applicable) for the purpose of perfecting such security interest under applicable law.

The Company and, at the Company's direction, GMACM and the Trustee shall, to the

extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were determined to be a security interest in the Mortgage Loans and the other property described above, such security interest would be determined to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of this Agreement. Without limiting the generality of the foregoing, the Company shall prepare and deliver to the Trustee not less than 15 days prior to any filing date and, the Trustee shall forward for filing, in accordance with the Servicer's instructions, or shall cause to be forwarded for filing, at the expense of the Company, all filings necessary to maintain the effectiveness of any original filings necessary under the Uniform Commercial Code as in effect in any jurisdiction to perfect the Trustee's security interest in the Mortgage Loans, as evidenced by an Officer's Certificate of the Company, including without limitation (x) continuation statements, and (y) such other statements as may be occasioned by (1) any change of name of the Seller, the Company or the Trustee (such preparation and filing shall be at the expense of the Trustee, if occasioned by a change in the Trustee's name), (2) any change of type or jurisdiction of organization of the Seller or the Company and (3) any transfer of any interest of the Seller or the Company in any Mortgage Loan. The Company shall file or cause to be filed the original filing necessary under the Uniform Commercial Code to perfect the Trustee's security interest in the Mortgage Loans.

Section 2.02. Acceptance by Trustee.

The Trustee acknowledges that the Custodian, acting on behalf of the Trustee, has received (subject to any exceptions noted in the custodian certification described below) the Mortgage Notes and the Trustee declares that it holds or will hold the assets included in the definition of "Trust Fund," in trust for the exclusive use and benefit of all present and future Certificateholders.

The Trustee agrees, for the benefit of the Certificateholders, that pursuant to the Custodial Agreement, the Custodian will review each Mortgage Note and will execute and deliver, or cause to be executed and delivered, to GMACM, the Trustee and the Servicer a custodian certification substantially in the form annexed hereto as Exhibit M on or prior to the Closing Date. Pursuant to the Custodial Agreement, in conducting such review, the Custodian is required to ascertain whether the Mortgage Notes have been executed and received, and whether the Mortgage Notes relate, determined on the basis of the original principal balance and loan number, to the Mortgage Loans. Neither the Custodian nor the Trustee shall be under any duty or obligation to inspect, review or examine said documents, instruments, certificates or other papers to determine that the same are genuine, enforceable or appropriate for the represented purpose or that they have actually been recorded, or are in recordable form or that they are other than what they purport to be on their face.

If, in the process of reviewing the Mortgage Notes and preparing the certifications referred to above, the Custodian finds any Mortgage Note to be missing or contains any defect which materially and adversely affects the interests of the Certificateholders in the related Mortgage Loan, the Custodian is required pursuant to the Custodial Agreement, to notify the Trustee, the Company and the Seller, and the Trustee shall request that GMACM cure any such defect in all material respects within 90 days from the date on which GMACM was notified of such defect, and if GMACM does not cure such defect in all material respects during such period, the Trustee shall request on behalf of the Certificateholders that GMACM either (i) substitute for such Mortgage Loan a Qualified Substitute Mortgage Loan, which substitution shall be accomplished in the manner and subject to the conditions set forth in Section 2.04, or (ii) purchase such Mortgage Loan from the Trust Fund at the Purchase Price within 90 days after the date on which GMACM was notified of such defect; provided that if such defect would cause the Mortgage Loan to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Code, any such cure, substitution or repurchase must occur within 90 days from the date such breach was discovered. It is understood and agreed that the obligation of GMACM to cure a material defect in, or substitute for, or purchase any Mortgage Loan as to which a material defect in, or omission of, a Mortgage Note exists shall constitute the sole remedy respecting such material defect or omission available to Certificateholders or the Trustee on behalf of Certificateholders. The Purchase Price for the purchased Mortgage Loan shall be deposited or caused to be deposited upon receipt by the Trustee in the Payment Account, or upon receipt by the Servicer in the Custodial Account. Upon receipt by the Trustee of written notification of such deposit signed by a Servicing Officer, and upon receipt of a Request for Release from the Servicer, the Custodian on behalf of the Trustee, shall (i) release or cause to be released to GMACM the related Mortgage Note, and (ii) cause the Servicer to release to GMACM any remaining documents in the related Mortgage File which are held by the Servicer. The Trustee shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranty, as GMACM shall require as necessary to vest in GMACM ownership of any Mortgage Loan released pursuant hereto and at such time the Trustee shall have no further responsibility with respect to the related Mortgage Note.

Section 2.03. Representations, Warranties and Covenants of the Servicer.

The Servicer hereby represents and warrants to the Trustee for the benefit of the Certificateholders that:

- (i) The Servicer is a corporation duly organized, validly existing and in good standing under the laws governing its creation and existence and is or will be in compliance with the laws of each state in which any Mortgaged Property is located to the extent necessary to ensure the enforceability of each Mortgage Loan in accordance with the terms of this Agreement;
- (ii) The execution and delivery of this Agreement by the Servicer and its performance and

- (iii) This Agreement, assuming due authorization, execution and delivery by the Trustee and the Company, constitutes a valid, legal and binding obligation of the Servicer, enforceable against it in accordance with the terms hereof subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law and to public policy as it relates to indemnification and contribution under applicable securities laws;
- (iv) The Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default might have consequences that would materially and adversely affect the condition (financial or other) or operations of the Servicer or its properties or might have consequences that would materially adversely affect its performance hereunder;
- (v) No litigation is pending or, to the best of the Servicer's knowledge, threatened against the Servicer which would prohibit its entering into this Agreement or performing its obligations under this Agreement;
- (vi) The Servicer will comply in all material respects in the performance of this Agreement with all reasonable rules and requirements of each insurer under each Required Insurance Policy;
- (vii) No information, certificate of an officer, statement furnished in writing or report delivered to the Company, any Affiliate of the Company or the Trustee by the Servicer will, to the knowledge of the Servicer, contain any untrue statement of a material fact or omit a material fact necessary to make the information, certificate, statement or report not misleading; and
- (viii) The Servicer is a member of MERS in good standing, and will comply in all material respects with the rules and procedures of MERS in connection with the servicing of the Mortgage Loans that are registered with MERS.

It is understood and agreed that the representations and warranties set forth in this Section 2.03 shall survive delivery of the respective Mortgage Notes to the Custodian, if any, or the Trustee.

Section 2.04. Representations and Warranties of the Seller.

The Company hereby assigns to the Trustee for the benefit of Certificateholders all of its right, title and interest in respect of the Purchase Agreement insofar as the Purchase Agreement relates to the representations and warranties made by the Seller in respect of the Mortgage Loans and any remedies provided thereunder for any breach of such representations and warranties, such right, title and interest may be enforced by the Servicer on behalf of the Trustee and the Certificateholders. Upon the discovery by the Company, the Servicer, the Trustee or any Custodian of a breach of any of the representations and warranties made by the Seller in the Purchase Agreement (which, for purposes hereof, will be deemed to include any other cause giving rise to a repurchase obligation under the Purchase Agreement) in respect of any Mortgage Loan which materially and adversely affects the interests of the Certificateholders in such Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties (any Custodian being so obligated under a Custodial Agreement). The Servicer shall promptly notify the Seller of such breach and request that the Seller either (i) cure such breach in all material respects within 90 days from the date the Seller was notified of such breach or (ii) purchase such Mortgage Loan from the Trust Fund at the Purchase Price and in the manner set forth in Section 2.02; provided that in the case of a breach under the Purchase Agreement, the Seller, shall have the option to substitute a Qualified Substitute Mortgage Loan or Loans for such Mortgage Loan if such substitution occurs within two years following the Closing Date; provided that if the breach would cause the Mortgage Loan to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Code, any such cure, repurchase or substitution must occur within 90 days from the date the breach was discovered. In the event that the Seller elects to substitute a Qualified Substitute Mortgage Loan or Loans for a Deleted Mortgage Loan pursuant to this Section 2.04, the Seller shall deliver to the Custodian with respect to such Qualified Substitute Mortgage Loan or Loans, the original Mortgage Note endorsed as required by Section 2.01, and the Seller shall deliver to the Servicer with respect to such Qualified Substitute Mortgage Loan, the Mortgage, an Assignment of the Mortgage in recordable form if required pursuant to Section 2.01, and such other documents and agreements as are required to be held by the Servicer pursuant to Section 2.01. No substitution will be made in any calendar month after the Determination Date for such month. Monthly Payments due with respect to Qualified Substitute Mortgage Loans in the month of substitution shall not be part of the Trust Fund and will be retained by the Servicer and remitted by the Servicer to the Seller on the next succeeding Distribution Date. For the month of substitution, distributions to the Certificateholders will include the Monthly Payment due on a Deleted Mortgage Loan for such month and thereafter the Seller shall be entitled to retain all amounts received in respect of such Deleted Mortgage Loan. The Servicer shall amend or cause to be amended the Mortgage Loan Schedule for the benefit of the Certificateholders to reflect the removal of such

In connection with the substitution of one or more Qualified Substitute Mortgage Loans for one or more Deleted Mortgage Loans, the Servicer 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 (in each case after application of the principal portion of the Monthly Payments due in the month of substitution that are to be distributed to the Certificateholders in the month of substitution). The Servicer shall deposit the amount of such shortfall received from the Seller into the Custodial Account on the day of substitution. Prior to the delivery of the Qualified Substitute Mortgage Loan, the Servicer shall give notice in writing to the Trustee of any such shortfall, which notice shall be accompanied by an Officer's Certificate stating that such Mortgage Loan is a Qualified Substitute Mortgage Loan and as to the calculation of any such shortfall and (subject to Section 10.01(f)) by an Opinion of Counsel to the effect that such substitution will not cause (a) any federal tax to be imposed on the Trust Fund, including without limitation, any federal tax imposed on "prohibited transactions" under Section 860F(a)(1) of the Code or on "contributions after the startup date" under Section 860G(d)(1) of the Code or (b) any portion of either of the REMICs to fail to qualify as such at any time that any Certificate is outstanding.

It is understood and agreed that the obligation of the Seller to cure such breach or purchase (or to substitute for) such Mortgage Loan as to which a breach of its representations and warranties has occurred and is continuing shall constitute the sole remedy respecting such breach available to the Certificateholders or the Trustee on behalf of Certificateholders. In connection with the purchase of or substitution for any such Mortgage Loan by the Seller, the Trustee shall assign, pursuant to an assignment delivered to the Trustee by the Seller, to the Seller or its designee all of the right, title and interest in respect of the Purchase Agreement applicable to such Mortgage Loan.

Section 2.05. Execution and Authentication of Certificates.

The Trustee acknowledges the assignment to it of the Mortgage Loans and the delivery of the Mortgage Notes to the Custodian on its behalf, subject to any exceptions noted, together with the assignment to it of all other assets included in the Trust Fund and/or the applicable REMIC, receipt of which is hereby acknowledged. Concurrently with such delivery and in exchange therefor, the Trustee, pursuant to the written request of the Company executed by an officer of the Company has executed and caused to be authenticated and delivered to or upon the order of the Company the Certificates in authorized denominations which evidence ownership of the entire Trust Fund.

Section 2.06. Purposes and Powers of the Trust Fund.

The purpose of the trust, as created hereunder, is to engage in the following activities:

- (a) to sell the Certificates to the Company in exchange for the Mortgage Loans;
- (b) to enter into and perform its obligations under this Agreement;
- (c) to engage in those activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and
- (d) subject to compliance with this Agreement, to engage in such other activities as may be required in connection with conservation of the Trust Fund and the making of distributions to the Certificateholders.

The trust is hereby authorized to engage in the foregoing activities. The trust shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement while any Certificate is outstanding without the consent of the Certificateholders evidencing a majority of the aggregate Voting Rights of the Certificates.

ARTICLE III

ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

Section 3.01. Servicer to Act as Servicer.

- (a) The Servicer shall service and administer the Mortgage Loans in accordance with the terms of this Agreement and the respective Mortgage Loans, shall follow such practices and procedures as it shall deem necessary or advisable and as shall be normal and usual in its

general mortgage and all other activities, and shall have full power and authority, acting alone or through Subservicers as provided in Section 3.10, to do all things which it may deem necessary or desirable in connection with such servicing and administration. Without limiting the generality of the foregoing, the Servicer in its own name or in the name of a Subservicer is hereby authorized and empowered by the Trustee when the Servicer or the Subservicer, as the case may be, believes it appropriate in its best judgment, to execute and deliver, on behalf of the Certificateholders and the Trustee or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, or of consent to assumption or modification in connection with a proposed conveyance, or of assignment of any Mortgage and Mortgage Note in connection with the repurchase of a Mortgage Loan and all other comparable instruments, or with respect to the modification or re-recording of a Mortgage for the purpose of correcting the Mortgage, the subordination of the lien of the Mortgage in favor of a public utility company or government agency or unit with powers of eminent domain, the taking of a deed in lieu of foreclosure, the commencement, prosecution or completion of judicial or non-judicial foreclosure, the conveyance of a Mortgaged Property to the related Insurer, the acquisition of any property acquired by foreclosure or deed in lieu of foreclosure, or the management, marketing and conveyance of any property acquired by foreclosure or deed in lieu of foreclosure with respect to the Mortgage Loans and with respect to the Mortgaged Properties. The Servicer further is authorized and empowered by the Trustee, on behalf of the Certificateholders and the Trustee, in its own name or in the name of the Subservicer, when the Servicer or the Subservicer, as the case may be, believes it appropriate in its best judgment to register any Mortgage Loan on the MERS(R)System, or cause the removal from the registration of any Mortgage Loan on the MERS(R)System, to execute and deliver, on behalf of the Trustee and the Certificateholders or any of them, any and all instruments of assignment and other comparable instruments with respect to such assignment or re-recording of a Mortgage in the name of MERS, solely as nominee for the Trustee and its successors and assigns. Any expenses incurred in connection with the actions described in the preceding sentence shall be borne by the Servicer in accordance with Section 3.16(c), with no right of reimbursement; provided, that if, as a result of MERS discontinuing or becoming unable to continue operations in connection with the MERS System, it becomes necessary to remove any Mortgage Loan from registration on the MERS System and to arrange for the assignment of the related Mortgages to the Trustee, then any related expenses shall be reimbursable to the Servicer pursuant to Section 3.10(a)(ii). Notwithstanding the foregoing, subject to Section 3.07(a), the Servicer shall not permit any modification with respect to any Mortgage Loan that would both constitute a sale or exchange of such Mortgage Loan within the meaning of Section 1001 of the Code and any proposed, temporary or final regulations promulgated thereunder (other than in connection with a proposed conveyance or assumption of such Mortgage Loan that is treated as a Principal Prepayment in Full pursuant to Section 3.13(d) hereof) and cause any REMIC formed under this Agreement to fail to qualify as a REMIC under the Code. Upon request, the Trustee shall furnish the Servicer with any powers of attorney and other documents necessary or appropriate to enable the Servicer to service and administer the Mortgage Loans. The Trustee shall not be liable for any action taken by the Servicer or any Subservicer pursuant to such powers of attorney. In connection with servicing and administering the Mortgage Loans, the Servicer and any Affiliate of the Servicer (i) may perform services such as appraisals and brokerage services that are not customarily provided by servicers of mortgage loans, and shall be entitled to reasonable compensation therefor in accordance with Section 3.10 and (ii) may, at its own discretion and on behalf of the Trustee, obtain credit information in the form of a "credit score" from a credit repository.

(b) All costs incurred by the Servicer or by Subservicers in effecting the timely payment of taxes and assessments on the properties subject to the Mortgage Loans shall not, for the purpose of calculating monthly distributions to the Certificateholders, be added to the amount owing under the related Mortgage Loans, notwithstanding that the terms of such Mortgage Loan so permit, and such costs shall be recoverable to the extent permitted by Section 3.10(a)(ii).

(c) The Servicer may enter into one or more agreements in connection with the offering of pass-through certificates evidencing interests in one or more of the Certificates providing for the payment by the Servicer of amounts received by the Servicer as servicing compensation hereunder and required to cover certain Prepayment Interest Shortfalls on the Mortgage Loans, which payment obligation will thereafter be an obligation of the Servicer hereunder.

Section 3.02. Subservicing Agreements Between Servicer and Subservicers; Enforcement of Subservicers' and Seller's Obligations.

The Servicer may enter into Subservicing Agreements with Subservicers, for the servicing and administration of all or some of the Mortgage Loans. Each Subservicer of a Mortgage Loan shall be entitled to receive and retain, as provided in the related Subservicing Agreement and in Section 3.07, the related Subservicing Fee from payments of interest received on such Mortgage Loan after payment of all amounts required to be remitted to the Servicer in respect of such Mortgage Loan. Any Subservicing Fee shall be paid by the Servicer out of the Servicing Fee for the related Mortgage Loans. Unless the context otherwise requires, references in this Agreement to actions taken or to be taken by the Servicer in servicing the Mortgage Loans include actions taken or to be taken by a Subservicer on behalf of the Servicer.

Section 3.03. Successor Subservicers.

The Servicer shall be entitled to terminate any Subservicing Agreement that may exist in accordance with the terms and conditions of such Subservicing Agreement and without any limitation by virtue of this Agreement; provided, however, that in the event of termination of any Subservicing Agreement by the Servicer or the Subservicer, the Servicer shall either act as servicer of the related Mortgage Loan or enter into a Subservicing Agreement with a

Section 3.04. Liability of the Servicer.

Notwithstanding any Subservicing Agreement, any of the provisions of this Agreement relating to agreements or arrangements between the Servicer or a Subservicer or reference to actions taken through a Subservicer or otherwise, the Servicer shall remain obligated and liable to the Trustee and the Certificateholders for the servicing and administering of the Mortgage Loans in accordance with the provisions of Section 3.01 without diminution of such obligation or liability by virtue of such Subservicing Agreements or arrangements or by virtue of indemnification from the Subservicer or the Company and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Mortgage Loans. The Servicer shall be entitled to enter into any agreement with a Subservicer or the Seller for indemnification of the Servicer and nothing contained in this Agreement shall be deemed to limit or modify such indemnification.

Section 3.05. No Contractual Relationship Between Subservicer and Trustee or Certificateholders.

Any Subservicing Agreement that may be entered into and any other transactions or services relating to the Mortgage Loans involving a Subservicer in its capacity as such and not as an originator shall be deemed to be between the Subservicer and the Servicer alone and the Trustee and the Certificateholders shall not be deemed parties thereto and shall have no claims, rights, obligations, duties or liabilities with respect to the Subservicer in its capacity as such except as set forth in Section 3.06.

Section 3.06. Assumption or Termination of Subservicing Agreements by Trustee.

(a) If the Servicer shall for any reason no longer be the servicer (including by reason of an Event of Default), the Trustee, its designee or its successor shall thereupon assume all of the rights and obligations of the Servicer under each Subservicing Agreement that may have been entered into. The Trustee, its designee or the successor servicer for the Trustee shall be deemed to have assumed all of the Servicer's interest therein and to have replaced the Servicer as a party to the Subservicing Agreement to the same extent as if the Subservicing Agreement had been assigned to the assuming party except that the Servicer shall not thereby be relieved of any liability or obligations under the Subservicing Agreement.

(b) The Servicer shall, upon request of the Trustee but at the expense of the Servicer, deliver to the assuming party all documents and records relating to each Subservicing Agreement and the Mortgage Loans then being serviced and an accounting of amounts collected and held by it and otherwise use its reasonable efforts to effect the orderly and efficient transfer of each Subservicing Agreement to the assuming party.

Section 3.07. Collection of Certain Mortgage Loan Payments; Deposits to Custodial Account.

(a) The Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Mortgage Loans, and shall, to the extent such procedures shall be consistent with this Agreement and the terms and provisions of any related Primary Insurance Policy, follow such collection procedures as it would employ in its good faith business judgment and which are normal and usual in its general mortgage servicing activities. Consistent with the foregoing, the Servicer may in its discretion (i) waive any late payment charge or any prepayment charge or penalty interest in connection with the prepayment of a Mortgage Loan and (ii) extend the Due Date for payments due on a Mortgage Note for a period not greater than 180 days; provided, however, that the Servicer shall first determine that any such waiver or extension will not impair the coverage of any related Primary Insurance Policy or materially adversely affect the lien of the related Mortgage. In the event of any such arrangement, the Servicer shall make timely advances on the related Mortgage Loan during the scheduled period in accordance with the amortization schedule of such Mortgage Loan without modification thereof by reason of such arrangements unless otherwise agreed to by the Holders of the Classes of Certificates affected thereby; provided, however, that no such extension shall be made if any such advance would be a Nonrecoverable Advance. Consistent with the terms of this Agreement, the Servicer may also 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 the Servicer's determination such waiver, modification, postponement or indulgence is not materially adverse to the interests of the Certificateholders (taking into account any estimated Realized Loss that might result absent such action); provided, however, that the Servicer may not modify materially or permit any Subservicer to modify any Mortgage Loan, including without limitation any modification that would change the Mortgage Rate, forgive the payment of any principal or interest (unless in connection with the liquidation of the related Mortgage Loan or except in connection with prepayments to the extent that such reamortization is not inconsistent with the terms of the Mortgage Loan), or extend the final maturity date of such Mortgage Loan, unless such Mortgage Loan is in default or, in the judgment of the Servicer, such default is reasonably foreseeable; and provided, further, that no such modification shall reduce the interest rate on a Mortgage Loan below the Servicing Fee Rate. In connection with any Curtailment of a Mortgage Loan, the Servicer, to the extent not inconsistent with the terms of the Mortgage Note and local law and practice, may permit the Mortgage Loan to be reamortized such that the Monthly Payment is recalculated as an amount that will fully amortize the remaining Stated Principal Balance thereof by the original Maturity Date based on the original Mortgage Rate; provided, that such re-amortization shall not be permitted if it would constitute a reissuance of the Mortgage Loan for federal income tax purposes, except if such reissuance is described in Treasury Regulation Section 1.860G-2(b)(3). The Servicer shall not be required to institute or join in litigation with respect to collection of any payment (whether under a Mortgage, Mortgage Note or otherwise or against any public or governmental authority with respect to a taking

(b) The Servicer shall 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 held in trust, entitled "GMAC Mortgage Corporation Custodial Account in trust for the benefit of the Holders of GMACM Mortgage Pass-Through Certificates, Series 2006-AR2." Each Custodial Account shall be an Eligible Account. The Custodial Account shall be maintained as a segregated account, separate and apart from trust funds created for mortgage pass-through certificates of other series, and the other accounts of the Servicer.

Within two Business Days of receipt, except as otherwise specifically provided herein, the Servicer shall deposit or cause to be deposited the following payments and collections remitted by subservicers or received by it in respect of the Mortgage Loans subsequent to the Cut-off Date (other than in respect of principal and interest due on such Mortgage Loans on or before the Cut-off Date) and the following amounts required to be deposited hereunder:

- (i) All payments on account of principal, including Principal Prepayments made by Mortgagors on the Mortgage Loans and the principal component of any Subservicer Advance or of any REO Proceeds received in connection with an REO Property for which an REO Disposition has occurred;
- (ii) All payments on account of interest at the Net Mortgage Rate on the Mortgage Loans, and the interest component of any Subservicer Advance or of any REO Proceeds received in connection with an REO Property for which an REO Disposition has occurred, minus the amount of any interest paid by a Mortgagor in connection with a Principal Prepayment in Full for the calendar month in which such Principal Prepayment is to be distributed pursuant to Section 4.02;
- (iii) Insurance Proceeds, Subsequent Recoveries and Liquidation Proceeds (net of any related expenses of the Subservicer);
- (iv) All proceeds of any Mortgage Loans purchased pursuant to Section 2.02, 2.04 or 4.07 and all amounts required to be deposited in connection with the substitution of a Qualified Substitute Mortgage Loan pursuant to Section 2.04;
- (v) Any amounts required to be deposited pursuant to Section 3.07(c); and
- (vi) All amounts transferred from the Payment Account to the Custodial Account in accordance with Section 4.02(a)(iii).

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 on the Mortgage Loans which are not part of the Trust Fund (consisting of payments in respect of principal and interest on the Mortgage Loans due on or before the Cut-off Date) and payments or collections in the nature of prepayment charges or late payment charges or assumption fees may but need not be deposited by the Servicer in the Custodial Account. In the event any amount not required to be deposited in the Custodial Account is so deposited, the Servicer may at any time withdraw such amount from the Custodial Account, any provision herein to the contrary notwithstanding. The Servicer shall maintain records with respect to all deposits made pursuant to this Section. All funds deposited in the Custodial Account shall be held in trust for the Certificateholders until withdrawn in accordance with Section 3.10.

With respect to Insurance Proceeds, Liquidation Proceeds, REO Proceeds and the proceeds of the purchase of any Mortgage Loan pursuant to Sections 2.02, 2.04 and 4.07 received in any calendar month, the Servicer may elect to treat such amounts as included in the Available Distribution Amount for the Distribution Date in the month of receipt, but is not obligated to do so. If the Servicer so elects, such amounts will be deemed to have been received (and any related Realized Loss shall be deemed to have occurred) on the last day of the month prior to the receipt thereof.

(c) The Servicer shall use commercially reasonable efforts to cause the institution maintaining the Custodial Account to invest the funds in the Custodial Account attributable to the Mortgage Loans in Permitted Investments which shall mature not later than the Payment Account Deposit Date next following the date of such investment (with the exception of the Amount Held for Future Distribution) and which shall not be sold or disposed of prior to their maturities. All income and gain realized from any such investment shall be for the benefit of the Servicer as additional servicing compensation and shall be subject to its withdrawal or order from time to time. The amount of any losses incurred in respect of any such investments attributable to the investment of amounts in respect of the Mortgage Loans shall be deposited in the Custodial Account by the Servicer out of its own funds immediately as realized without any right of reimbursement.

Section 3.08. Subservicing Accounts; Servicing Accounts.

(a) In those cases where a Subservicer is servicing a Mortgage Loan pursuant to a Subservicing Agreement, the Servicer shall cause the Subservicer, pursuant to the Subservicing Agreement, to establish and maintain one or more Subservicing Accounts which shall be an Eligible Account or, if such account is not an Eligible Account, shall be acceptable to the Servicer and each Rating Agency. The Subservicer will be required thereby to deposit into the Subservicing Account on a daily basis all proceeds of Mortgage Loans received by the Subservicer, less its Subservicing Fees and unreimbursed advances and

expenses, to the extent permitted by the Subservicing Agreement. If the Subservicing Account is not an Eligible Account, the Servicer shall be required to receive such monies upon receipt thereof by the Subservicer. The Subservicer shall not be required to deposit in the Subservicing Account payments or collections in the nature of prepayment charges or late charges or assumption fees. On or before each Determination Date, the Servicer shall cause the Subservicer, pursuant to the Subservicing Agreement, to remit to the Servicer for deposit in the Custodial Account all funds held in the Subservicing Account with respect to each Mortgage Loan serviced by such Subservicer that are required to be remitted to the Servicer.

(b) In addition to the Custodial Account and the Payment Account, the Servicer shall for any Nonsubserviced Mortgage Loan, and shall cause the Subservicers for Subserviced Mortgage Loans to, establish and maintain one or more Servicing Accounts and deposit and retain therein all collections from the Mortgagors (or advances from Subservicers) for the payment of taxes, assessments, hazard insurance premiums, Primary Insurance Policy premiums, if applicable, or comparable items for the account of the Mortgagors. Each Servicing Account shall be held in trust, entitled "GMAC Mortgage Corporation Servicing Account in trust for the benefit of the of the Holders of GMACM Mortgage Pass-Through Certificates, Series 2006-AR2." Withdrawals of amounts related to the Mortgage Loans from the Servicing Accounts may be made only to effect timely payment of taxes, assessments, hazard insurance premiums, Primary Insurance Policy premiums, if applicable, or comparable items, to reimburse the Servicer or Subservicer out of related collections for any payments made pursuant to Sections 3.11 (with respect to the Primary Insurance Policy) and 3.12(a) (with respect to hazard insurance), to refund to any Mortgagors any sums as may be determined to be overages, to pay interest, if required, to Mortgagors on balances in the Servicing Account or to clear and terminate the Servicing Account at the termination of this Agreement in accordance with Section 9.01. As part of its servicing duties, the Servicer shall, and the Subservicers will, pursuant to the Subservicing Agreements, be required to pay to the Mortgagors interest on funds in this account to the extent required by law.

(c) The Servicer shall advance the payments referred to in the preceding subsection that are not timely paid by the Mortgagors or advanced by the Subservicers on the date when the tax, premium or other cost for which such payment is intended is due, but the Servicer shall be required so to advance only to the extent that such advances, in the good faith judgment of the Servicer, will be recoverable by the Servicer out of Insurance Proceeds, Liquidation Proceeds or otherwise.

Section 3.09. Access to Certain Documentation and Information Regarding the Mortgage Loans.

If compliance with this Section 3.09 shall make any Class of Certificates legal for investment by federally insured savings and loan associations, the Servicer shall provide, or cause the Subservicers to provide, to the Trustee, the Office of Thrift Supervision or the FDIC and the supervisory agents and examiners thereof access to the documentation regarding the Mortgage Loans required by applicable regulations of the Office of Thrift Supervision, such access being afforded without charge but only upon reasonable request and during normal business hours at the offices designated by the Servicer. The Servicer shall permit such representatives to photocopy any such documentation and shall provide equipment for that purpose at a charge reasonably approximating the cost of such photocopying to the Servicer.

Section 3.10. Permitted Withdrawals from the Custodial Account.

(a) The Servicer may, from time to time as provided herein, make withdrawals from the Custodial Account of amounts on deposit therein pursuant to Section 3.07 that are collected on or attributable to the Mortgage Loans for the following purposes:

- (i) to make deposits into the Payment Account in the amounts and in the manner provided for in Section 4.01;
- (ii) to reimburse itself or the related Subservicer for previously unreimbursed advances or expenses made pursuant to Sections 3.01, 3.07(a), 3.08, 3.11, 3.12(a), 3.14 and 4.04 or otherwise reimbursable pursuant to the terms of this Agreement, such withdrawal right being limited to amounts received on particular Mortgage Loans (including, for this purpose, REO Proceeds, Insurance Proceeds, Liquidation Proceeds and proceeds from the purchase of a Mortgage Loan pursuant to Section 2.02, 2.04 or 4.07) which represent (A) Late Collections of Monthly Payments for which any such advance was made in the case of Subservicer Advances or Advances pursuant to Section 4.04 and (B) recoveries of amounts in respect of which such advances were made in the case of Servicing Advances;
- (iii) to pay to itself or the related Subservicer (if not previously retained by such Subservicer) out of each payment received by the Servicer on account of interest on a Mortgage Loan as contemplated by Sections 3.14 and 3.16, an amount equal to that remaining portion of any such payment as to interest (but not in excess of the Servicing Fee and the Subservicing Fee, if not previously retained) which, when deducted, will result in the remaining amount of such interest being interest at the Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) on the amount specified in the amortization schedule of the related Mortgage Loan as the principal balance thereof at the beginning of the period respecting which such interest was paid after giving effect to any previous Curtailments;
- (iv) to pay to itself as additional servicing compensation any interest or investment income earned on funds and other property deposited in or credited to the

- (v) to pay to itself as additional servicing compensation any Foreclosure Profits, and any amounts remitted by Subservicers or received from Mortgagors as interest in respect of Curtailments;
- (vi) to pay the Seller, with respect to each Mortgage Loan or property acquired in respect thereof that has been purchased or otherwise transferred pursuant to Section 2.02, 2.04, 4.07 or 9.01, all amounts received thereon and not required to be distributed to the Certificateholders as of the date on which the related Stated Principal Balance or Purchase Price is determined;
- (vii) to reimburse itself or the related Subservicer for any Nonrecoverable Advance or any Advance that was ultimately determined to be Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses in the manner and to the extent provided in subsection (c) below, any Advance made in connection with a modification of a Mortgage Loan that is in default or, in the judgment of the Servicer, default is reasonably foreseeable pursuant to Section 3.07(a), to the extent the amount of the Advance has been added to the outstanding principal balance of the Mortgage Loan, or any Advance reimbursable to the Servicer pursuant to Section 4.02(a);
- (viii) to reimburse itself, the REMIC Administrator or the Company for expenses incurred by and reimbursable to it, the REMIC Administrator or the Company pursuant to Sections 3.01(a), 3.01(b), 3.11, 3.13, 3.14(c), 6.03, 10.01 or otherwise;
- (ix) to reimburse itself for Servicing Advances expended by it (a) pursuant to Section 3.14 in good faith in connection with the restoration of property damaged by an Uninsured Cause, and (b) in connection with the liquidation of a Mortgage Loan or disposition of an REO Property to the extent not otherwise reimbursed pursuant to clause (ii) or (viii) above; and
- (x) to withdraw any amount deposited in the Custodial Account that was not required to be deposited therein pursuant to Section 3.07.

(b) Since, in connection with withdrawals pursuant to clauses (ii), (iii), (v) and (vi), the Servicer's entitlement thereto is limited to collections or other recoveries on the related Mortgage Loan, the Servicer 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 clauses. All permitted withdrawals pursuant to clauses (iv), (vii), (viii) and (ix) shall be reimbursed from collections on the Mortgage Loans in the related Loan Group or, if such reimbursement is not attributable to a specific Mortgage Loan, shall be reimbursed from collections received on the Mortgage Loans in each Loan Group, pro rata, based on the Stated Principal Balance of each such Loan Group.

(c) The Servicer shall be entitled to reimburse itself or the related Subservicer for any Advance made in respect of a Mortgage Loan that the Servicer determines to be a Nonrecoverable Advance or an Advance that was ultimately determined to be Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses by withdrawal from the Custodial Account of amounts on deposit therein attributable to the Mortgage Loans on any Payment Account Deposit Date succeeding the date of such determination. Such right of reimbursement in respect of a Nonrecoverable Advance on any such Payment Account Deposit Date shall be limited to an amount not exceeding the portion of such Advance previously paid to Certificateholders (and not theretofore reimbursed to the Servicer or the related Subservicer).

Section 3.11. Maintenance of the Primary Insurance Policies; Collections Thereunder.

(a) The Servicer shall not take, or permit any Subservicer to 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 Servicer or Subservicer, would have been covered thereunder. To the extent coverage is available, the Servicer shall keep or cause to be kept in full force and effect a Primary Insurance Policy in the case of each Mortgage Loan having a Loan-to-Value Ratio at origination in excess of 80%, until the principal balance of the related Mortgage Loan secured by a Mortgaged Property is reduced to 80% or less of the appraised value based on the most recent appraisal of the Mortgaged Property performed by a qualified appraiser, such appraisal to be included in the related servicing file. The Servicer shall not cancel or refuse to renew any such Primary Insurance Policy applicable to a Nonsubserviced Mortgage Loan, or consent to any Subservicer canceling or refusing to renew any such Primary Insurance Policy applicable to a Mortgage Loan subserviced by it, that is in effect at the date of the initial issuance of the Certificates and is required to be kept in force hereunder unless the replacement Primary Insurance Policy for such canceled or non-renewed policy is maintained with an insurer whose claims-paying ability is acceptable to each Rating Agency for mortgage pass-through certificates having a rating equal to or better than the lower of the then-current rating or the rating assigned to the Certificates as of the Closing Date by such Rating Agency. In connection with any assumption or substitution agreement entered into or to be entered into pursuant to Section 3.13, the Servicer 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 Servicer shall obtain a replacement Primary Insurance Policy as provided above.

(b) In connection with its activities as administrator and servicer of the Mortgage

Loans, the Servicer agrees to present or to cause the related Subservicer to present, on behalf of the Servicer, the Subservicer, if any, the Trustee and Certificateholders, claims to the related Insurer under any Primary Insurance Policies, in a timely manner in accordance with such policies, and, in this regard, to take or cause to be taken such reasonable action as shall be necessary to permit recovery under any Primary Insurance Policies respecting defaulted Mortgage Loans. Pursuant to Section 3.07, any Insurance Proceeds collected by or remitted to the Servicer under any Primary Insurance Policies shall be deposited in the Custodial Account, subject to withdrawal pursuant to Section 3.10.

Section 3.12. Maintenance of Hazard Insurance and Omissions and Fidelity Coverage.

(a) The Servicer shall cause to be maintained for each Mortgage Loan (other than a Cooperative Loan) hazard insurance with extended coverage in an amount which is equal to the lesser of (i) the greater of (A) the principal balance owing on such Mortgage Loan and (B) the percentage such that the proceeds thereof shall be sufficient to prevent the application of a co-insurance clause; or (ii) 100 percent of the insurable value of the improvements. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as being a special flood hazard area that has federally-mandated flood insurance requirements, the Servicer 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 least of (i) the outstanding principal balance of the Mortgage Loan, (ii) the maximum insurable value of the improvements securing such Mortgage Loan or (iii) the maximum amount of insurance which is available under the Flood Disaster Protection Act of 1973, as amended. The Servicer shall also cause to be maintained on property acquired upon foreclosure, or deed in lieu of foreclosure, of any Mortgage Loan (other than a Cooperative Loan), hazard insurance with extended coverage in an amount which is at least equal to the maximum insurable value of the improvements which are a part of such property, liability insurance and, to the extent required and available under the Flood Disaster Protection Act of 1973, as amended, flood insurance in an amount as provided above. Pursuant to Section 3.07, any amounts collected by the Servicer under any such policies (other than amounts to be applied to the restoration or repair of the related Mortgaged Property or property thus acquired or amounts released to the Mortgagor in accordance with the Servicer's normal servicing procedures) shall be deposited in the Custodial Account, subject to withdrawal pursuant to Section 3.10. Any cost incurred by the Servicer in maintaining any such insurance shall not, for the purpose of calculating monthly distributions to the Certificateholders, be added to the amount owing under the Mortgage Loan, notwithstanding that the terms of the Mortgage Loan so permit. Such costs shall be recoverable by the Servicer out of related late payments by the Mortgagor, out of Insurance Proceeds and Liquidation Proceeds or from amounts on deposit in the Custodial Account to the extent permitted by Section 3.10. It is understood and agreed that no earthquake or other additional insurance is to be required of any Mortgagor or maintained on property acquired in respect of a 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 Servicer and its successors and/or assigns and shall provide for at least thirty days prior written notice of any cancellation, reduction in the amount or material change in coverage to the Servicer. The Servicer shall not interfere with the Mortgagor's freedom of choice in selecting either his insurance carrier or agent, provided, however, that the Servicer shall not accept any such insurance policies from insurance companies unless such companies currently reflect a General Policy Rating in Best's Key Rating Guide currently acceptable to Fannie Mae and are licensed to do business in the state wherein the property subject to the policy is located.

If the Servicer shall obtain and maintain a blanket hazard insurance policy with extended coverage insuring against hazard losses on all of the Mortgage Loans, it shall conclusively be deemed to have satisfied its obligations as set forth in the first sentence of this Section 3.12(a), it being understood and agreed that such policy may contain a deductible clause, in which case the Servicer shall, in the event that there shall not have been maintained on the related Mortgaged Property a policy complying with the first sentence of this Section 3.12(a) and there shall have been a loss which would have been covered by such policy, deposit in the Payment Account the amount not otherwise payable under the blanket policy because of such deductible clause. Any such deposit by the Servicer shall be made on the Payment Account Deposit Date next preceding the Distribution Date which occurs in the month following the month in which payments under any such policy would have been deposited in the Custodial Account. In connection with its activities as administrator and servicer of the Mortgage Loans, the Servicer agrees to present, on behalf of itself, the Trustee and the Certificateholders, claims under any such blanket policy.

(b) The Servicer shall obtain and maintain at its own expense and keep in full force and effect throughout the term of this Agreement a blanket fidelity bond and an errors and omissions insurance policy covering the Servicer's officers and employees and other persons acting on behalf of the Servicer in connection with its activities under this Agreement. The amount of coverage, taken together, shall be at least equal to the coverage that would be required by Fannie Mae or Freddie Mac, with respect to the Servicer if the Servicer were servicing and administering the Mortgage Loans for Fannie Mae or Freddie Mac. In the event that any such bond or policy ceases to be in effect, the Servicer shall obtain a comparable replacement bond or policy from an issuer or insurer, as the case may be, meeting the requirements set forth above.

Section 3.13. Enforcement of Due-on-Sale Clauses; Assumption and Modification Agreements; Certain Assignments.

(a) When any Mortgaged Property is conveyed by the Mortgagor, the Servicer or

(b) Subject to the Servicer's duty to enforce any due-on-sale clause to the extent set forth in Section 3.13(a), in any case in which a Mortgaged Property is to be conveyed to a Person by a Mortgagor, and such Person is to enter into an assumption or modification agreement or supplement to the Mortgage Note or Mortgage which requires the signature of the Trustee, or if an instrument of release signed by the Trustee is required releasing the Mortgagor from liability on the Mortgage Loan, the Servicer is authorized, subject to the requirements of the sentence next following, to execute and deliver, on behalf of the Trustee, the assumption agreement with the Person to whom the Mortgaged Property is to be conveyed and such modification agreement or supplement to the Mortgage Note or Mortgage or other instruments as are reasonable or necessary to carry out the terms of the Mortgage Note or Mortgage or otherwise to comply with any applicable laws regarding assumptions or the transfer of the Mortgaged Property to such Person; provided, however, that in connection with any such assumption, no material term of the Mortgage Note may be changed. Upon receipt of appropriate instructions from the Servicer in accordance with the foregoing, the Trustee shall execute any necessary instruments for such assumption or substitution of liability delivered to it by the Servicer and as directed in writing by the Servicer. Upon the closing of the transactions contemplated by such documents, the Servicer shall cause the originals or true and correct copies of the assumption agreement, the release (if any), or the modification or supplement to the Mortgage Note or Mortgage to be delivered to the Trustee or the Custodian and deposited with the Mortgage File for such Mortgage Loan. Any fee collected by the Servicer or such related Subservicer for entering into an assumption or substitution of liability agreement will be retained by the Servicer or such Subservicer as additional servicing compensation.

(c) The Servicer or the related Subservicer, as the case may be, shall be entitled to approve a request from a Mortgagor for a partial release of the related Mortgaged Property, the granting of an easement thereon in favor of another Person, any alteration or demolition of the related Mortgaged Property (or, with respect to a Cooperative Loan, the related Cooperative Apartment) without any right of reimbursement or other similar matters if it has determined, exercising its good faith business judgment in the same manner as it would if it were the owner of the related Mortgage Loan, that the security for, and the timely and full collectability of, such Mortgage Loan would not be adversely affected thereby and if it has also determined that any portion of the applicable REMIC would not fail to continue to qualify as a REMIC under the Code as a result thereof and (subject to Section 10.01(f)) that no tax on "prohibited transactions" or "contributions" after the startup day would be imposed on such REMIC as a result thereof. Any fee collected by the Servicer or the related Subservicer for processing such a request will be retained by the Servicer or such Subservicer as additional servicing compensation.

(d) Subject to any other applicable terms and conditions of this Agreement, the Trustee, if so directed by the Servicer, and the Servicer shall be entitled to approve an assignment in lieu of satisfaction with respect to any Mortgage Loan, provided the obligee with respect to such Mortgage Loan following such proposed assignment provides the Trustee and Servicer with a "Lender Certification for Assignment of Mortgage Loan" in the form attached hereto as Exhibit K, in form and substance satisfactory to the Trustee and the Servicer, providing the following: (i) that the substance of the assignment is, and is intended to be, a refinancing of such Mortgage; (ii) that the Mortgage Loan following the proposed assignment will have a rate of interest at least 0.25 percent below or above the rate of interest on such Mortgage Loan prior to such proposed assignment; and (iii) that such assignment is at the request of the borrower under the related Mortgage Loan. Upon approval of an assignment in lieu of satisfaction with respect to any Mortgage Loan, the Servicer shall receive cash in an amount equal to the unpaid principal balance of and accrued interest on such Mortgage Loan and the Servicer shall treat such amount as a Principal Prepayment in Full with respect to such Mortgage Loan for all purposes hereof.

(e) Consistent with the terms of this Agreement, the Servicer may modify any Mortgage Loan to provide for bi-weekly payments in connection with its "Bi-Saver Program" if requested to do so from the related Mortgagor; provided, however, that the Servicer may not modify or permit any Subservicer to modify any Mortgage Loan in accordance with this clause

(e), if such Mortgage Loans in default of, in the judgment of the Servicer, such default is reasonably foreseeable; and provided, further, that on such foreclosure, the Servicer shall purchase such Mortgage Loan from the Trust Fund at the Purchase Price therefor. If at any time the Servicer makes a payment to the Payment Account covering the amount of the Purchase Price for such a Mortgage Loan, and the Servicer provides to the Trustee a certification signed by a Servicing Officer stating that the amount of such payment has been deposited in the Payment Account, then the Trustee shall execute the assignment of such Mortgage Loan delivered to it by the Servicer at the request of the Servicer, without recourse to or representation or warranty by the Trustee, to the Servicer, which shall succeed to all the Trustee's right, title and interest in and to such Mortgage Loan, and all security and documents relative thereto. Such assignment shall be an assignment outright and not for security. The Servicer shall thereupon own such Mortgage, and all such security and documents, free of any further obligation to the Trustee or the Certificateholders with respect thereto.

Section 3.14. Realization Upon Defaulted Mortgage Loans.

(a) The Servicer shall foreclose upon or otherwise comparably convert (which may include an REO Acquisition) the ownership of properties securing such of the Mortgage Loans as come into and continue in default and as to which no satisfactory arrangements can be made for collection of delinquent payments pursuant to Section 3.07. In connection with such foreclosure or other conversion, the Servicer shall, consistent with Section 3.11, follow such practices and procedures as it shall deem necessary or advisable, as shall be normal and usual in its general mortgage servicing activities, as shall meet the requirements of the Insurer under any Required Insurance Policy, and as shall be consistent with the provisions of this Agreement. With respect to any REO Property, the deed or certificate of sale shall be taken in the name of the Trustee for the benefit of the Certificateholders, or its nominee, on behalf of the Certificateholders. If the Trustee's name is placed on the title to such REO Property, it shall be solely as the Trustee hereunder and not in its individual capacity. The Servicer shall ensure that the title to such REO Property references this Agreement and the Trustee's capacity thereunder. The Servicer, however, shall not be required to expend its own funds or incur other reimbursable charges in connection with any foreclosure, or attempted foreclosure which is not completed, or towards the restoration of any property unless it shall determine (i) that such restoration and/or foreclosure will increase the proceeds of liquidation of the Mortgage Loan to Holders of Certificates of one or more Classes after reimbursement to itself for such expenses or charges and (ii) that such expenses or charges will be recoverable to it through Liquidation Proceeds, Insurance Proceeds, or REO Proceeds (respecting which it shall have priority for purposes of withdrawals from the Custodial Account pursuant to Section 3.10, whether or not such expenses and charges are actually recoverable from related Liquidation Proceeds, Insurance Proceeds or REO Proceeds). In the event of such a determination by the Servicer pursuant to this Section 3.14(a), the Servicer shall be entitled to reimbursement of such amounts pursuant to Section 3.10. If the Servicer has knowledge that a Mortgaged Property which the Servicer is contemplating acquiring in foreclosure or by deed in lieu of foreclosure is located within a one (1) mile radius of any site listed in the Expenditure Plan for the Hazardous Substance Clean Up Bond Act of 1984 or other site with environmental or hazardous waste risks known to the Servicer, the Servicer will, prior to acquiring the Mortgaged Property, consider such risks and only take action in accordance with its established environmental review procedures.

The Servicer shall, either itself or through an agent selected by the Servicer, and in accordance with the Fannie Mae guidelines, manage, conserve, protect and operate each REO Property 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. Each disposition of REO Property shall be carried out by the Servicer at such price and upon such terms and conditions as the Servicer deems to be in the best interest of the Certificateholders.

Upon the occurrence of a Cash Liquidation or REO Disposition, following the deposit in the Custodial Account of all Insurance Proceeds, Liquidation Proceeds and other payments and recoveries referred to in the definition of "Cash Liquidation" or "REO Disposition," as applicable, upon receipt by the Trustee of written notification of such deposit signed by a Servicing Officer, the Trustee or any Custodian, as the case may be, shall release to the Servicer the related Mortgage File and the Trustee shall execute and deliver such instruments of transfer or assignment prepared by the Servicer, in each case without recourse, as shall be necessary to vest in the Servicer or its designee, as the case may be, the related Mortgage Loan, and thereafter such Mortgage Loan shall not be part of the Trust Fund. Notwithstanding the foregoing or any other provision of this Agreement, in the Servicer's sole discretion with respect to any defaulted Mortgage Loan or REO Property as to either of the following provisions, (i) a Cash Liquidation or REO Disposition may be deemed to have occurred if substantially all amounts expected by the Servicer to be received in connection with the related defaulted Mortgage Loan or REO Property have been received, and (ii) for purposes of determining the amount of any Liquidation Proceeds, Insurance Proceeds, REO Proceeds or any other unscheduled collections or the amount of any Realized Loss, the Servicer may take into account minimal amounts of additional receipts expected to be received or any estimated additional liquidation expenses expected to be incurred in connection with the related defaulted Mortgage Loan or REO Property.

(b) If title to any Mortgaged Property is acquired by the Trust Fund as an REO Property by foreclosure or by deed in lieu of foreclosure, the deed or certificate of sale shall be issued to the Trustee or to its nominee on behalf of Certificateholders. Notwithstanding any such acquisition of title and cancellation of the related Mortgage Loan, such REO Property shall (except as otherwise expressly provided herein) be considered to be an Outstanding Mortgage Loan held in the Trust Fund until such time as the REO Property shall be sold. Consistent with the foregoing for purposes of all calculations hereunder so long

as such REO Property shall be considered to be an Outstanding Mortgage Loan. It shall be assumed that, notwithstanding that the indebtedness incurred by the Trust Fund in connection with the acquisition of such REO Property shall have been discharged, such Mortgage Note and the related amortization schedule in effect at the time of any such acquisition of title (after giving effect to any previous Curtailments and before any adjustment thereto by reason of any bankruptcy or similar proceeding or any moratorium or similar waiver or grace period) remain in effect. To the extent the net income received during any calendar month is in excess of the amount attributable to amortizing principal and accrued interest at the related Mortgage Rate on the related Mortgage Loan for such calendar month, such excess shall be considered to be a Curtailment of the related Mortgage Loan.

(c) If the Trust Fund acquires any REO Property as aforesaid or otherwise in connection with a default or imminent default on a Mortgage Loan, the Servicer on behalf of the Trust Fund shall dispose of such REO Property within three full years after the taxable year of its acquisition by the Trust Fund for purposes of Section 860G(a)(8) of the Code (or such shorter period as may be necessary under applicable state (including any state in which such property is located) law to maintain the status of any portion of the applicable REMIC as a REMIC under applicable state law and avoid taxes resulting from such property failing to be foreclosure property under applicable state law) or, at the expense of the Trust Fund, request, more than 60 days before the day on which such grace period would otherwise expire, an extension of such grace period unless the Servicer (subject to Section 10.01(f)) obtains for the Trustee an Opinion of Counsel, addressed to the Trustee and the Servicer, to the effect that the holding by the Trust Fund of such REO Property subsequent to such period will not result in the imposition of taxes on "prohibited transactions" as defined in Section 860F of the Code or cause the applicable REMIC to fail to qualify as a REMIC (for federal (or any applicable State or local) income tax purposes) at any time that any Certificates are outstanding, in which case the Trust Fund may continue to hold such REO Property (subject to any conditions contained in such Opinion of Counsel). The Servicer shall be entitled to be reimbursed from the Custodial Account for any costs incurred in obtaining such Opinion of Counsel, as provided in Section 3.10. Notwithstanding any other provision of this Agreement, no REO Property acquired by the Trust Fund shall be rented (or allowed to continue to be rented) or otherwise used by or on behalf of the Trust Fund in such a manner or pursuant to any terms that would (i) cause such REO Property to fail to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code or (ii) subject the Trust Fund to the imposition of any federal income taxes on the income earned from such REO Property, including any taxes imposed by reason of Section 860G(c) of the Code, unless the Servicer has agreed to indemnify and hold harmless the Trust Fund with respect to the imposition of any such taxes.

(d) The proceeds of any Cash Liquidation, REO Disposition or purchase or repurchase of any Mortgage Loan pursuant to the terms of this Agreement, as well as any recovery resulting from a collection of Liquidation Proceeds, Insurance Proceeds or REO Proceeds, will be applied in the following order of priority: first, to reimburse the Servicer or the related Subservicer in accordance with Section 3.10(a)(ii); second, to all Servicing Fees and Subservicing Fees payable therefrom (and the Servicer and the Subservicer shall have no claims for any deficiencies with respect to such fees which result from the foregoing allocation); third, to the Certificateholders to the extent of accrued and unpaid interest on the Mortgage Loan, and any related REO Imputed Interest, at the Net Mortgage Rate (or the Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) to the Due Date prior to the Distribution Date on which such amounts are to be distributed; fourth, to the Certificateholders as a recovery of principal on the Mortgage Loan (or REO Property)(provided that, if such recovery is of an amount previously allocated to one or more Classes of Certificates as a Realized Loss, such recovery shall be allocated among such Classes in the same proportions as the allocation of such Realized Losses and, if any such Class of Certificates to which such Realized Loss was allocated is no longer outstanding, such subsequent recovery shall be distributed to the persons who were the Holders of such Class of Certificates when it was retired); and fifth, to Foreclosure Profits.

(e) In the event of a default on a Mortgage Loan one or more of whose obligors is not a United States Person, in connection with any foreclosure or acquisition of a deed in lieu of foreclosure (together, "foreclosure") in respect of such Mortgage Loan, the Servicer will cause compliance with the provisions of Treasury Regulation Section 1.1445-2(d)(3) (or any successor thereto) necessary to assure that no withholding tax obligation arises with respect to the proceeds of such foreclosure except to the extent, if any, that proceeds of such foreclosure are required to be remitted to the obligors on such Mortgage Loan.

Section 3.15. Trustee to Cooperate; Release of Mortgage Notes.

(a) Upon becoming aware of the payment in full of any Mortgage Loan, or upon the receipt by the Servicer of a notification that payment in full will be escrowed in a manner customary for such purposes, the Servicer will immediately notify the Custodian, if any, or the Trustee (if it holds the related Mortgage Note) by delivery of a Request for Release substantially in the form attached hereto as Exhibit F requesting delivery to it of the Mortgage Note. The Servicer is authorized to execute and deliver to the Mortgagor the request for reconveyance, deed of reconveyance or release or satisfaction of mortgage or such instrument releasing the lien of the Mortgage, together with the Mortgage Note with, as appropriate, written evidence of cancellation thereon and to cause the removal from the registration on the MERS(R)System of such Mortgage and to execute and deliver, on behalf of the Trustee and the Certificateholders or any of them, any and all instruments of satisfaction or cancellation or of partial or full release. No expenses incurred in connection with any instrument of satisfaction or deed of reconveyance shall be chargeable to the Custodial Account or the Payment Account.

(b) From time to time as is appropriate for the servicing or foreclosure of any Mortgage Loan, the Servicer shall deliver a Request for Release to the Custodian, if any, or the

Trustee (if it holds the related Mortgage Note) requesting that possession of the Mortgage Note be released to the Servicer and certifying that the request for release and that such release will not invalidate any insurance coverage provided in respect of the Mortgage Loan under any Required Insurance Policy. Upon receipt of the foregoing, the Trustee (if it holds the related Mortgage Note) or the Custodian shall deliver the Mortgage Note to the Servicer. The Servicer shall cause each Mortgage Note so released to be returned to the Trustee, or the Custodian on behalf of the Trustee when the need therefor by the Servicer no longer exists, unless (i) the Mortgage Loan has been liquidated and the Liquidation Proceeds relating to the Mortgage Loan have been deposited in the Custodial Account or (ii) the Mortgage Note has been delivered directly or through a Subservicer 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 Servicer has delivered directly or through a Subservicer to the Trustee and the Custodian a certificate of a Servicing Officer certifying as to the name and address of the Person to which such Mortgage Note was delivered and the purpose or purposes of such delivery. In the event of the liquidation of any such Mortgage Loan, the Custodian, if any, or the Trustee shall deliver the Request for Release with respect thereto to the Servicer upon deposit of the related Liquidation Proceeds in the Custodial Account.

(c) The Servicer on the Trustee's behalf shall execute and deliver any court pleadings, requests for trustee's sale or other documents necessary to the foreclosure or trustee's sale in respect of a Mortgaged Property or to any legal action brought to obtain judgment against any Mortgagor on the Mortgage Note or Mortgage or to obtain a deficiency judgment, or to enforce any other remedies or rights provided by the Mortgage Note or Mortgage or otherwise available at law or in equity. Together with such documents or pleadings (if signed by the Trustee), the Servicer shall deliver to the Trustee a certificate of a Servicing Officer requesting that such pleadings or documents be executed by the Trustee and certifying as to the reason such documents or pleadings are required and that the execution and delivery thereof by the Trustee will not invalidate any insurance coverage under any Required Insurance Policy or invalidate or otherwise affect the lien of the Mortgage, except for the termination of such a lien upon completion of the foreclosure or trustee's sale.

(d) Notwithstanding any other provisions of this Agreement, the Servicer shall account fully to the Trustee for any funds received by the Servicer or which otherwise are collected by the Servicer as Liquidation Proceeds or Insurance Proceeds in respect of any related Mortgage Loan. All Mortgage Files and funds collected or held by, or under the control of, the Servicer in respect of any Mortgage Loans, whether from the collection of principal and interest payments or from Liquidation Proceeds, including but not limited to, any funds on deposit in the Custodial Account(s), shall be held by the Servicer for and on behalf of the Trustee and shall be and remain the sole and exclusive property of the Trustee, subject to the applicable provisions of this Agreement. The Servicer also agrees that it shall not create, incur or subject any Mortgage File or any funds that are deposited in the Custodial Account, Payment Account or any related Servicing Account, or any funds that otherwise are or may become due or payable to the Trustee for the benefit of the Certificateholders, to any claim, lien, security interest, judgment, levy, writ of attachment or other encumbrance, or assert by legal action or otherwise any claim or right of setoff against any Mortgage File or any funds collected on, or in connection with, a Mortgage Loan, except, however, that the Servicer shall be entitled to set off against and deduct from any such funds any amounts that are properly due and payable to the Servicer under this Agreement.

Section 3.16. Servicing and Other Compensation; Compensating Interest.

(a) The Servicer, as compensation for its activities hereunder, shall be entitled to receive on each Distribution Date the amounts provided for by clauses (iii), (iv) and (v) of Section 3.10(a), subject to clause (e) below. The amount of servicing compensation provided for in such clauses shall be accounted for on a Mortgage Loan-by-Mortgage Loan basis. In the event that Liquidation Proceeds, Insurance Proceeds and REO Proceeds (net of amounts reimbursable therefrom pursuant to Section 3.10(a)(ii)) in respect of a Cash Liquidation or REO Disposition exceed the unpaid principal balance of such Mortgage Loan plus unpaid interest accrued thereon (including REO Imputed Interest) at a per annum rate equal to the related Net Mortgage Rate (or the Modified Net Mortgage Rate in the case of a Modified Mortgage Loan), the Servicer shall be entitled to retain therefrom and to pay to itself and/or the related Subservicer, any Foreclosure Profits and any Servicing Fee or Subservicing Fee considered to be accrued but unpaid.

(b) Additional servicing compensation in the form of prepayment charges, assumption fees, late payment charges, investment income on amounts in the Custodial Account or otherwise shall be retained by the Servicer or the Subservicer to the extent provided herein, subject to clause (e) below.

(c) The Servicer shall be required to pay, or cause to be paid, all expenses incurred by it in connection with its servicing activities hereunder (including payment of premiums for the Primary Insurance Policies, if any, to the extent such premiums are not required to be paid by the related Mortgagors, certain expenses of the Trustee as provided in Section 8.05, and the fees and expenses of any Custodian) and shall not be entitled to reimbursement therefor except as specifically provided in Sections 3.01, 3.10 and 3.14.

(d) The Servicer's right to receive servicing compensation may not be transferred in whole or in part except in connection with the transfer of all of its responsibilities and obligations of the Servicer under this Agreement.

(e) Notwithstanding any other provision herein, the amount of the Servicing Fee that the Servicer shall be entitled to receive for its activities hereunder for the period ending on each Distribution Date shall be reduced (but not below zero) by an amount equal to

Compensating interest (if any) for such Distribution Date. In making such reduction, the Servicer will not withdraw from the Custodial Account any such amount representing all or a portion of the Servicing Fee to which it is entitled pursuant to Section 3.10(a)(iii).

Section 3.17. Reports to the Trustee and the Depositor.

Not later than fifteen days after it receives a written request from the Trustee or the Depositor, the Servicer shall forward to the Trustee and the Depositor a statement, certified by a Servicing Officer, setting forth the status of the Custodial Account as of the close of business on such Distribution Date as it relates to the Mortgage Loans and showing, for the period covered by such statement, the aggregate of deposits in or withdrawals from the Custodial Account in respect of the Mortgage Loans for each category of deposit specified in Section 3.07 and each category of withdrawal specified in Section 3.10.

Section 3.18. Annual Statement as to Compliance and Servicing Assessment.

The Servicer shall deliver to the Depositor and the Trustee on or before the earlier of (a) March 31 of each year or (b) with respect to any calendar year during which the Depositor's annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations of the Commission, the date on which the annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations of the Commission, (i) a servicing assessment as described in Section 4.03(f)(ii) and (ii) a servicer compliance statement, signed by an authorized officer of the Servicer, as described in Items 1122(a), 1122(b) and 1123 of Regulation AB, to the effect that:

(A) A review of the Servicer's activities during the reporting period and of its performance under this Agreement has been made under such officer's supervision.

(B) To the best of such officer's knowledge, based on such review, the Servicer has fulfilled all of its obligations under this Agreement in all material respects throughout the reporting period or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status thereof.

The Servicer shall use commercially reasonable efforts to obtain from all other parties participating in the servicing function any additional certifications required under Item 1123 of Regulation AB to the extent required to be included in a Report on Form 10-K; provided, however, that a failure to obtain such certifications shall not be a breach of the Servicer's duties hereunder if any such party fails to deliver such a certification.

Section 3.19. Annual Independent Public Accountants' Servicing Report.

On or before the earlier of (a) March 31 of each year or (b) with respect to any calendar year during which the Depositor's annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations of the Commission, the date on which the annual report is required to be filed in accordance with the Exchange Act and the rules and regulations of the Commission, the Servicer at its expense shall cause a firm of independent public accountants, which shall be members of the American Institute of Certified Public Accountants, to furnish to the Depositor and the Trustee the attestation required under Item 1122(b) of Regulation AB. In rendering such statement, such firm may rely, as to matters relating to the direct servicing of mortgage loans by Subservicers, upon comparable statements for examinations conducted by independent public accountants substantially in accordance with standards established by the American Institute of Certified Public Accountants (rendered within one year of such statement) with respect to such Subservicers.

Section 3.20. Periodic Filings with the Securities and Exchange Commission; Additional Information.

(a) The Servicer shall, on behalf of the Depositor and in respect of the Trust Fund, sign and cause to be filed with the Commission any periodic reports required to be filed under the provisions of the Exchange Act, and the rules and regulations of the Commission thereunder, including without limitation, reports on Form 10-K, Form 10-D and Form 8-K. In connection with the preparation and filing of such periodic reports, the Trustee shall timely provide to the Servicer (I) a list of Certificateholders as shown on the Certificate Register as of the end of each calendar year, (II) copies of all pleadings, other legal process and any other documents relating to any claims, charges or complaints involving the Trustee, as trustee hereunder, or the Trust Fund that are received by a Responsible Officer of the Trustee, (III) notice of all matters that, to the actual knowledge of a Responsible Officer of the Trustee, have been submitted to a vote of the Certificateholders, other than those matters that have been submitted to a vote of the Certificateholders at the request of the Depositor or the Servicer, and (IV) notice of any failure of the Trustee to make any distribution to the Certificateholders as required pursuant to this Agreement. The Trustee shall not have any liability with respect to the Servicer's failure to properly prepare or file such periodic reports, and the Servicer shall not have any liability with respect to the Servicer's failure to properly prepare or file such periodic reports resulting from or relating to the Servicer's inability or failure to obtain any information not resulting from the Servicer's own negligence or willful misconduct.

(b) Any Form 10-K filed with the Commission in connection with this Section 3.20 shall include, with respect to the Certificates relating to such 10-K:

(i) A certification, signed by the senior officer in charge of the servicing functions of the Servicer, in the form attached as Exhibit N-1 hereto or such other form as

may be required or permitted by the Commission (the "Form 10-K Certification"), in compliance with Rules 13a-14 and 15d-14 under the Exchange Act and any additional directives of the Commission.

(ii) A report from the Servicer regarding its assessment of compliance during the preceding calendar year with all applicable servicing criteria set forth in relevant Commission regulations with respect to mortgage-backed securities transactions taken as a whole involving the Servicer that are backed by the same types of assets as those backing the certificates, as well as similar reports on assessment of compliance received from other parties participating in the servicing function as required by relevant Commission regulations, as described in Item 1122(a) of Regulation AB. The Servicer shall obtain from all other parties participating in the servicing function any required assessments.

(iii) With respect to each assessment report described immediately above, a report by a registered public accounting firm that attests to, and reports on, the assessment made by the asserting party, as set forth in relevant Commission regulations, as described in Regulation 1122(b) of Regulation AB and Section 3.19.

(iv) The servicer compliance certificate required to be delivered pursuant Section 3.18.

(c) In connection with the Form 10-K Certification, the Trustee shall provide the Servicer with a back-up certification substantially in the form attached hereto as Exhibit N-2.

(d) This Section 3.20 may be amended in accordance with this Agreement without the consent of the Certificateholders.

(e) The Trustee shall make available on the Trustee's internet website each of the reports filed with the Commission by or on behalf of the Depositor under the Exchange Act, upon delivery of such report to the Trustee.

Section 3.21. Rights of the Company in Respect of the Servicer.

The Servicer shall afford the Company and the Trustee reasonable access to all records and documentation regarding the Mortgage Loans and all accounts, insurance information and other matters relating to this Agreement, such access being afforded without charge, but only upon reasonable request and during normal business hours at the office designated by the Servicer.

Section 3.22. Administration of Buydown Funds.

(a) With respect to any Buydown Mortgage Loan, the Servicer will withdraw from the account that satisfies the requirements for a Subservicing Account (the "Buydown Account") the predetermined amount that, when added to the amount due on such date from the Mortgagor, equals the full Monthly Payment and deposit that amount in the Custodial Account together with the related payment made by the Mortgagor or advanced by the Subservicer.

(b) If the Mortgagor on a Buydown Mortgage Loan prepays such loan in its entirety during the period (the "Buydown Period") when Buydown Funds are required to be applied to such Buydown Mortgage Loan, the Servicer shall withdraw from the Buydown Account and remit any Buydown Funds remaining in the Buydown Account in accordance with the related buydown agreement. The amount of Buydown Funds which may be remitted in accordance with the related buydown agreement may reduce the amount required to be paid by the Mortgagor to fully prepay the related Mortgage Loan. If the Mortgagor on a Buydown Mortgage Loan defaults on such Mortgage Loan during the Buydown Period and the property securing such Buydown Mortgage Loan is sold in the liquidation thereof (either by the Servicer or the insurer under any related Primary Insurance Policy), the Servicer shall withdraw from the Buydown Account the Buydown Funds for such Buydown Mortgage Loan still held in the Buydown Account and deposit the same in the Custodial Account or, pay to the insurer under any related Primary Insurance Policy if the Mortgaged Property is transferred to such insurer and such insurer pays all of the loss incurred in respect of such default. Any amount so remitted pursuant to the preceding sentence will be deemed to reduce the amount owed on the Mortgage Loan.

Section 3.23. Advance Facility.

(a) The Servicer is hereby authorized to enter into any facility (an "Advance Facility") with any Person (any such Person, an "Advance Facility Counterparty"), without the consent of any party to this Agreement, which provides that the Servicer may pledge or sell its rights to receive reimbursement of Advances, advances of taxes pursuant to Section 3.01(b) and advances of insurance pursuant to Section 3.12 (collectively, "Facility Advances") pursuant to this Agreement ("Advance Reimbursement Rights") pursuant to credit facilities, repurchase facilities, or similar facilities providing liquidity for the funding of Facility Advances, including facilities providing that such Advance Facility Counterparty may make all or a portion of Facility Advances. Notwithstanding the existence of any Advance Facility under which an Advance Facility Counterparty agrees to fund Facility Advances on the Servicer's behalf, the Servicer shall remain obligated pursuant to this Agreement to make any Facility Advances as required by this Agreement, and shall not be relieved of such obligations by virtue of such Advance Facility.

(b) If the Servicer enters into an Advance Facility, the Servicer shall promptly give written notice to the Trustee, which shall include the identity of the Advance Facility Counterparty, and for so long as an Advance Facility Counterparty remains entitled to receive reimbursement for any Facility Advances ("Advance Reimbursement Amount"), then the

Servicer shall not be required to advance Reimbursement Amounts as received, and shall not have the reimbursement rights set forth in Sections 3.12(a) and 3.12(b) if the Servicer fails to remit such Advance Reimbursement Amount in accordance with the documentation establishing the Advance Facility to such Advance Facility Counterparty or to a trustee, agent or custodian (an "Advance Facility Trustee") designated in writing to the Trustee by such Advance Facility Counterparty. Notwithstanding the foregoing, if so required pursuant to the terms of the Advance Facility, the Servicer may withdraw from the Custodial Account, and the Servicer shall pay to the Advance Facility Counterparty or the Advance Facility Trustee, the Advance Reimbursement Amount identified pursuant to the preceding sentence. The Trustee shall have no obligation with respect to the calculation or payment of any Advance Reimbursement Amount nor, as a result of the existence of any Advance Facility shall the Trustee have any obligation to track, monitor or administer such Advance Facility.

(c) The Advance Reimbursement Amount shall consist solely of amounts in respect of Facility Advances made with respect to the Mortgage Loans for which the Servicer would be permitted to reimburse itself in accordance with this Agreement, assuming the Servicer had made the related Facility Advances. Any Advance Reimbursement Amount that the Servicer, in its capacity as Servicer, is entitled to be paid shall not be included in distributions to Certificateholders. An Advance Facility Counterparty whose obligations are limited to the making of Facility Advances will not be deemed to be a Subservicer under this Agreement or be required to meet the criteria for qualification as a Subservicer under this Agreement.

ARTICLE IV

PAYMENTS TO CERTIFICATEHOLDERS

Section 4.01. Payment Account.

(a) The Trustee shall establish and maintain a Payment Account for the benefit of the Certificateholders in which the Servicer shall cause to be deposited on behalf of the Trustee on or before 2:00 P.M. New York time on each Payment Account Deposit Date by wire transfer of immediately available funds an amount equal to the sum of (i) any Advance for the immediately succeeding Distribution Date, (ii) any amount required to be deposited in the Payment Account pursuant to Section 3.12(a), (iii) any amount required to be deposited in the Payment Account pursuant to Section 4.07, (iv) any amount required to be paid pursuant to Section 9.01 and (v) all other amounts constituting the Available Distribution Amount for the immediately succeeding Distribution Date.

(b) The Trustee may invest or cause the institution maintaining the Payment Account to invest, or hold uninvested, the funds in the Payment Account in Permitted Investments designated in the name of the Trustee for the benefit of the Certificateholders, which shall mature or be payable on demand not later than the Business Day next preceding the Distribution Date next following the date of such investment (except that (i) any investment in the institution with which the Payment Account is maintained (or any investment which is an obligation of a fund for which such institution or affiliate thereof serves as an investment advisor, administrator, shareholder, servicing agent, custodian or sub-custodian) may mature or be payable on demand on such Distribution Date and (ii) any other investment may mature or be payable on demand on such Distribution Date if the Trustee shall advance funds on such Distribution Date to the Payment Account in the amount payable on such investment on such Distribution Date, pending receipt thereof to the extent necessary to make distributions on the Certificates) and shall not be sold or disposed of prior to maturity. All income and gain realized from any such investment or from uninvested balances in the Payment Account shall be for the benefit of the Trustee and shall be subject to its withdrawal or order from time to time. The amount of any losses incurred in respect of any such investments shall be deposited in the Payment Account by the Trustee out of its own funds immediately as realized without any right of reimbursement.

Section 4.02. Distributions.

(a) On each Distribution Date, the amount received by REMIC I pursuant to Section 10.04(a) shall be deemed distributed from REMIC I to REMIC II as the holder of the REMIC I Regular Interests and the amount received by REMIC II pursuant to Section 10.04(b) shall be deemed distributed from REMIC II to REMIC III as the holder of the REMIC II Regular interests in the amounts and in accordance with Section 10.02(b) through (c). On each Distribution Date, the Trustee or the Paying Agent appointed by the Trustee shall distribute in accordance with the Remittance Report first, to the Trustee, payment for any servicing transfer expenses reimbursable to the Trustee pursuant to Section 7.02(a) and that have not been paid or reimbursed to the Trustee by the Servicer, allocated in reduction of the Available Distribution Amounts pro rata, based upon the aggregate Stated Principal Balances of each Loan Group, second, to the Servicer, in the case of a distribution pursuant to Section 4.02(a)(iii) below, the amount required to be distributed to the Servicer or a Subservicer pursuant to Section 4.02(a)(iii) below, and third, to each Certificateholder of record on the next preceding Record Date (other than as provided in Section 9.01 respecting the final distribution) either in immediately available funds (by wire transfer or otherwise) to the account of such Certificateholder at a bank or other entity having appropriate facilities therefor, if such Certificateholder has so notified the Trustee or the Paying Agent, as the case may be, or, if such Certificateholder has not so notified the Trustee or the Paying Agent by the Record Date, by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register for such Certificateholder's share (which share with respect to each Class of Certificates, shall be

- (i) (I) from the Available Distribution Amount related to the Group 1 Loans, to the Holders of the Class R Certificates and Class 1-A Certificates, on a pro rata basis based on Accrued Certificate Interest payable on such Classes of Certificates with respect to such Distribution Date, Accrued Certificate Interest on such Certificates for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date except as provided in the last paragraph of this Section 4.02(a), in each case in respect of interest on such Classes;
- (II) from the Available Distribution Amount related to the Group 2 Loans, to the Holders of the Class 2-A Certificates, on a pro rata basis based on Accrued Certificate Interest payable on such Classes of Certificates with respect to such Distribution Date, Accrued Certificate Interest on such Certificates for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date except as provided in the last paragraph of this Section 4.02(a), in each case in respect of interest on such Class; and
- (III) from the Available Distribution Amount related to the Group 3 Loans, to the Holders of the Class 3-A Certificates, on a pro rata basis based on Accrued Certificate Interest payable on such Classes of Certificates with respect to such Distribution Date, Accrued Certificate Interest on such Certificates for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date except as provided in the last paragraph of this Section 4.02(a), in each case in respect of interest on such Class;
- (IV) from the Available Distribution Amount related to the Group 4 Loans, to the Holders of the Class 4-A Certificates, on a pro rata basis based on Accrued Certificate Interest payable on such Classes of Certificates with respect to such Distribution Date, Accrued Certificate Interest on such Certificates for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date except as provided in the last paragraph of this Section 4.02(a), in each case in respect of interest on such Class;
- (V) from the Available Distribution Amount related to the Group 5 Loans, to the Holders of the Class 5-A Certificates, on a pro rata basis based on Accrued Certificate Interest payable on such Classes of Certificates with respect to such Distribution Date, Accrued Certificate Interest on such Certificates for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date except as provided in the last paragraph of this Section 4.02(a), in each case in respect of interest on such Class; and
- (ii) from the related Available Distribution Amount remaining after the distributions pursuant to Section 4.02(a)(i) above, to the Holders of the Senior Certificates related to a Loan Group, in the priorities and amounts set forth in Section 4.02(b) through (d), the sum of the following (applied to reduce the Certificate Principal Balances of such Senior Certificates, as applicable):
 - (A) the Senior Percentage for such Loan Group for such Distribution Date times the sum of the following:
 - (1) the principal portion of each Monthly Payment due during the related Due Period on each Outstanding Mortgage Loan in the related Loan Group, whether or not received on or prior to the related Determination Date, minus the principal portion of any Debt Service Reduction in the related Loan Group which together with other Bankruptcy Losses exceeds the Bankruptcy Amount;
 - (2) the Stated Principal Balance of any Mortgage Loan in the related Loan Group repurchased during the preceding calendar month (or deemed to have been so repurchased in accordance with Section 3.07(b)) pursuant to Sections 2.02, 2.04 or 4.07, and the amount of any shortfall deposited in the Custodial Account in connection with the substitution of a Deleted Mortgage Loan from the related Loan Group pursuant to Section 2.02 or Section 2.04, during the preceding calendar month; and
 - (3) the principal portion of all other unscheduled collections with respect to the related Loan Group (other than Principal Prepayments in Full and Curtailments and amounts received in connection with a Cash Liquidation or REO Disposition of a Mortgage Loan in such Loan Group described in Section 4.02(a)(ii)(B) below, including without limitation Insurance Proceeds, Liquidation Proceeds and REO Proceeds) received during the preceding calendar month or, in the case of Principal Prepayment in Full, during the related Prepayment Period (or deemed to have been so received in

- (B) with respect to each Mortgage Loan from the related Loan Group for which a Cash Liquidation or a REO Disposition occurred during the preceding calendar month (or was deemed to have occurred during such period in accordance with Section 3.07(b)) and did not result in any Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses, an amount equal to the lesser of (a) the Senior Percentage for such Loan Group for such Distribution Date times the Stated Principal Balance of such Mortgage Loan and (b) the Senior Accelerated Distribution Percentage for such Loan Group for such Distribution Date times the related unscheduled collections (including without limitation Insurance Proceeds, Liquidation Proceeds and REO Proceeds) to the extent applied by the Servicer as recoveries of principal of the related Mortgage Loan pursuant to Section 3.14;
- (C) the Senior Accelerated Distribution Percentage for such Loan Group for such Distribution Date times the aggregate of all Principal Prepayments in Full received with respect to Mortgage Loans in the related Loan Group in the related Prepayment Period and Curtailments received with respect to Mortgage Loans in the related Loan Group in the preceding calendar month;
- (D) any Excess Subordinate Principal Amount allocated to the related Loan Group for such Distribution Date but only to the extent of Eligible Funds for the related Loan Group on such Distribution Date; and
- (E) any amounts described in subsection (ii), clauses (A), (B) and (C) of this Section 4.02(a), as determined for any previous Distribution Date with respect to such Loan Group, which remain unpaid after application of amounts previously distributed pursuant to this clause (E) to the extent that such amounts are not attributable to Realized Losses which have been allocated to the Subordinate Certificates;
- (iii) from Available Distribution Amounts remaining, if any, if the Certificate Principal Balances of the Subordinate Certificates have not been reduced to zero, to the Servicer or a Subservicer, by remitting for deposit to the Custodial Account, to the extent of and in reimbursement for any Advances or Subservicer Advances previously made with respect to any Mortgage Loan or REO Property which remain unreimbursed in whole or in part following the Cash Liquidation or REO Disposition of such Mortgage Loan or REO Property, minus any such Advances that were made with respect to delinquencies that ultimately constituted Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses;
- (iv) from Available Distribution Amounts remaining, if any, to the Holders of the Class M-1 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;
- (v) from Available Distribution Amounts remaining, if any, to the Holders of the Class M-1 Certificates, an amount equal to the Subordinate Principal Distribution Amount derived from each Loan Group for such Class of Certificates for such Distribution Date, applied in reduction of the Certificate Principal Balance of the Class M-1 Certificates;
- (vi) from Available Distribution Amounts remaining, if any, to the Holders of the Class M-2 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;
- (vii) from Available Distribution Amounts remaining, if any, to the Holders of the Class M-2 Certificates, an amount equal to the Subordinate Principal Distribution Amount derived from each Loan Group for such Class of Certificates for such Distribution Date, applied in reduction of the Certificate Principal Balance of the Class M-2 Certificates;
- (viii) from Available Distribution Amounts remaining, if any, to the Holders of the Class M-3 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;
- (ix) from Available Distribution Amounts remaining, if any, to the Holders of the Class M-3 Certificates, an amount equal to the Subordinate Principal Distribution Amount derived from each Loan Group for such Class of Certificates for such Distribution Date, applied in reduction of the Certificate Principal Balance of the Class M-3 Certificates;
- (x) from Available Distribution Amounts remaining, if any, to the Holders of the Class B-1 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

- (xi) from Available Distribution Amounts remaining, if any, to the Holders of the Class B-1 Certificates, an amount equal to the Subordinate Principal Distribution Amount derived from each Loan Group for such Class of Certificates for such Distribution Date, applied in reduction of the Certificate Principal Balance of the Class B-1 Certificates;
- (xii) from Available Distribution Amounts remaining, if any, to the Holders of the Class B-2 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;
- (xiii) from Available Distribution Amounts remaining, if any, to the Holders of the Class B-2 Certificates, an amount equal to the Subordinate Principal Distribution Amount derived from each Loan Group for such Class of Certificates for such Distribution Date, applied in reduction of the Certificate Principal Balance of the Class B-2 Certificates;
- (xiv) from Available Distribution Amounts remaining, if any, to the Holders of the Class B-3 Certificates, an amount equal to the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;
- (xv) from Available Distribution Amounts remaining, if any, to the Holders of the Class B-3 Certificates, an amount equal to the Subordinate Principal Distribution Amount derived from each Loan Group for such Class of Certificates for such Distribution Date applied in reduction of the Certificate Principal Balance of the Class B-3 Certificates;
- (xvi) from Available Distribution Amounts remaining, if any, to the Holders of the Senior Certificates related to any Loan Group, the portion, if any, of the Available Distribution Amount for such Loan Group remaining after the foregoing distributions, applied to reduce the Certificate Principal Balances of such Senior Certificates, but in no event more than the aggregate of the outstanding Certificate Principal Balances of each such Class of Senior Certificates; and thereafter, to each Class of Subordinate Certificates then outstanding beginning with such Class with the Highest Priority, any portion of the Available Distribution Amount for each Loan Group remaining after the related Senior Certificates have been retired, applied to reduce the Certificate Principal Balance of each such Class of Subordinate Certificates, but in no event more than the outstanding Certificate Principal Balance of each such Class of Subordinate Certificates;
- (xvii) from Available Distribution Amounts remaining, if any, to the Trustee, any fees and/or expenses payable or reimbursable by the Servicer pursuant to Section 8.05 hereof, to the extent not paid by the Servicer; and
- (xviii) to the Class R Certificates, the balance, if any, of the Available Distribution Amount.

Notwithstanding the foregoing, on any Distribution Date, with respect to the Class of Subordinate Certificates outstanding on such Distribution Date with the Lowest Priority, or in the event the Subordinate Certificates are no longer outstanding, the Senior Certificates related to the Loan Group in which Mortgage Loan described below is in, Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date shall be distributable only to the extent that such unpaid Accrued Certificate Interest was attributable to interest shortfalls relating to the failure of the Servicer to make any required Advance, or the determination by the Servicer that any proposed Advance would be a Nonrecoverable Advance, with respect to the related Mortgage Loan where such Mortgage Loan has not yet been the subject of a Cash Liquidation or REO Disposition.

(b) Distributions of principal on the Senior Certificates on each Distribution Date shall be made as follows:

- (i) Group 1. An amount equal to the Group 1 Senior Principal Distribution Amount shall be distributed first, to the Class R Certificates and then to the Class 1-A-1 and Class 1-A-2 Certificates, pro rata, in each case in reduction of its Certificate Principal Balance until the Certificate Principal Balance thereof has been reduced to zero;
- (ii) Group 2. An amount equal to the Group 2 Senior Principal Distribution Amount shall be distributed to the Class 2-A-1 and Class 2-A-2 Certificates, pro rata, in each case in reduction of its Certificate Principal Balance until the Certificate Principal Balance thereof has been reduced to zero; and
- (iii) Group 3. An amount equal to the Group 3 Senior Principal Distribution Amount shall be distributed to the Class 3-A-1 and Class 3-A-2 Certificates, pro rata, in each case in reduction of its Certificate Principal Balance until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) Group 4. An amount equal to the Group 3 Senior Principal Distribution Amount shall be distributed to the Class 4-A-1 and Class 4-A-2 Certificates, pro

(v) Group 5. An amount equal to the Group 5 Senior Principal Distribution Amount shall be distributed as follows: (1) an amount equal to the Class 5-A-1A/Class 5-A-1B Senior Distribution Amount to the Class 5-A-1A Certificates in reduction of its Certificate Principal Balance until the Certificate Principal Balance thereof has been reduced to zero and then to the Class 5-A-1B Certificates in reduction of its Certificate Principal Balance until the Certificate Principal Balance thereof has been reduced to zero, and (2) an amount equal to the Class 5-A-2 Senior Distribution Amount to the Class 5-A-2 Certificates in reduction of its Certificate Principal Balance until the Certificate Principal Balance thereof has been reduced to zero; and

(c) Prior to the occurrence of the Credit Support Depletion Date but after the reduction of the Certificate Principal Balances of any of the Class 1-A Certificates, the Class 2-A Certificates, the Class 3-A Certificates, the Class 4-A Certificates or the Class 5-A Certificates to zero, the remaining Senior Certificates shall be entitled to receive, pro rata, based upon their respective aggregate Certificate Principal Balances, in addition to any Principal Prepayments in Full and Curtailments related to such Certificates' respective Loan Group, 100% of the Principal Prepayments in Full and Curtailments on the Mortgage Loans in the Loan Group or Loan Groups with respect to which the aggregate Certificate Principal Balance of the related Senior Certificates has been reduced to zero, in accordance with the priorities set forth in Section 4.02(b) above, in reduction of the Certificate Principal Balances thereof, on any Distribution Date if (i) the Aggregate Subordinate Percentage is less than 200% of the Aggregate Subordinate Percentage as of the Closing Date or (ii) the aggregate of the Stated Principal Balances of all Mortgage Loans Delinquent 60 days or more (including Mortgage Loans in REO and foreclosure) (averaged over the preceding six month period), as a percentage of the aggregate of the Certificate Principal Balances of the Subordinate Certificates, is greater than or equal to 50%.

In addition, on any Distribution Date prior to the Credit Support Depletion Date on which the aggregate Certificate Principal Balance of any of the Class 1-A Certificates, the Class 2-A Certificates, the Class 3-A Certificates, the Class 4-A Certificates or the Class 5-A Certificates, is greater than the aggregate Stated Principal Balance of the Mortgage Loans in the related Loan Group, in each case after giving effect to distributions to be made on such Distribution Date (each such Loan Group, an "Undercollateralized Group"), the Available Distribution Amount for the Overcollateralized Groups otherwise allocable to the Subordinate Certificates shall instead be distributed to such Undercollateralized Group(s), as applicable, pro rata, based upon their respective amounts of undercollateralization, in accordance with the priorities set forth in clause 4.02(b) above, (1) in reduction of the Certificate Principal Balances thereof, until the aggregate Certificate Principal Balance of such Undercollateralized Group(s), as applicable, equals the aggregate Stated Principal Balance of the Mortgage Loans in the related Loan Group(s), and (2) an amount equal to one month's interest at the applicable Pass-Through Rate for such Undercollateralized Group(s), as applicable, on the amount of such difference, first, to pay any unpaid interest on such Class or Classes of Certificates and second, to pay principal on such Classes in the manner described in (1) above.

(d) After the reduction of the Certificate Principal Balances of the Senior Certificates relating to a Loan Group to zero but prior to the Credit Support Depletion Date, such Senior Certificates shall be entitled to no further distributions of principal thereon and the related Available Distribution Amount shall be distributed solely to the holders of the Subordinate Certificates, in each case as described herein, except as is otherwise set forth in Section 4.02(c) above.

(e) In addition to the foregoing distributions, with respect to any Subsequent Recoveries, the Servicer shall deposit such funds into the Custodial Account pursuant to Section 3.07(b)(iii). If, after taking into account such Subsequent Recoveries for a Loan Group, the amount of a previously allocated Realized Loss is reduced, the amount of such Subsequent Recoveries will be applied to increase the Certificate Principal Balance of the Class of Certificates related to such Loan Group with a Certificate Principal Balance greater than zero with the highest payment priority to which Realized Losses have been allocated, but not by more than the amount of Realized Losses previously allocated to that Class of Certificates pursuant to Section 4.05. The amount of any remaining Subsequent Recoveries will be applied to increase from zero the Certificate Principal Balance of the Class of Certificates with the next lower payment priority, up to the amount of Realized Losses previously allocated to that Class of Certificates pursuant to Section 4.05. Any remaining Subsequent Recoveries will in turn be applied to increase from zero the Certificate Principal Balance of the Class of Certificates related to such Loan Group with the next lower payment priority up to the amount of Realized Losses previously allocated to that Class of Certificates pursuant to Section 4.05, and so on. Holders of such Certificates will not be entitled to any payment in respect of Accrued Certificate Interest on the amount of such increases for any Interest Accrual Period preceding the Distribution Date on which such increase occurs. Any such increase shall be applied to the Certificate Principal Balance of each Certificate of such Class in accordance with its respective Percentage Interest.

(f) Each distribution with respect to a Book-Entry Certificate shall be paid to the Depository, as Holder thereof, and the Depository shall be solely responsible for crediting the amount of such distribution to the accounts of its Depository Participants in accordance with its normal procedures. Each Depository Participant shall be responsible for disbursing such distribution to the Certificate Owners that it represents and to each indirect

(g) Except as otherwise provided in Section 9.01, if the Servicer anticipates that a final distribution with respect to any Class of Certificates shall be made on the next Distribution Date, the Servicer shall, no later than the Determination Date in the month of such final distribution, notify the Trustee and the Trustee shall, no later than two (2) Business Days after the later of (i) receipt of such notices or (ii) such Determination Date, mail on such date to each Holder of such Class of Certificates a notice to the effect that: (i) the Trustee anticipates that the final distribution with respect to such Class of Certificates shall be made on such Distribution Date but only upon presentation and surrender of such Certificates at the office designated by the Trustee or as otherwise specified therein, and (ii) no interest shall accrue on such Certificates from and after the end of the related Interest Accrual Period. In the event that Certificateholders required to surrender their Certificates pursuant to Section 9.01(c) do not surrender their Certificates for final cancellation, the Trustee shall cause funds distributable with respect to such Certificates to be withdrawn from the Payment Account and credited to a separate escrow account for the benefit of such Certificateholders as provided in Section 9.01(d).

Section 4.03. Statements to Certificateholders.

(a) Concurrently with each distribution charged to the Payment Account and with respect to each Distribution Date, the Trustee shall make available to Certificateholders, the Rating Agencies and other parties to this Agreement via the Trustee's internet website the Remittance Report.

The Trustee's internet website shall initially be located at "www.jpmorgan.com/sfr." Assistance in using the website can be obtained by calling the Trustee's customer service desk at (877) 722-1095. Parties that are unable to use the website are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall have the right to change the way Distribution Date statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties, provided that such procedures are no less convenient for the Certificateholders and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. The Trustee shall also be entitled to rely on but shall not be responsible for the content or accuracy of any information provided by third parties for purposes of making the Remittance Report available and may affix to it a disclaimer it deems appropriate in its reasonable discretion.

(b) Within a reasonable period of time after the end of each calendar year, the Trustee shall prepare, or cause to be prepared, and shall forward, or cause to be forwarded, to each Person who at any time during the calendar year was the Holder of a Certificate, other than a Class R Certificate, a statement containing the information set forth in clauses (i)(a) and (ii) of Exhibit L attached hereto aggregated for such calendar year or applicable portion thereof during which such Person was a Certificateholder. Such obligation of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code.

(c) Within a reasonable period of time after the end of each calendar year, the Trustee shall prepare, or cause to be prepared, and shall forward, or cause to be forwarded, to each Person who at any time during the calendar year was the Holder of a Class R Certificate, a statement containing the applicable distribution information provided pursuant to this Section 4.03 aggregated for such calendar year or applicable portion thereof during which such Person was the Holder of a Class R Certificate. Such obligation of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Servicer pursuant to any requirements of the Code.

(d) Upon the written request of any Certificateholder, the Trustee, as soon as reasonably practicable, shall provide the requesting Certificateholder with such information in the Trustee's possession as is necessary and appropriate, in the Trustee's sole discretion, for purposes of satisfying applicable reporting requirements under Rule 144A. The Company and the Servicer shall cooperate with the Trustee as is reasonably necessary to respond to any such request but the Trustee shall have no liability for failure to provide any information not in the Trustee's possession.

Section 4.04. Distribution of Reports to the Trustee and the Company; Advances by the Servicer.

(a) Prior to the close of business on two Business Days succeeding each Determination Date, or if such Determination Date falls on a Friday or a day that is not a Business Day, on the Business Day next succeeding such Determination Date, the Servicer shall furnish the Remittance Report to the Trustee in a mutually agreed upon form of an electromagnetic tape or disk and hard copy, or other automated transmission. The Remittance Report and any information supplemental thereto shall include such information with respect to the Mortgage Loans that is required by the Trustee for purposes of fulfilling its obligations as REMIC Administrator under Article X and making the distributions described in Section 4.02, as set forth in written specifications or guidelines issued by the Servicer or the Trustee from time to time. The Trustee shall be protected in relying upon the information set forth in the Remittance Report without any independent check or verification.

(b) On or before 2:00 P.M. New York time on each Payment Account Deposit Date, the

Servicer shall either (i) deposit in the Payment Account from its own funds, or funds received therefor from the Subservicers, an amount equal to the amount to be made by the Servicer in respect of the related Distribution Date, which shall be in an aggregate amount equal to the aggregate amount of Monthly Payments (with each interest portion thereof adjusted to the Net Mortgage Rate), less the amount of any related Servicing Modifications, Debt Service Reductions or reductions in the amount of interest collectable from the Mortgagor pursuant to the Relief Act, on the Outstanding Mortgage Loans as of the related Due Date, which Monthly Payments were delinquent as of the close of business as of the related Determination Date; provided that no Advance shall be made if it would be a Nonrecoverable Advance, (ii) withdraw from amounts on deposit in the Custodial Account and deposit in the Payment Account all or a portion of the Amount Held for Future Distribution in discharge of any such Advance, or (iii) make advances in the form of any combination of (i) and (ii) aggregating the amount of such Advance. Any portion of the Amount Held for Future Distribution so used shall be replaced by the Servicer by deposit in the Payment Account on or before 11:00 A.M. New York time on any future Payment Account Deposit Date to the extent that funds attributable to the Mortgage Loans that are available in the Custodial Account for deposit in the Payment Account on such Payment Account Deposit Date shall be less than payments to Certificateholders required to be made on the following Distribution Date. The Servicer shall be entitled to use any Advance made by a Subservicer as described in Section 3.07(b) that has been deposited in the Custodial Account on or before such Distribution Date as part of the Advance made by the Servicer pursuant to this Section 4.04. The amount of any reimbursement pursuant to Section 4.02(a) in respect of outstanding Advances on any Distribution Date shall be allocated to specific Monthly Payments due but delinquent for previous Due Periods, which allocation shall be made, to the extent practicable, to Monthly Payments which have been delinquent for the longest period of time. Such allocations shall be conclusive for purposes of reimbursement to the Servicer from recoveries on related Mortgage Loans pursuant to Section 3.10.

The determination by the Servicer that it has made a Nonrecoverable Advance or that any proposed Advance, if made, would constitute a Nonrecoverable Advance, shall be evidenced by an Officer's Certificate of the Servicer delivered to the Company and the Trustee.

If the Servicer determines as of the Business Day preceding any Payment Account Deposit Date that it will be unable to deposit in the Payment Account an amount equal to the Advance required to be made for the immediately succeeding Distribution Date, it shall give notice to the Trustee of its inability to make an Advance (such notice may be given by telecopy), not later than 3:00 P.M., New York time, on such Business Day, specifying the portion of such amount that it will be unable to deposit. Not later than 3:00 P.M., New York time, on the Payment Account Deposit Date the Trustee shall, unless by 12:00 Noon, New York time, on such day the Trustee shall have been notified in writing (by telecopy) that the Servicer shall have directly or indirectly deposited in the Payment Account such portion of the amount of the Advance as to which the Servicer shall have given notice pursuant to the preceding sentence, pursuant to Section 7.01, (a) terminate all of the rights and obligations of the Servicer under this Agreement in accordance with Section 7.01 and (b) assume the rights and obligations of the Servicer hereunder, including the obligation to deposit in the Payment Account an amount equal to the Advance for the immediately succeeding Distribution Date.

The Trustee shall deposit all funds it receives pursuant to this Section 4.04 into the Payment Account.

Section 4.05. Allocation of Realized Losses.

Prior to each Distribution Date, the Servicer shall determine the total amount of Realized Losses, if any, that resulted from any Cash Liquidation, Servicing Modification, Debt Service Reduction, Deficient Valuation or REO Disposition that occurred during the calendar month preceding the month of distribution or, in the case of a Servicing Modification that constitutes a reduction of the interest rate on a Mortgage Loan, the amount of the reduction in the interest portion of the Monthly Payment due during the related Due Period. The amount of each Realized Loss shall be evidenced by an Officer's Certificate. All Realized Losses, other than Excess Special Hazard Losses, Extraordinary Losses, Excess Bankruptcy Losses or Excess Fraud Losses, shall be allocated as follows: first, to the Class B-3 Certificates until the Certificate Principal Balance thereof has been reduced to zero; second, to the Class B-2 Certificates until the Certificate Principal Balance thereof has been reduced to zero; third, to the Class B-1 Certificates until the Certificate Principal Balance thereof has been reduced to zero; fourth, to the Class M-3 Certificates until the Certificate Principal Balance thereof has been reduced to zero; fifth, to the Class M-2 Certificates until the Certificate Principal Balance thereof has been reduced to zero; sixth, to the Class M-1 Certificates until the Certificate Principal Balance thereof has been reduced to zero; and, thereafter, the remainder of the Realized Losses on the Mortgage Loans shall be allocated (A) in the case of a Group 1 Loan, and in the case of interest and principal portions of such losses, to Class 1-A-2 Certificates until the Certificate Principal Balance of the Class 1-A-2 Certificates has been reduced to zero, and then to the Class 1-A-1 Certificates; (B) in the case of a Group 2 Loan, and in the case of interest and principal portions of such losses, to the Class 2-A-2 Certificates until the Certificate Principal Balance of the Class 2-A-2 Certificates has been reduced to zero, and then to the Class 2-A-1 Certificates; (C) in the case of a Group 3 Loan, and in the case of interest and principal portions of such losses, to the Class 3-A-2 Certificates until the Certificate Principal Balance of the Class 3-A-2 Certificates has been reduced to zero, and then to the Class 3-A-1 Certificates; (D) in the case of a Group 4 Loan, and in the case of interest and principal portions of such losses, to the Class 4-A-2 Certificates until the Certificate Principal Balance of the Class 4-A-2 Certificates has been reduced to zero, and then to the Class 4-A-1 Certificates; and (E) in the case of a Group 5 Loan, and in the case of interest and principal portions of such losses, to the Class 5-A-2 Certificates until the Certificate Principal Balance of the Class 5-A-2 Certificates has

executed and delivered by the Trustee to the Certificate Registrar for registration and delivery to or upon the order of the Company upon the request of the Certificate Owner or one or more Custodians of the documents specified in Section 2.01. Each Class of Class A Certificates and Class M-1 Certificates shall be issuable in minimum dollar denominations of \$25,000 and integral multiples of \$1 in excess thereof. The Class M-2 Certificates, Class M-3 Certificates and each Class of Class B Certificates shall be issuable in minimum dollar denominations of \$250,000 and integral multiples of \$1 in excess thereof, in the case of the Class M Certificates, and \$1,000, in the case of the Class B Certificates, except that one Certificate of the Class B-3 Certificates is issued evidencing the sum of an authorized denomination thereof plus the remainder of the aggregate Initial Certificate Principal Balance thereof. Each Class of Class R Certificates shall be issued in registered, certificated form in minimum percentage interests of 20.00% and integral multiples of 0.01% in excess thereof; provided, however, that one Class R Certificate of each Class will be issuable to the Servicer as "tax matters person" pursuant to Section 10.01(c) in a minimum denomination representing a Percentage Interest of not less than 0.01%.

The Certificates shall be executed by manual or facsimile signature on behalf of an authorized signatory of the Trustee. Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper authorized signatories of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificate or did not hold such offices at the date of such Certificates. No Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by the Certificate Registrar by manual signature, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication.

(b) Except as provided below, registration of Book-Entry Certificates may not be transferred by the Trustee except to another Depository that agrees to hold such Certificates for the respective Certificate Owners with Ownership Interests therein. The Holders of the Book-Entry Certificates shall hold their respective Ownership Interests in and to each of such Certificates through the book-entry facilities of the Depository and, except as provided below, shall not be entitled to Definitive Certificates in respect of such Ownership Interests. All transfers by Certificate Owners of their respective Ownership Interests in the Book-Entry Certificates shall be made in accordance with the procedures established by the Depository Participant or brokerage firm representing such Certificate Owner. Each Depository Participant shall transfer the Ownership Interests only in the Book-Entry Certificates of Certificate Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depository's normal procedures.

The Trustee, the Servicer and the Company may for all purposes (including the making of payments due on the respective Classes of Book-Entry Certificates) deal with the Depository as the authorized representative of the Certificate Owners with respect to the respective Classes of Book-Entry Certificates for the purposes of exercising the rights of Certificateholders hereunder. The rights of Certificate Owners with respect to the respective Classes of Book-Entry Certificates shall be limited to those established by law and agreements between such Certificate Owners and the Depository Participants and brokerage firms representing such Certificate Owners. Multiple requests and directions from, and votes of, the Depository as Holder of any Class of Book-Entry Certificates with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Certificate Owners. The Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Certificateholders and shall give notice to the Depository of such record date.

If (i)(A) the Company advises the Trustee in writing that the Depository is no longer willing or able to properly discharge its responsibilities as Depository and (B) the Company is unable to locate a qualified successor or (ii) the Company notifies the Depository and the Trustee of its intent to terminate the book-entry system and, upon receipt of notice of such intent from the Depository, the Depository Participants holding beneficial interest in the Book-Entry Certificates agree to initiate such termination, the Trustee shall notify all Certificate Owners, through the Depository, of the occurrence of any such event and of the availability of Definitive Certificates to Certificate Owners requesting the same. Upon surrender to the Trustee of the Book-Entry Certificates by the Depository, accompanied by registration instructions from the Depository for registration of transfer, the Trustee shall issue the Definitive Certificates. Neither the Company, the Servicer nor the Trustee shall be liable for any actions taken by the Depository or its nominee, including, without limitation, any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates all references herein to obligations imposed upon or to be performed by the Company in connection with the issuance of the Definitive Certificates pursuant to this Section 5.01 shall be deemed to be imposed upon and performed by the Trustee, and the Trustee and the Servicer shall recognize the Holders of the Definitive Certificates as Certificateholders hereunder.

Section 5.02. Registration of Transfer and Exchange of Certificates.

(a) The Trustee shall cause to be kept at one of the offices or agencies to be appointed by the Trustee in accordance with the provisions of Section 8.12, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. The Trustee is initially appointed Certificate Registrar for the purpose of registering Certificates and transfers and exchanges of Certificates as herein provided.

(b) Upon surrender for registration or transfer of any Certificate at any office or agency of the Trustee maintained for such purpose pursuant to Section 1.1 and, in the case of any Class M, Class B or Class R Certificate, upon satisfaction of the conditions set forth below, the Trustee shall execute and the Certificate Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of a like Class and aggregate Percentage Interest.

(c) At the option of the Certificateholders, Certificates may be exchanged for other Certificates of authorized denominations of a like Class and aggregate Percentage Interest, upon surrender of the Certificates to be exchanged at any such office or agency. Whenever any Certificates are so surrendered for exchange the Trustee shall execute and the Certificate Registrar shall authenticate and deliver the Certificates of such Class which the Certificateholder making the exchange is entitled to receive. Every Certificate presented or surrendered for transfer or exchange shall (if so required by the Trustee or the Certificate Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing.

(d) No transfer, sale, pledge or other disposition of a Class B Certificate shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws or is made in accordance with said Act and laws. In the event that a transfer of a Class B Certificate is to be made either (i)(A) the Trustee shall require a written Opinion of Counsel acceptable to and in form and substance satisfactory to the Trustee and the Company that such transfer may be made pursuant to an exemption, describing the applicable exemption and the basis therefor, from said Act and laws or is being made pursuant to said Act and laws, which Opinion of Counsel shall not be an expense of the Trustee, the Company or the Servicer (except that, if such transfer is made by the Company or the Servicer or any Affiliate thereof, the Company or the Servicer shall provide such Opinion of Counsel at their own expense); provided that such Opinion of Counsel shall not be required in connection with the initial transfer of any such Certificate by the Company or any Affiliate thereof to the Company or an Affiliate of the Company and (B) the Trustee shall require the transferee to execute a representation letter, substantially in the form of Exhibit H hereto, and the Trustee shall require the transferor to execute a representation letter, substantially in the form of Exhibit I hereto, each acceptable to and in form and substance satisfactory to the Company and the Trustee certifying to the Company and the Trustee the facts surrounding such transfer, which representation letters shall not be an expense of the Trustee, the Company or the Servicer; provided, however, that such representation letters shall not be required in connection with any transfer of any such Certificate by the Company or any Affiliate thereof to the Company or an Affiliate of the Company, and the Trustee shall be entitled to conclusively rely upon a representation (which, upon the request of the Trustee, shall be a written representation) from the Company, of the status of such transferee as an Affiliate of the Company or (ii) the prospective transferee of such a Certificate shall be required to provide the Trustee, the Company and the Servicer with an investment letter substantially in the form of Exhibit J attached hereto (or such other form as the Company in its sole discretion deems acceptable), which investment letter shall not be an expense of the Trustee, the Company or the Servicer, and which investment letter states that, among other things, such transferee (A) is a "qualified institutional buyer" as defined under Rule 144A, acting for its own account or the accounts of other "qualified institutional buyers" as defined under Rule 144A, and (B) is aware that the proposed transferor intends to rely on the exemption from registration requirements under the Securities Act of 1933, as amended, provided by Rule 144A. The Holder of any such Certificate desiring to effect any such transfer, sale, pledge or other disposition shall, and does hereby agree to, indemnify the Trustee, the Company, the Servicer and the Certificate Registrar against any liability that may result if the transfer, sale, pledge or other disposition is not so exempt or is not made in accordance with such federal and state laws.

(e) (i) In the case of any Class B or Class R Certificate presented for registration in the name of any Person, either (A) the Trustee shall require an Opinion of Counsel acceptable to and in form and substance satisfactory to the Trustee, the Company and the Servicer to the effect that the purchase or holding of such Class B or Class R Certificate is permissible under applicable law, will not constitute or result in any non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Code (or comparable provisions of any subsequent enactments), and will not subject the Trustee, the Company or the Servicer to any obligation or liability (including obligations or liabilities under ERISA or Section 4975 of the Code) in addition to those undertaken in this Agreement, which Opinion of Counsel shall not be an expense of the Trustee, the Company or the Servicer or (B) the prospective Transferee shall be required to provide the Trustee, the Company and the Servicer with a certification to the effect set forth in paragraph six of Exhibit H or paragraph three of Exhibit J (with respect to any Class B Certificate) or paragraph sixteen of Exhibit G-1 (with respect to any Class R Certificate), which the Trustee may rely upon without further inquiry or investigation, or such other certifications as the Trustee may deem desirable or necessary in order to establish that such Transferee or the Person in whose name such registration is requested either (a) is not an employee benefit plan or other plan subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code, or any Person (including an investment manager, a named fiduciary or a trustee of any such plan) who is using "plan assets" of any such plan to effect such acquisition (each, a "Plan Investor") or (b) in the case of any Class B Certificate, the following conditions are satisfied: (i) such Transferee is an insurance company, (ii) the source of funds used to purchase and hold such Certificate (or interest therein) is an "insurance company general account" (as defined in U.S. Department of Labor Prohibited Transaction Class Exemption ("PTCE") 95-60, and (iii) the conditions set forth in Sections I and III of PTCE 95-60 have been satisfied (each entity that satisfies these subsections (i) through (iii) of this clause (b), a

- (ii) Any Transferee of a Senior Certificate (other than a Class R Certificate) or a Class M Certificate shall be deemed to have represented by virtue of its purchase or holding of such Certificate (or interest therein) that either (a) such Transferee is not a Plan Investor, (b) it has acquired and is holding such Certificate in reliance on Prohibited Transaction Exemption ("PTE") 94-29, 59 Fed. Reg. 14674 (April 29, 1994), as most recently amended by PTE 2002-41, 67 Fed. Reg. 54487 (August 22, 2002) (the "Issuer Exemption"), and that (i) it understands that there are certain conditions to the availability of the Issuer Exemption including that such Certificate must be rated, at the time of purchase, not lower than "BBB-" (or its equivalent) by Standard & Poor's, Fitch or Moody's and (ii) it is an "accredited investor" as defined in Rule 501(a)(1) of Regulation D of the Securities Act of 1933, as amended, or (c) such Transferee is a Complying Insurance Company.
- (iii) (A) If any Senior Certificate (other than a Class R Certificate) or any Class M Certificate (or any interest therein) is acquired or held by any Person that does not satisfy the conditions described in paragraph (ii) above, then the last preceding Transferee that either (i) is not a Plan Investor, (ii) acquired such Certificate in compliance with the Issuer Exemption, or (iii) is a Complying Insurance Company shall be restored, to the extent permitted by law, to all rights and obligations as Certificate Owner thereof retroactive to the date of such Transfer of such Certificate. The Trustee shall be under no liability to any Person for making any payments due on such Certificate to such preceding Transferee.
- (B) Any purported Certificate Owner whose acquisition or holding of any Senior Certificate or any Class M Certificate (or interest therein) was effected in violation of the restrictions in this Section 5.02(e) shall indemnify and hold harmless the Company, the Trustee, the Servicer, any Subservicer, and the Trust Fund from and against any and all liabilities, claims, costs or expenses incurred by such parties as a result of such acquisition or holding.
- (f) (i) Each Person who has or who acquires any Ownership Interest in a Class R Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the following provisions and to have irrevocably authorized the Trustee or its designee under clause (iii)(A) below to deliver payments to a Person other than such Person and to negotiate the terms of any mandatory sale under clause (iii)(B) below and to execute all instruments of transfer and to do all other things necessary in connection with any such sale. The rights of each Person acquiring any Ownership Interest in a Class R Certificate are expressly subject to the following provisions:
- (A) Each Person holding or acquiring any Ownership Interest in a Class R Certificate shall be a Permitted Transferee and shall promptly notify the Trustee of any change or impending change in its status as a Permitted Transferee.
- (B) In connection with any proposed Transfer of any Ownership Interest in a Class R Certificate, the Trustee shall require delivery to it, and shall not register the Transfer of any Class R Certificate until its receipt of, (I) an affidavit and agreement (a "Transfer Affidavit and Agreement," in the form attached hereto as Exhibit G-1) from the proposed Transferee, in form and substance satisfactory to the Servicer, representing and warranting, among other things, that it is a Permitted Transferee, that it is not acquiring its Ownership Interest in the Class R Certificate that is the subject of the proposed Transfer as a nominee, trustee or agent for any Person who is not a Permitted Transferee, that for so long as it retains its Ownership Interest in a Class R Certificate, it shall endeavor to remain a Permitted Transferee, and that it has reviewed the provisions of this Section 5.02(f) and agrees to be bound by them, and (II) a certificate, in the form attached hereto as Exhibit G-2, from the Holder wishing to transfer the Class R Certificate, in form and substance satisfactory to the Servicer, representing and warranting, among other things, that no purpose of the proposed Transfer is to impede the assessment or collection of tax.
- (C) Notwithstanding the delivery of a Transfer Affidavit and Agreement by a proposed Transferee under clause (B) above, if a Responsible Officer of the Trustee who is assigned to this Agreement has actual knowledge that the proposed Transferee is not a Permitted Transferee, no Transfer of an Ownership Interest in a Class R Certificate to such proposed Transferee shall be effected.
- (D) Each Person holding or acquiring any Ownership Interest in a Class R Certificate shall agree (x) to require a Transfer Affidavit and Agreement from any other Person to whom such Person attempts to transfer its Ownership Interest in a Class R Certificate and (y) not to transfer its Ownership Interest unless it provides a certificate to the Trustee in the form attached hereto as Exhibit G-2.
- (E) Each Person holding or acquiring an Ownership Interest in a Class R Certificate, by purchasing an Ownership Interest in such Certificate, agrees to give

the Trustee written notice that it is a "pass-through interest holder within the meaning of the Temporary Regulations Section 1.67-3T(a)(2)(i)(A) immediately upon acquiring an Ownership Interest in a Class R Certificate, if it is, or is holding an Ownership Interest in a Class R Certificate on behalf of, a "pass-through interest holder."

- (ii) The Trustee shall register the Transfer of any Class R Certificate only if it shall have received the Transfer Affidavit and Agreement, a certificate of the Holder requesting such transfer in the form attached hereto as Exhibit G-2 and all of such other documents as shall have been reasonably required by the Trustee as a condition to such registration. Transfers of the Class R Certificates to Non-United States Persons and Disqualified Organizations (as defined in Section 860E(e)(5) of the Code) are prohibited.
- (iii) (A) If any Disqualified Organization shall become a holder of a Class R Certificate, then the last preceding Permitted Transferee shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. If a Non-United States Person shall become a holder of a Class R Certificate, then the last preceding United States Person shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. If a transfer of a Class R Certificate is disregarded pursuant to the provisions of Treasury Regulations Section 1.860E-1 or Section 1.860G-3, then the last preceding Permitted Transferee shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. The Trustee shall be under no liability to any Person for any registration of Transfer of a Class R Certificate that is in fact not permitted by this Section 5.02(f) or for making any payments due on such Certificate to the holder thereof or for taking any other action with respect to such holder under the provisions of this Agreement.
- (B) If any purported Transferee shall become a Holder of a Class R Certificate in violation of the restrictions in this Section 5.02(f) and to the extent that the retroactive restoration of the rights of the Holder of such Class R Certificate as described in clause (iii)(A) above shall be invalid, illegal or unenforceable, then the Servicer shall have the right, without notice to the holder or any prior holder of such Class R Certificate, to sell such Class R Certificate to a purchaser selected by the Servicer on such terms as the Servicer may choose. Such purported Transferee shall promptly endorse and deliver the Class R Certificates in accordance with the instructions of the Servicer. Such purchaser may be the Servicer itself or any Affiliate of the Servicer. The proceeds of such sale, net of the commissions (which may include commissions payable to the Servicer or its Affiliates), expenses and taxes due, if any, shall be remitted by the Servicer to such purported Transferee. The terms and conditions of any sale under this clause (iii)(B) shall be determined in the sole discretion of the Servicer, and the Servicer shall not be liable to any Person having an Ownership Interest in a Class R Certificate as a result of its exercise of such discretion.
- (iv) The Trustee shall make available, upon written request from the Internal Revenue Service or any potentially affected Person, all information in its possession and necessary to compute any tax imposed (A) as a result of the Transfer of an Ownership Interest in a Class R Certificate to any Person who is a Disqualified Organization, including the information regarding "excess inclusions" of such Class R Certificates required to be provided to the Internal Revenue Service and certain Persons as described in Treasury Regulations Sections 1.860D-1(b)(5) and 1.860E-2(a)(5), and (B) as a result of any regulated investment company, real estate investment trust, common trust fund, partnership, trust, estate or organization described in Section 1381 of the Code that holds an Ownership Interest in a Class R Certificate having as among its record holders at any time any Person who is a Disqualified Organization. Reasonable compensation for providing such information may be required by the Trustee before it will provide such information to any such potentially affected Person.
- (v) The provisions of this Section 5.02(f) set forth prior to this clause (v) may be modified, added to or eliminated, provided that there shall have been delivered to the Trustee the following:
 - (A) written notification from each Rating Agency to the effect that the modification, addition to or elimination of such provisions will not cause such Rating Agency to downgrade its then-current ratings, if any, of any Class of the Senior, Class M or Class B Certificates below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency; and
 - (B) subject to Section 10.01(f), an Officer's Certificate of the Servicer stating that the Servicer has received an Opinion of Counsel, in form and substance satisfactory to the Servicer, to the effect that such modification,

addition to or absence of such provisions will not cause any portion of the applicable REMIC to cease to qualify as a REMIC and will not cause (x) any portion of the applicable REMIC to be subject to an entity-level tax caused by the Transfer of any Class R Certificate to a Person that is a Disqualified Organization or (y) a Certificateholder or another Person to be subject to a REMIC-related tax caused by the Transfer of a Class R Certificate to a Person that is not a Permitted Transferee.

(g) No service charge shall be made for any transfer or exchange of Certificates of any Class, but the Trustee may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

(h) All Certificates surrendered for transfer and exchange shall be destroyed by the Certificate Registrar in accordance with its customary procedures.

Section 5.03. Mutilated, Destroyed, Lost or Stolen Certificates.

If (i) any mutilated Certificate is surrendered to the Certificate Registrar, or the Trustee and the Certificate Registrar receive evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) there is delivered to the Trustee and the Certificate Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Trustee or the Certificate Registrar that such Certificate has been acquired by a bona fide purchaser, the Trustee shall execute and the Certificate Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor, Class and Percentage Interest but bearing a number not contemporaneously outstanding. Upon the issuance of any new Certificate under this Section, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and the Certificate Registrar) connected therewith. Any duplicate Certificate issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the Trust Fund, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 5.04. Persons Deemed Owners.

Prior to due presentation of a Certificate for registration of transfer, the Company, the Servicer, the Trustee, the Certificate Registrar and any agent of the Company, the Servicer, the Trustee, or the Certificate Registrar may treat the Person in whose name any Certificate is registered as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 4.02 and for all other purposes whatsoever, except as and to the extent provided in the definition of "Certificateholder," and neither the Company, the Servicer, the Trustee, the Certificate Registrar nor any agent of the Company, the Servicer, the Trustee, or the Certificate Registrar shall be affected by notice to the contrary except as provided in Section 5.02(f)(iii).

Section 5.05. Appointment of Paying Agent.

The Trustee may appoint a Paying Agent for the purpose of making distributions to the Certificateholders pursuant to Section 4.02. In the event of any such appointment, on or prior to each Distribution Date the Trustee shall deposit or cause to be deposited with the Paying Agent a sum sufficient to make the payments to the Certificateholders in the amounts and in the manner provided for in Section 4.02, such sum to be held in trust for the benefit of the Certificateholders.

The Trustee shall cause each Paying Agent (if not the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall hold all sums held by it for the payment to the Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be distributed to such Certificateholders. Any sums so held by such Paying Agent shall be held only in Eligible Accounts to the extent such sums are not distributed to the Certificateholders on the date of receipt by such Paying Agent.

Section 5.06. Optional Purchase of Certificates.

(a) On any Distribution Date on which the Pool Stated Principal Balance, prior to giving effect to distributions to be made on such Distribution Date, is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans, the Servicer shall have the right, at its option, to purchase the Certificates in whole, but not in part, at a price equal to the outstanding Certificate Principal Balance of such Certificates plus the sum of Accrued Certificate Interest thereon for the related Interest Accrual Period and any previously unpaid Accrued Certificate Interest.

(b) The Servicer shall give the Trustee not less than 60 days' prior notice of the Distribution Date on which the Servicer anticipates that it shall purchase the Certificates pursuant to Section 5.06(a). Notice of any such purchase, specifying the Distribution Date upon which the Holders may surrender their Certificates to the Trustee for payment in accordance with this Section 5.06, shall be given promptly by the Servicer by letter to Certificateholders (with a copy to the Certificate Registrar and each Rating Agency) mailed not earlier than the 9th day and not later than the 19th day of the month next preceding the month of such final distribution, specifying:

(i) the Distribution Date upon which purchase of the Certificates is anticipated to be

- (ii) the purchase price therefor, if known, and
- (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Certificates at the office or agency of the Trustee therein specified.

If the Servicer gives the notice specified above, the Servicer shall deposit in the Payment Account before the Distribution Date on which the purchase pursuant to Section 5.06(a) is to be made, in immediately available funds, an amount equal to the purchase price for the Certificates computed as provided above.

(c) Upon presentation and surrender of the Certificates to be purchased pursuant to Section 5.06(a) by the Holders thereof, the Trustee shall distribute to such Holders an amount equal to the outstanding Certificate Principal Balance thereof plus the sum of Accrued Certificate Interest thereon for the related Interest Accrual Period and any previously unpaid Accrued Certificate Interest with respect thereto.

(d) If any Certificateholders do not surrender their Certificates on or before the Distribution Date on which a purchase pursuant to this Section 5.06 is to be made, the Trustee shall on such date cause all funds in the Payment Account deposited therein by the Servicer pursuant to Section 5.06(b) to be withdrawn therefrom and deposited in a separate escrow account (for which funds will be held uninvested) for the benefit of such Certificateholders, and the Servicer shall give a second written notice to such Certificateholders to surrender their Certificates for payment of the purchase price therefor. If within six months after the second notice any Certificate shall not have been surrendered for cancellation, the Trustee shall take appropriate steps as directed by the Servicer to contact the Holders of such Certificates concerning surrender of their Certificates. The costs and expenses of maintaining the escrow account and of contacting Certificateholders shall be paid out of the assets which remain in the escrow account. If within nine months after the second notice any Certificates shall not have been surrendered for cancellation in accordance with this Section 5.06, the Trustee shall pay to the Servicer all amounts distributable to the Holders thereof and shall have no further responsibility therefor and the Servicer shall thereafter hold such amounts until distributed to such Holders. No interest shall accrue or be payable to any Certificateholder on any amount held in the escrow account or by the Servicer as a result of such Certificateholder's failure to surrender its Certificate(s) for payment in accordance with this Section 5.06. Any Certificate that is not surrendered on the Distribution Date on which a purchase pursuant to this Section 5.06 occurs as provided above shall be deemed to have been purchased and the Holder as of such date shall have no rights with respect thereto except to receive the purchase price therefor minus any costs and expenses associated with such escrow account and notices allocated thereto. Any Certificates so purchased or deemed to have been purchased on such Distribution Date shall remain outstanding hereunder. The Servicer shall be for all purposes the Holder thereof as of such date.

ARTICLE VI

THE COMPANY AND THE SERVICER

Section 6.01. Respective Liabilities of the Company and the Servicer.

The Company and the Servicer shall each be liable in accordance herewith only to the extent of the obligations specifically and respectively imposed upon and undertaken by the Company and the Servicer herein. By way of illustration and not limitation, the Company is not liable for the servicing and administration of the Mortgage Loans, nor is it obligated by Section 7.01 or Section 10.01 to assume any obligations of the Servicer or to appoint a designee to assume such obligations, nor is it liable for any other obligation hereunder that it may, but is not obligated to, assume unless it elects to assume such obligation in accordance herewith.

Section 6.02. Merger or Consolidation of the Company or the Servicer; Assignment of Rights and Delegation of Duties by Servicer.

(a) The Company and the Servicer shall each keep in full effect its existence, rights and franchises as a corporation under the laws of the state of its incorporation, and shall each 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, the Certificates or any of the Mortgage Loans and to perform its respective duties under this Agreement.

(b) Any Person into which the Company or the Servicer may be merged or consolidated, or any corporation resulting from any merger or consolidation to which the Company or the Servicer shall be a party, or any Person succeeding to the business of the Company or the Servicer, shall be the successor of the Company or the Servicer, as the case may be, 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,

(c) Notwithstanding anything else in this Section 6.02 and Section 6.04 to the contrary, the Servicer may assign its rights and delegate its duties and obligations under this Agreement; provided that the Person accepting such assignment or delegation shall be a Person which is qualified to service mortgage loans on behalf of Fannie Mae or Freddie Mac, is reasonably satisfactory to the Trustee and the Company, is willing to service the Mortgage Loans and executes and delivers to the Company and the Trustee an agreement, in form and substance reasonably satisfactory to the Company and the Trustee, which contains an assumption by such Person of the due and punctual performance and observance of each covenant and condition to be performed or observed by the Servicer under this Agreement; provided further that each Rating Agency's rating of the Classes of Certificates that have been rated in effect immediately prior to such assignment and delegation will not be qualified, reduced or withdrawn as a result of such assignment and delegation (as evidenced by a letter to such effect from each Rating Agency). In the case of any such assignment and delegation, the Servicer shall be released from its obligations under this Agreement, except that the Servicer shall remain liable for all liabilities and obligations incurred by it as Servicer hereunder prior to the satisfaction of the conditions to such assignment and delegation set forth in the next preceding sentence.

Section 6.03. Limitation on Liability of the Company, the Servicer and Others.

Neither the Company, the Servicer nor any of the directors, officers, employees or agents of the Company or the Servicer shall be under any liability to the Trust Fund or the Certificateholders for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Company, the Servicer or any such Person against any breach of warranties or representations made herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Company, the Servicer and any director, officer, employee or agent of the Company or the Servicer 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 Company, the Servicer and any director, officer, employee or agent of the Company or the Servicer shall be indemnified by the Trust Fund and held harmless against any loss, liability or expense incurred in connection with any legal action relating to this Agreement or the Certificates, other than any loss, liability or expense related to any specific Mortgage Loan or Mortgage Loans (except as any such loss, liability or expense shall be otherwise reimbursable pursuant to this Agreement) and any loss, liability or expense incurred by reason of willful misfeasance, bad faith or gross negligence in the performance of duties hereunder or by reason of reckless disregard of obligations and duties hereunder.

Neither the Company nor the Servicer shall be under any obligation to appear in, prosecute or defend any legal or administrative action, proceeding, hearing or examination that is not incidental to its respective duties under this Agreement and which in its opinion may involve it in any expense or liability; provided, however, that the Company or the Servicer may in its discretion undertake any such action, proceeding, hearing or examination that it may deem necessary or desirable in respect to this Agreement and the rights and duties of the parties hereto and the interests of the Certificateholders hereunder. In such event, the legal expenses and costs of such action, proceeding, hearing or examination and any liability resulting therefrom shall be expenses, costs and liabilities of the Trust Fund, and the Company and the Servicer shall be entitled to be reimbursed therefor out of amounts attributable to the Mortgage Loans on deposit in the Custodial Account as provided by Section 3.10 and, on the Distribution Date(s) following such reimbursement, the aggregate of such expenses and costs shall be allocated in reduction of the Accrued Certificate Interest on each Class entitled thereto in the same manner as if such expenses and costs constituted a Prepayment Interest Shortfall.

Section 6.04. Company and Servicer Not to Resign.

Subject to the provisions of Section 6.02, neither the Company nor the Servicer shall resign from its respective obligations and duties hereby imposed on it except upon determination that its duties hereunder are no longer permissible under applicable law. Any such determination permitting the resignation of the Company or the Servicer shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee. No such resignation by the Servicer shall become effective until the Trustee or a successor servicer shall have assumed the Servicer's responsibilities and obligations in accordance with Section 7.02.

ARTICLE VII

DEFAULT

Section 7.01. Events of Default.

Event of Default, wherever used herein, means any one of the following events (whatever reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (i) the Servicer shall fail to deposit or cause to be deposited into the Payment Account any amounts required to be so deposited therein at the time required pursuant to Section 4.01 or otherwise, and in either case, such failure shall continue unremedied for a period of 5 days after the date upon which written notice of such failure, requiring such failure to be remedied, shall have been given to the Servicer by the Trustee or the Company or to the Servicer, the Company and the Trustee by the Holders of Certificates of such Class evidencing Percentage Interests aggregating not less than 25%; or
- (ii) the Servicer shall fail to observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer contained in the Certificates of any Class or in this Agreement and such failure shall continue unremedied for a period of 30 days (except that such number of days shall be 15 in the case of a failure to pay the premium for any Required Insurance Policy) after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Trustee or the Company, or to the Servicer, the Company and the Trustee by the Holders of Certificates of any Class evidencing, in the case of any such Class, Percentage Interests aggregating not less than 25%; or
- (iii) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law or appointing a conservator or receiver or liquidator in any insolvency, 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 Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or
- (iv) the Servicer shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings of, or relating to, the Servicer or of, or relating to, all or substantially all of the property of the Servicer; or
- (v) the Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of, or commence a voluntary case under, any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or
- (vi) the Servicer shall notify the Trustee pursuant to Section 4.04(b) that it is unable to deposit in the Payment Account an amount equal to the Advance.

If an Event of Default described in clauses (i)-(v) of this Section shall occur, then, and in each and every such case, so long as such Event of Default shall not have been remedied, the Company may, and at the direction of Holders of Certificates entitled to at least 51% of the Voting Rights, the Trustee shall, by notice in writing to the Servicer (and to the Company if given by the Trustee or to the Trustee if given by the Company), terminate all of the rights and obligations of the Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof, other than its rights as a Certificateholder hereunder. If an Event of Default described in clause (vi) hereof shall occur, the Trustee shall, by notice to the Servicer and the Company, immediately terminate all of the rights and obligations of the Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof, other than its rights as a Certificateholder hereunder as provided in Section 4.04(b). On or after the receipt by the Servicer of such written notice, all authority and power of the Servicer under this Agreement, whether with respect to the Certificates (other than as a Holder thereof) or the Mortgage Loans or otherwise, shall subject to Section 7.02 pass to and be vested in the Trustee or the Trustee's designee appointed pursuant to Section 7.02; and, without limitation, the Trustee is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to 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. The Servicer agrees to cooperate with the Trustee in effecting the termination of the Servicer's responsibilities and rights hereunder, including, without limitation, the transfer to the Trustee or its designee for administration by it of all cash amounts which shall at the time be credited to the Custodial Account or the Payment Account or thereafter be received with respect to the Mortgage Loans, and the delivery to the Trustee of the Mortgage Files, and the recordation of Assignments of Mortgages to the Trustee if MERS is not the mortgagee of a Mortgage Loan or otherwise in accordance with Section 7.02(b). No such termination shall release the Servicer for any liability that it would otherwise have hereunder for any act or omission prior to the effective time of such termination.

Notwithstanding any termination of the activities of GMACM in its capacity as Servicer hereunder, GMACM shall be entitled to receive, out of any late collection of a Monthly Payment on a Mortgage Loan which was due prior to the notice terminating GMACM's rights and obligations as Servicer hereunder and received after such notice, that portion to which GMACM would have been entitled pursuant to Sections 3.10(a)(ii), (vi) and (vii) as

well as its Servicing Fee in respect thereof, and any other amounts payable to GMAC hereunder the entitlement to which arose prior to the termination of its activities hereunder.

Section 7.02. Trustee to Act; Appointment of Successor.

(a) Within 90 days of the time the Servicer resigns pursuant to Section 6.04 or receives a notice of termination pursuant to Section 7.01, the Trustee or a successor Servicer appointed by the Trustee hereunder shall be the successor in all respects to the Servicer in its capacity as Servicer under this Agreement and the transactions set forth or provided for herein and shall be subject thereafter to all the responsibilities, duties, liabilities and limitations on liabilities relating thereto placed on the Servicer, including the obligation to make Advances which have been or will be required to be made, but excluding the representations of the Servicer contained in Section 2.03, by the terms and provisions hereof; provided that any failure to perform such duties or responsibilities caused by the predecessor Servicer's failure to provide information required by Section 4.02 or 4.03 shall not be considered a default by the Trustee as successor Servicer hereunder; and provided further that the Trustee shall have no obligation whatsoever with respect to any liability (other than Advances deemed recoverable and not previously made) incurred by the predecessor Servicer at or prior to the time of receipt by such Servicer of the notice of termination pursuant to Section 7.01 or receipt by the Trustee of the Opinion of Counsel referred to in Section 6.04. As compensation therefor, the Trustee shall be entitled to the Servicing Fee and all funds relating to the Mortgage Loans which the Servicer would have been entitled to charge to the Custodial Account if the Servicer had continued to act hereunder, except for amounts that the Servicer shall be entitled to receive pursuant to Section 7.01. If the Trustee has become the successor to the Servicer in accordance with Section 6.04 or this Section 7.02, then notwithstanding the above, if the Trustee shall be unwilling to so act, or shall be unable to so act, the Trustee may appoint, or petition a court of competent jurisdiction to appoint, any established housing and home finance institution, which is also a Fannie Mae or Freddie Mac-approved mortgage servicing institution, having a net worth of not less than \$9,500,000 as the successor to the Servicer hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Servicer hereunder. Pending appointment of a successor to the Servicer hereunder, the Trustee shall act in such capacity as herein above provided. In connection with such appointment and assumption, the Trustee may make such arrangements for the compensation of such successor out of payments on Mortgage Loans as it and such successor shall agree; provided, however, that no such compensation shall be in excess of that permitted the Servicer hereunder. Each of the Seller, the Trustee and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession.

If the Trustee becomes the successor to the Servicer hereunder, the Trustee shall be entitled to be reimbursed by the Servicer for all costs associated with the transfer of the servicing of the Mortgage Loans to the Trustee, including any costs or expenses associated with the complete transfer of all servicing data and the completion, correction or manipulation of such servicing data as may be required by the Trustee to correct any errors or insufficiencies in the servicing data or otherwise to enable the Trustee to service the Mortgage Loans in accordance with this Agreement. To the extent that any such costs and expenses of the Trustee resulting from the termination of the Servicer pursuant to this Section 7.02 are not reimbursed promptly by the terminated Servicer, the Trustee shall be entitled to reimbursement of such costs and expenses from the Payment Account.

Any successor, including the Trustee, to the Servicer shall maintain in force during its term as Servicer hereunder insurance policies and fidelity bonds as may be required to be maintained by the Servicer pursuant to Section 3.12.

If the Trustee shall succeed to any duties of the Servicer with respect to the Mortgage Loans as provided herein, it shall do so in a separate capacity and not in its capacity as Trustee and, accordingly, the provisions of Article VIII shall be inapplicable to the Trustee in its duties as successor Servicer in the servicing of the Mortgage Loans (although such provisions shall continue to apply to the Trustee in its capacity as trustee); the provisions of Article III, however, shall apply to the Trustee in its capacity as successor Servicer.

(b) In connection with the termination or resignation of the Servicer hereunder, either (i) the successor Servicer, including the Trustee if the Trustee is acting as successor Servicer, 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, in which case the predecessor Servicer shall cooperate with the successor Servicer in causing MERS to revise its records to reflect the transfer of servicing to the successor Servicer as necessary under MERS' rules and regulations, or (ii) the predecessor Servicer shall cooperate with the successor Servicer in causing MERS to execute and deliver an assignment of Mortgage in recordable form to transfer the Mortgage from MERS to the Trustee and to execute and deliver such other notices, documents and other instruments as may be necessary or desirable to effect a transfer of such Mortgage Loan or servicing of such Mortgage Loan on the MERS(R) System to the successor Servicer. The predecessor Servicer shall file or cause to be filed any such assignment in the appropriate recording office. The predecessor Servicer shall bear any and all fees of MERS, costs of preparing any assignments of Mortgage, and fees and costs of filing any assignments of Mortgage that may be required under this subsection (b). The successor Servicer shall cause such assignment to be delivered to the Trustee or the Custodian promptly upon receipt of the original with evidence of recording thereon or a copy certified by the public recording office in which such assignment was recorded.

Section 7.03. Notification to Certificateholders.

(a) Upon any such termination or appointment of a successor to the Servicer, the Trustee shall give prompt written notice thereof to the Certificateholders at their respective addresses appearing in the Certificate Register.

(b) Within 60 days after the occurrence of any Event of Default, the Trustee shall transmit by mail to all Holders of Certificates notice of each such Event of Default hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 7.04. Waiver of Events of Default.

The Holders representing at least 66% of the Voting Rights affected by a default or Event of Default hereunder may waive such default or Event of Default; provided, however, that (a) a default or Event of Default under clause (i) of Section 7.01 may be waived only by all of the Holders of Certificates affected by such default or Event of Default and (b) no waiver pursuant to this Section 7.04 shall affect the Holders of Certificates in the manner set forth in Section 11.01(b)(i) or (ii). Upon any such waiver of a default or Event of Default by the Holders representing the requisite percentage of Voting Rights affected by such default or Event of Default, such default or Event of Default shall cease to exist and shall be deemed to have been remedied for every purpose hereunder. No such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon except to the extent expressly so waived.

ARTICLE VIII

CONCERNING THE TRUSTEE

Section 8.01. Duties of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise as a prudent investor would exercise or use under the circumstances in the conduct of such investor's own affairs.

(b) The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of this Agreement, shall examine them to determine whether they conform on their face to the requirements of this Agreement. The Trustee shall notify the Certificateholders of any such documents which do not materially conform to the requirements of this Agreement in the event that the Trustee, after so requesting, does not receive satisfactorily corrected documents.

The Trustee shall make available, forward or cause to be forwarded in a timely fashion the notices, reports and statements required to be forwarded by the Trustee pursuant to Sections 4.03, 7.03 and 10.01. The Trustee shall furnish in a timely fashion to the Servicer such information as the Servicer may reasonably request from time to time for the Servicer to fulfill its duties as set forth in this Agreement. The Trustee covenants and agrees that it shall perform its obligations hereunder in a manner so as to maintain the status of any portion of the applicable REMIC as a REMIC under the REMIC Provisions and (subject to Section 10.01(f)) to prevent the imposition of any federal, state or local income, prohibited transaction, contribution or other tax on the Trust Fund to the extent that maintaining such status and avoiding such taxes are reasonably within the control of the Trustee and are reasonably within the scope of its duties under this Agreement.

(c) No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:

(i) Prior to the occurrence of an Event of Default, and after the curing or waiver of all such Events of Default which may have occurred, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, no implied covenants or obligations shall be read into this Agreement against the Trustee and, in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee by the Company or the Servicer and which on their face, do not contradict the requirements of this Agreement;

(ii) The Trustee shall not be liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of Certificateholders of any Class holding Certificates which evidence, as to

and 50%; Percentage Interests aggregating not less than 50% as to the same method and place of conducting any exercising of any rights or powers available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement;

- (iv) The Trustee shall not be charged with knowledge of any default (other than a default in payment to the Trustee) specified in clauses (i) and (ii) of Section 7.01 or an Event of Default under clauses (iii), (iv) and (v) of Section 7.01 unless a Responsible Officer of the Trustee assigned to and working in the Corporate Trust Office obtains actual knowledge of such failure or event or the Trustee receives written notice of such failure or event at its Corporate Trust Office from the Servicer, the Company or any Certificateholder specifically identifying this transaction; and
- (v) Except to the extent provided in Section 7.02, no provision in this Agreement shall require the Trustee to expend or risk its own funds (including, without limitation, the making of any Advance) or otherwise incur any personal financial liability in the performance of any of its duties as Trustee hereunder, or in the exercise of any of its rights or powers, if the Trustee shall have reasonable grounds for believing that repayment of funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (d) The Trustee shall timely pay, from its own funds, the amount of any and all federal, state and local taxes imposed on the Trust Fund or its assets or transactions including, without limitation, (A) "prohibited transaction" penalty taxes as defined in Section 860F of the Code, if, when and as the same shall be due and payable, (B) any tax on contributions to a REMIC after the Closing Date imposed by Section 860G(d) of the Code and (C) any tax on "net income from foreclosure property" as defined in Section 860G(c) of the Code but only if such taxes arise out of a breach by the Trustee of its obligations hereunder, which breach constitutes negligence or willful misconduct by the Trustee.

Section 8.02. Certain Matters Affecting the Trustee.

- (a) Except as otherwise provided in Section 8.01:
- (i) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of Servicing Officer, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (ii) The Trustee may consult with counsel and the written advice of such counsel and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;
- (iii) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Agreement or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Certificateholders, pursuant to the provisions of this Agreement, unless such Certificateholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligation, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Agreement, and to use the same degree of care and skill in their exercise as a prudent investor would exercise or use under the circumstances in the conduct of such investor's own affairs;
- (iv) The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;
- (v) Prior to the occurrence of an Event of Default hereunder and after the curing or waiver of all Events of Default which may have occurred, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by Holders of Certificates of any Class evidencing, as to such Class, Percentage Interests, aggregating not less than 50%; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require reasonable indemnity against such expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Servicer, if an Event of Default shall have occurred and is continuing, and otherwise by the Certificateholder requesting the investigation;
- (vi) The Trustee may execute any of its trusts or powers hereunder or perform any of its duties hereunder either directly or by or through, agents or attorneys; and

(vii) To the extent authorized under the Code and the regulations promulgated thereunder, each Holder of a Class R Certificate hereunder shall be deemed to have appointed and authorizes the Trustee to be its attorney-in-fact for purposes of signing any Tax Returns required to be filed on behalf of the Trust Fund. The Trustee shall sign on behalf of the Trust Fund and deliver to the Servicer in a timely manner any Tax Returns prepared by or on behalf of the Servicer that the Trustee is required to sign as determined by the Servicer pursuant to applicable federal, state or local tax laws, provided that the Servicer shall indemnify the Trustee for all costs, liabilities and expenses incurred by it in connection with its signing any such Tax Returns that contain errors or omissions.

(b) Following the issuance of the Certificates, the Trustee shall not accept any contribution of assets to the Trust Fund unless (subject to Section 10.01(f)) it shall have obtained or been furnished with an Opinion of Counsel, which shall not be a cost of the Trustee or the Trust Fund, to the effect that such contribution will not (i) cause any portion of the applicable REMIC to fail to qualify as a REMIC at any time that any Certificates are outstanding or (ii) cause the Trust Fund to be subject to any federal tax as a result of such contribution (including the imposition of any federal tax on "prohibited transactions" imposed under Section 860F(a) of the Code).

Section 8.03. Trustee Not Liable for Certificates or Mortgage Loans.

The recitals contained herein and in the Certificates (other than the execution of the Certificates and relating to the acceptance and receipt of the Mortgage Notes) shall be taken as the statements of the Company or the Servicer as the case may be, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Agreement or of the Certificates (except that the Certificates shall be duly and validly executed and authenticated by it as Certificate Registrar) or of any Mortgage Loan, Mortgage File or related document, or of MERS or the MERS(R)System. The Trustee shall not be accountable for the use or application by the Company or the Servicer of any of the Certificates or of the proceeds of such Certificates, or for the use or application of any funds paid to the Company or the Servicer in respect of the Mortgage Loans or deposited in or withdrawn from the Custodial Account or the Payment Account by the Company or the Servicer.

Section 8.04. Trustee May Own Certificates.

The Trustee in its individual or any other capacity may become the owner or pledgee of Certificates with the same rights it would have if it were not Trustee. The Trustee may transact business with the Company, the Servicer, and their Affiliates, with the same rights it would have if it were not Trustee.

Section 8.05. Servicer to Pay Trustee's Fees and Expenses; Indemnification.

(a) The Servicer shall pay the Trustee's fees and reimburse its expenses hereunder pursuant to a separate fee agreement to be entered into between the Servicer and the Trustee.

(b) The Servicer agrees to indemnify the Trustee for, and to hold the Trustee harmless against, any loss, liability or expense (a) incurred by the Trustee in connection with the second paragraph of Section 2.1(a) and (b) incurred without negligence or willful misconduct on the Trustee's part, arising out of, or in connection with, the acceptance and administration of the Trust Fund, including the costs and expenses (including reasonable legal fees and expenses) of defending itself against any claim in connection with the exercise or performance of any of its powers or duties under this Agreement and the Custodial Agreement, provided that:

- (i) with respect to any such claim, the Trustee shall have given the Servicer written notice thereof promptly after the Trustee shall have actual knowledge thereof;
- (ii) while maintaining control over its own defense, the Trustee shall cooperate and consult fully with the Servicer in preparing such defense; and
- (iii) notwithstanding anything in this Agreement to the contrary, the Servicer shall not be liable for settlement of any claim by the Trustee entered into without the prior consent of the Servicer which consent shall not be unreasonably withheld or delayed.

No termination of this Agreement, or the resignation or removal of the Trustee or the Servicer, shall affect the obligations created by this Section 8.05(b) of the Servicer to indemnify the Trustee under the conditions and to the extent set forth herein.

Notwithstanding the foregoing, the indemnification provided by the Servicer in this Section 8.05(b) shall not pertain to any loss, liability or expense of the Trustee, including the costs and expenses of defending itself against any claim, incurred in connection with any actions taken by the Trustee at the direction of the Certificateholders pursuant to the terms of this Agreement.

Section 8.06. Eligibility Requirements for Trustee.

The Trustee hereunder shall at all times be a corporation or a national banking association having its principal office in a state and city acceptable to the Company and organized and doing business under the laws of such state or the United States of America, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or

state authority. If such corporation or national banking association publishes reports of condition at least annually, pursuant to law, the combined capital and surplus of the aforesaid supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.07.

Section 8.07. Resignation and Removal of the Trustee.

(a) The Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Company. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

(b) If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 8.06 and shall fail to resign after written request therefor by the Company, or if at any time the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee. In addition, in the event that the Company determines that the Trustee has failed (i) to distribute or cause to be distributed to the Certificateholders any amount required to be distributed hereunder, if such amount is held by the Trustee or its Paying Agent (other than the Servicer or the Company or such Paying Agent (other than the Trustee) if selected by the Servicer or the Company) for distribution or (ii) to otherwise observe or perform in any material respect any of its covenants, agreements or obligations hereunder, and such failure shall continue unremedied for a period of 5 days (in respect of clause (i) above) or 30 days (in respect of clause (ii) above) after the date on which written notice of such failure, requiring that the same be remedied, shall have been given to the Trustee by the Company, then the Company may remove the Trustee and appoint a successor trustee by written instrument delivered as provided in the preceding sentence. In connection with the appointment of a successor trustee pursuant to the preceding sentence, the Company shall, on or before the date on which any such appointment becomes effective, obtain from each Rating Agency written confirmation that the appointment of any such successor trustee will not result in the reduction of the ratings on any class of the Certificates below the lesser of the then current or original ratings on such Certificates.

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

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

Section 8.08. Successor Trustee.

(a) Any successor trustee appointed as provided in Section 8.07 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as trustee herein. The predecessor trustee shall deliver to the successor trustee all Mortgage Files and related documents and statements held by it hereunder (other than any Mortgage Files at the time held by a Custodian, which shall become the agent of any successor trustee hereunder), and the Company, the Servicer and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations.

(b) No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.06.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall mail notice of the succession of such trustee hereunder to all Holders of Certificates at their addresses as shown in the Certificate Register. If the Company fails to mail such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

Section 8.09. Merger or Consolidation of Trustee.

Any corporation or national banking association into which the Trustee may be merged

or converted or with which it may be consolidated or any corporation or national banking association resulting from any merger, conversion or consolidation in which the Trustee shall be a party, or any corporation or national banking association succeeding to the business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or national banking association shall be eligible under the provisions of Section 8.06, 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. The Trustee shall mail notice of any such merger or consolidation to the Certificateholders at their address as shown in the Certificate Register.

Section 8.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions hereof, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Fund or property securing the same may at the time be located, the Servicer and the Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Trustee to act as co-trustee or co-trustees, jointly with the Trustee, or separate trustee or separate trustees, of all or any part of the Trust Fund, and to vest in such Person or Persons, in such capacity, such title to the Trust Fund, or any part thereof, and, subject to the other provisions of this Section 8.10, such powers, duties, obligations, rights and trusts as the Servicer and the Trustee may consider necessary or desirable. If the Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default shall have occurred and be continuing, the Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.06 hereunder and no notice to Holders of Certificates of the appointment of co-trustee(s) or separate trustee(s) shall be required under Section 8.08 hereof.

(b) In the case of any appointment of a co-trustee or separate trustee pursuant to this Section 8.10 all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee, and such separate trustee or co-trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as successor to the Servicer hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Fund or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate trustee or co-trustee at the direction of the Trustee.

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

(d) Any separate trustee or co-trustee may, at any time, constitute the Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 8.11. Appointment of Custodians.

The Trustee may, with the consent or at the direction of the Servicer and the Company, appoint one or more Custodians who, except for GMAC Bank, are not Affiliates of the Company, the Servicer or the Seller to hold all or a portion of the Mortgage Notes as agent for the Trustee, by entering into a Custodial Agreement; provided, however, that the Trustee may appoint a Custodian that is an Affiliate of the Company, the Servicer or the Seller if the Trustee receives written confirmation from each Rating Agency that such appointment will not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency. Subject to Article VIII, the Trustee agrees to comply with the terms of each Custodial Agreement and to enforce the terms and provisions thereof against the Custodian for the benefit of the Certificateholders. Each Custodian shall be a depository institution subject to supervision by federal or state authority and shall be qualified to do business in the jurisdiction in which it holds any Mortgage File. Each Custodian (other than the Custodian appointed as of the Closing Date) shall have a combined capital and surplus of at least \$10,000,000. Each Custodial Agreement may be amended only as provided in Section 11.01. The Trustee shall notify the Certificateholders of the appointment of any Custodian (other than the Custodian appointed as of the Closing Date) pursuant to this Section 8.11.

Section 8.12. Appointment of Office or Agency.

The Trustee shall maintain an office or agency in the City of New York where Certificates may be surrendered for registration of transfer or exchange. As of the Closing Date, the Trustee initially designates its offices located at 2001 Bryan Street, 8th Floor,

ARTICLE IX

TERMINATION

Section 9.01. Termination Upon Purchase by the Servicer or Liquidation of All Mortgage Loans.

(a) Subject to Section 9.02, the respective obligations and responsibilities of the Company, the Servicer and the Trustee created hereby in respect of the Certificates (other than the obligation of the Trustee to make certain payments after the Final Distribution Date to Certificateholders and the obligation of the Company to send certain notices as hereinafter set forth) shall terminate upon the last action required to be taken by the Trustee on the Final Distribution Date pursuant to this Article IX following the earlier of:

- (i) the later of the final payment or other liquidation (or any Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan, or
- (ii) the purchase by the Servicer of all Mortgage Loans and all property acquired in respect of any Mortgage Loan remaining in the Trust Fund at a price equal to 100% of the unpaid principal balance of each Mortgage Loan or, the fair market value of the related underlying property of such Mortgage Loan with respect to Mortgage Loans as to which title has been acquired if such fair market value is less than such unpaid principal balance (net of any unreimbursed Advances attributable to principal) on the day of repurchase plus accrued interest thereon at the Net Mortgage Rate (or Modified Net Mortgage Rate in the case of any Modified Mortgage Loan) to, but not including, the first day of the month in which such repurchase price is distributed, provided, however, that in no event shall the trust created hereby continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James, living on the date hereof and provided further that the purchase price set forth above shall be increased as is necessary, as determined by the Servicer, to avoid disqualification of any portion of any REMIC as a REMIC.

The right of the Servicer to purchase all the assets of the Trust Fund pursuant to clause (ii) above is conditioned upon the Pool Stated Principal Balance as of the Final Distribution Date, prior to giving effect to distributions to be made on such Distribution Date, being less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans. If such right is exercised by the Servicer, the Servicer shall be deemed to have been reimbursed for the full amount of any unreimbursed Advances theretofore made by it with respect to the Mortgage Loans. In addition, the Servicer, shall provide to the Trustee and the Custodian a Request for Release substantially in the form attached hereto as Exhibit F and the Trustee and any Custodian shall, promptly following payment of the purchase price, release to the Servicer, as applicable, the Mortgage Files pertaining to the Mortgage Loans being purchased.

(b) The Servicer shall give the Trustee not less than 60 days' prior notice of the Distribution Date on which the Servicer anticipates that the final distribution will be made to Certificateholders (whether as a result of the exercise by the Servicer of its right to purchase the assets of the Trust Fund or otherwise). Notice of any termination, specifying the anticipated Final Distribution Date (which shall be a date that would otherwise be a Distribution Date) upon which the Certificateholders may surrender their Certificates to the Trustee (if so required by the terms hereof) for payment of the final distribution and cancellation, shall be given promptly by the Servicer (if it is exercising its right to purchase the assets of the Trust Fund), or by the Trustee (in any other case) by letter to the Certificateholders mailed not earlier than the 9th day and not later than the 19th day of the month next preceding the month of such Final Distribution Date specifying:

- (i) the anticipated Final Distribution Date upon which final payment of the Certificates is anticipated to be made upon presentation and surrender of Certificates at the office or agency of the Trustee therein designated,
- (ii) the amount of any such final payment, if known, and
- (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, and in the case of the Senior Certificates and Class M Certificates, that payment shall be made only upon presentation and surrender of the Certificates at the office or agency of the Trustee therein specified.

If the Servicer is obligated to give notice to Certificateholders as aforesaid, it shall give such notice to the Certificate Registrar at the time such notice is given to Certificateholders. In the event such notice is given by the Servicer, the Servicer shall deposit in the Payment Account before the Final Distribution Date in immediately available

(c) In the case of the Senior, Class M or Class B Certificates, upon presentation and surrender of the Certificates by the Certificateholders thereof, the Trustee shall distribute to the Certificateholders (i) the amount otherwise distributable on such Distribution Date, if not in connection with the Servicer's election to repurchase, or (ii) if the Servicer elected to so repurchase, an amount determined as follows: (A) with respect to each Certificate the outstanding Certificate Principal Balance thereof, plus Accrued Certificate Interest for the related Interest Accrual Period thereon and any previously unpaid Accrued Certificate Interest, subject to the priority set forth in Section 4.02(a), and (B) with respect to the Class R Certificates, any excess of the amounts available for distribution (including the repurchase price specified in clause (ii) of subsection (a) of this Section) over the total amount distributed under the immediately preceding clause (A).

(d) If any Certificateholders shall not surrender their Certificates for final payment and cancellation on or before the Final Distribution Date (if so required by the terms hereof), the Trustee shall on such date cause all funds in the Payment Account not distributed in final distribution to Certificateholders to be withdrawn therefrom and credited to the remaining Certificateholders by depositing such funds in a separate escrow account for the benefit of such Certificateholders, and the Servicer (if it exercised its right to purchase the assets of the Trust Fund), or the Trustee (in any other case) shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within six months after the second notice any Certificate shall not have been surrendered for cancellation, the Trustee shall take appropriate steps as directed by the Servicer to contact the remaining Certificateholders concerning surrender of their Certificates. The costs and expenses of maintaining the escrow account and of contacting Certificateholders shall be paid out of the assets which remain in the escrow account. If within nine months after the second notice any Certificates shall not have been surrendered for cancellation, the Trustee shall pay to the Servicer all amounts distributable to the holders thereof and the Servicer shall thereafter hold such amounts until distributed to such holders. No interest shall accrue or be payable to any Certificateholder on any amount held in the escrow account or by the Servicer as a result of such Certificateholder's failure to surrender its Certificate(s) for final payment thereof in accordance with this Section 9.01.

Section 9.02. Additional Termination Requirements.

(a) Each REMIC that comprises the Trust Fund shall be terminated in accordance with the following additional requirements, unless (subject to Section 10.01(f)) the Trustee and the Servicer have received an Opinion of Counsel (which Opinion of Counsel shall not be an expense of the Trustee) to the effect that the failure of any REMIC to comply with the requirements of this Section 9.02 will not (i) result in the imposition on the Trust Fund of taxes on "prohibited transactions," as described in Section 860F of the Code, or (ii) cause any REMIC to fail to qualify as a REMIC at any time that any Certificate is outstanding:

- (i) The Servicer shall establish a 90-day liquidation period for such REMIC and specify the first day of such period in a statement attached to the Trust Fund's final Tax Return pursuant to Treasury regulations Section 1.860F-1. The Servicer also shall satisfy all of the requirements of a qualified liquidation for a REMIC under Section 860F of the Code and regulations thereunder;
- (ii) The Servicer shall notify the Trustee at the commencement of such 90-day liquidation period and, at or prior to the time of making of the final payment on the Certificates, the Trustee shall sell or otherwise dispose of all of the remaining assets of the Trust Fund in accordance with the terms hereof; and
- (iii) If the Servicer is exercising its right to purchase the assets of the Trust Fund, the Servicer shall, during the 90-day liquidation period and at or prior to the Final Distribution Date, purchase all of the assets of the Trust Fund for cash.

(b) Each Holder of a Certificate and the Trustee hereby irrevocably approves and appoints the Servicer as its attorney-in-fact to adopt a plan of complete liquidation for such REMIC at the expense of the Trust Fund in accordance with the terms and conditions of this Agreement.

ARTICLE X

REMIC PROVISIONS

Section 10.01. REMIC Administration.

(a) The REMIC Administrator shall make an election to treat the Trust Fund as three REMICs under the Code and, if necessary, under applicable state law. The assets of each REMIC are set forth in this Agreement. Such election shall be made on Form 1066 or other appropriate federal tax or information return (including Form 8811) or any appropriate state return for the taxable year ending on the last day of the calendar year in which the Certificates are issued. For the purposes of the REMIC elections in respect of the Trust Fund, Certificates and interests to be designated as the "regular interests" and the sole class of "residual interests" in each REMIC shall be set forth in Section 10.03. The REMIC Administrator and the Trustee shall not permit the creation of any "interests" (within the

(b) The Closing Date is hereby designated as the "Startup Day" of each REMIC comprising the Trust Fund within the meaning of Section 860G(a)(9) of the Code.

(c) GMACM shall hold a Class R Certificate representing a 0.01% Percentage Interest in each Class of the Class R Certificates and shall be designated as "the tax matters person" with respect to each REMIC in the manner provided under Treasury regulations section 1.860F-4(d) and Treasury regulations section 301.6231(a)(7)-1. The REMIC Administrator, on behalf of the tax matters person, shall (i) act on behalf of each REMIC in relation to any tax matter or controversy involving the Trust Fund and (ii) represent the Trust Fund in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. The legal expenses, including without limitation attorneys' or accountants' fees, and costs of any such proceeding and any liability resulting therefrom shall be expenses of the Trust Fund and the REMIC Administrator shall be entitled to reimbursement therefor out of amounts collected on or attributable to the Mortgage Loans on deposit in the Custodial Account as provided by Section 3.10 unless such legal expenses and costs are incurred by reason of the REMIC Administrator's willful misfeasance, bad faith or gross negligence.

(d) The REMIC Administrator shall prepare or cause to be prepared all of the Tax Returns that it determines are required with respect to each REMIC created hereunder and deliver such Tax Returns in a timely manner to the Trustee and the Trustee shall sign and file such Tax Returns in a timely manner. The expenses of preparing such returns shall be borne by the REMIC Administrator without any right of reimbursement therefor. The REMIC Administrator agrees to indemnify and hold harmless the Trustee with respect to any tax or liability arising from the Trustee's signing of Tax Returns that contain errors or omissions. The Trustee and Servicer shall promptly provide the REMIC Administrator with such information as the REMIC Administrator may from time to time request for the purpose of enabling the REMIC Administrator to prepare Tax Returns.

(e) The REMIC Administrator shall provide (i) to any Transferor of a Class R Certificate such information as is necessary for the application of any tax relating to the transfer of a Class R Certificate to any Person who is not a Permitted Transferee, (ii) to the Trustee, and the Trustee shall forward to the Certificateholders, such information or reports as are required by the Code or the REMIC Provisions including reports relating to interest, original issue discount and market discount or premium (using the Prepayment Assumption) and (iii) to the Internal Revenue Service the name, title, address and telephone number of the person who will serve as the representative of each REMIC.

(f) The Servicer and the REMIC Administrator shall take such actions and shall cause each REMIC created hereunder to take such actions as are reasonably within the Servicer's or the REMIC Administrator's control and the scope of its duties more specifically set forth herein as shall be necessary or desirable to maintain the status of each REMIC as a REMIC under the REMIC Provisions (and the Trustee shall assist the Servicer and the REMIC Administrator, to the extent reasonably requested by the Servicer and the REMIC Administrator to do so). The Servicer and the REMIC Administrator shall not knowingly or intentionally take any action, cause the Trust Fund to take any action or fail to take (or fail to cause to be taken) any action reasonably within their respective control that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) endanger the status of any portion of any REMIC as a REMIC or (ii) result in the imposition of a tax upon any 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) (either such event, in the absence of an Opinion of Counsel or the indemnification referred to in this sentence, an "Adverse REMIC Event") unless the Servicer or the REMIC Administrator, as applicable, has received an Opinion of Counsel (at the expense of the party seeking to take such action or, if such party fails to pay such expense, and the Servicer or the REMIC Administrator, as applicable, determines that taking such action is in the best interest of the Trust Fund and the Certificateholders, at the expense of the Trust Fund, but in no event at the expense of the Servicer, the REMIC Administrator or the Trustee) to the effect that the contemplated action will not, with respect to each REMIC created hereunder, endanger such status or, unless the Servicer, the REMIC Administrator or both, as applicable, determine in its or their sole discretion to indemnify the Trust Fund against the imposition of such a tax, result in the imposition of such a tax. Wherever in this Agreement a contemplated action may not be taken because the timing of such action might result in the imposition of a tax on the Trust Fund, or may only be taken pursuant to an Opinion of Counsel that such action would not impose a tax on the Trust Fund, such action may nonetheless be taken provided that the indemnity given in the preceding sentence with respect to any taxes that might be imposed on the Trust Fund has been given and that all other preconditions to the taking of such action have been satisfied. The Trustee shall not take or fail to take any action (whether or not authorized hereunder) as to which the Servicer or the REMIC Administrator, as applicable, has advised it in writing that it has received an Opinion of Counsel to the effect that an Adverse REMIC Event could occur with respect to such action. In addition, prior to taking any action with respect to any REMIC created hereunder or any related assets thereof, or causing any REMIC to take any action, which is not expressly permitted under the terms of this Agreement, the Trustee shall consult with the Servicer or the REMIC Administrator, as applicable, or its designee, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to any REMIC, and the Trustee shall not take any such action or cause any REMIC to take any such action as to which the Servicer or the REMIC Administrator, as applicable, has advised it in writing that an Adverse REMIC Event could occur. The Servicer or the REMIC Administrator, as applicable, may consult with counsel to make such written advice, and the cost of same shall be borne by the party seeking to take the action not expressly permitted by this Agreement, but in no event at the expense of the Servicer or the REMIC

Administrator. At all times as may be required by the Code, the Servicer shall to the extent within its control and the scope of its duties and specifically set forth herein, maintain substantially all of the assets of each REMIC created hereunder as "qualified mortgages" as defined in Section 860G(a)(3) of the Code and "permitted investments" as defined in Section 860G(a)(5) of the Code.

(g) In the event that any tax is imposed on "prohibited transactions" of any REMIC created hereunder as defined in Section 860F(a)(2) of the Code, on "net income from foreclosure property" of any REMIC as defined in Section 860G(c) of the Code, on any contributions to any REMIC after the Startup Day therefor pursuant to Section 860G(d) of the Code, or any other tax is imposed by the Code or any applicable provisions of state or local tax laws, such tax shall be charged (i) to the Servicer, if such tax arises out of or results from a breach by the Servicer of any of its obligations under this Agreement or the Servicer has in its sole discretion determined to indemnify the Trust Fund against such tax, (ii) to the Trustee, if such tax arises out of or results from a breach by the Trustee of any of its obligations under this Article X, or (iii) otherwise against amounts on deposit in the Custodial Account as provided by Section 3.10 and on the Distribution Date(s) following such reimbursement the aggregate of such taxes shall be allocated in reduction of the Accrued Certificate Interest on each Class entitled thereto in the same manner as if such taxes constituted a Prepayment Interest Shortfall.

(h) The Trustee and the Servicer shall, for federal income tax purposes, maintain books and records with respect to each REMIC created hereunder on a calendar year and on an accrual basis or as otherwise may be required by the REMIC Provisions.

(i) Following the Startup Day, neither the Servicer nor the Trustee shall accept any contributions of assets to any REMIC created hereunder unless (subject to Section 10.01(f)) the Servicer and the Trustee shall have received an Opinion of Counsel (at the expense of the party seeking to make such contribution) to the effect that the inclusion of such assets in such REMIC will not cause any REMIC to fail to qualify as a REMIC at any time that any Certificates are outstanding or subject any REMIC to any tax under the REMIC Provisions or other applicable provisions of federal, state and local law or ordinances.

(j) Neither the Servicer nor the Trustee shall (subject to Section 10.01(f)) enter into any arrangement by which any REMIC created hereunder will receive a fee or other compensation for services nor permit any REMIC to receive any income from assets other than "qualified mortgages" as defined in Section 860G(a)(3) of the Code or "permitted investments" as defined in Section 860G(a)(5) of the Code.

(k) Solely for the purposes of Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, the "latest possible maturity date" for each REMIC I Regular Interest, REMIC II Regular Interest and REMIC III Regular Interest shall be the Maturity Date.

(l) Within 30 days after the Closing Date, the REMIC Administrator shall prepare and file with the Internal Revenue Service Form 8811, "Information Return for Real Estate Mortgage Investment Conduits (REMIC) and Issuers of Collateralized Debt Obligations" for each REMIC created hereunder.

(m) Neither the Trustee nor the Servicer shall sell, dispose of or substitute for any of the Mortgage Loans (except in connection with (i) the default, imminent default or foreclosure of a Mortgage Loan, including but not limited to, the acquisition or sale of a Mortgaged Property acquired by deed in lieu of foreclosure, (ii) the bankruptcy of any REMIC created hereunder, (iii) the termination of the applicable REMIC pursuant to Article IX of this Agreement or (iv) a purchase of Mortgage Loans pursuant to Article II or III of this Agreement) nor acquire any assets for any REMIC, nor sell or dispose of any investments in the Custodial Account or the Payment Account for gain nor accept any contributions to any REMIC after the Closing Date unless it has received an Opinion of Counsel that such sale, disposition, substitution or acquisition will not (a) affect adversely the status of any REMIC as a REMIC or (b) unless the Servicer has determined in its sole discretion to indemnify the Trust Fund against such tax, cause any REMIC to be subject to a tax on "prohibited transactions" or "contributions" pursuant to the REMIC Provisions.

(n) The Trustee shall apply for an employer identification number from the Internal Revenue Service on a Form SS-4 or any other acceptable method for all tax entities.

Section 10.02. Servicer, REMIC Administrator and Trustee Indemnification.

(a) The Trustee agrees to indemnify the Trust Fund, the Company, the REMIC Administrator and the Servicer for any taxes and costs including, without limitation, any reasonable attorneys fees imposed on or incurred by the Trust Fund, the Company or the Servicer, as a result of a breach of the Trustee's covenants set forth in Article VIII or this Article X.

(b) The REMIC Administrator agrees to indemnify the Trust Fund, the Company, the Servicer and the Trustee for any taxes and costs (including, without limitation, any reasonable attorneys' fees) imposed on or incurred by the Trust Fund, the Company, the Servicer or the Trustee, as a result of a breach of the REMIC Administrator's covenants set forth in this Article X with respect to compliance with the REMIC Provisions, including without limitation, any penalties arising from the Trustee's execution of Tax Returns prepared by the REMIC Administrator that contain errors or omissions; provided, however, that such liability shall not be imposed to the extent such breach is a result of an error or omission in information provided to the REMIC Administrator by the Servicer in which case Section 10.02(c) shall apply.

(c) The Servicer agrees to indemnify the Trust Fund, the Company, the REMIC Administrator

Section 10.03. Designation of REMIC(s).

The REMIC Administrator shall (a) make an election to treat the entire segregated pool of assets described in the definition of Trust Fund, and subject to this Agreement (including the Mortgage Loans) as a REMIC ("REMIC I"), (b) make an election to treat the pool of assets comprised of the REMIC I Regular Interests as a REMIC ("REMIC II"), and (c) make an election to treat the pool of assets comprised of the REMIC II Regular Interests as a REMIC ("REMIC III"), for federal income tax purposes.

The REMIC I Regular Interests will be "regular interests" in REMIC I and Component I of the Class R Certificates will be the sole class of "residual interests" in REMIC I for purposes of the REMIC Provisions under the federal income tax law.

The REMIC II Regular Interests will be "regular interests" in REMIC II and Component II of the Class R Certificates will be the sole class of "residual interests" in REMIC II for purposes of the REMIC Provisions under the federal income tax law.

The Class A, Class M and Class B Certificates, will be "regular interests" in REMIC III, and Component III of the Class R Certificates will be the sole class of "residual interests" in REMIC III for purposes of the REMIC Provisions under federal income tax law.

Section 10.04. Distributions on REMIC I Regular Interests and REMIC II Regular Interests.

(a) On each Distribution Date the Trustee shall be deemed to distribute to itself, as the holder of the REMIC I Regular Interests, the REMIC I Distribution Amount in the amounts and with the priorities set forth in the definition thereof.

(b) On each Distribution Date the Trustee shall be deemed to distribute to itself, as the holder of the REMIC II Regular Interests, the REMIC II Distribution Amount in the amounts and with the priorities set forth in the definition thereof.

(c) Notwithstanding the deemed distributions on the REMIC I Regular Interests and the REMIC II Regular Interests described in this Section 10.04, distributions of funds from the Payment Account shall be made only in accordance with Section 4.02.

Section 10.05. Compliance with Withholding Requirements.

Notwithstanding any other provision of this Agreement, the Trustee or any Paying Agent, as applicable, shall comply with all federal withholding requirements respecting payments to Certificateholders, including interest or original issue discount payments or advances thereof that the Trustee or any Paying Agent, as applicable, reasonably believes are applicable under the Code. The consent of Certificateholders shall not be required for such withholding. In the event the Trustee or any Paying Agent, as applicable, does withhold any amount from interest or original issue discount payments or advances thereof to any Certificateholder pursuant to federal withholding requirements, the Trustee or any Paying Agent, as applicable, shall indicate the amount withheld to such Certificateholder pursuant to the terms of such requirements.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01. Amendment.

(a) This Agreement or any Custodial Agreement may be amended from time to time by the Company, the Servicer and the Trustee, without the consent of any of the Certificateholders:

- (i) to cure any ambiguity,
- (ii) to correct or supplement any provisions herein or therein, which may be inconsistent with any other provisions herein or therein or to correct any error,
- (iii) to modify, eliminate or add to any of its provisions to such extent as shall be necessary or desirable to maintain the qualification of any REMIC created hereunder as a REMIC at all times that any Certificate is outstanding or to avoid or minimize the risk of the imposition of any tax on the Trust Fund pursuant to the Code that would be a claim against the Trust Fund, provided that the Trustee has received an Opinion of Counsel to the effect that (A) such action is necessary or desirable to maintain such qualification or to avoid or minimize the risk of the imposition of any such tax and (B) such action will not adversely affect in any material respect the interests of any Certificateholder,
- (iv) to change the timing and/or nature of deposits into the Custodial Account or the

Payment Account or to change the name in which the Custodial Account is maintained, provided that (A) the Payment Account Date shall in no event be later than the related Distribution Date, (B) such change shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Certificateholder and (C) such change shall not result in a reduction of the rating assigned to any Class of Certificates below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date, as evidenced by a letter from each Rating Agency to such effect,

- (v) to modify, eliminate or add to the provisions of Section 5.02(f) subject to the requirements of Section 5.02(f)(v) or any other provision hereof restricting transfer of the Class R Certificates, by virtue of their being the "residual interests" in a REMIC, provided that (A) such change shall not result in reduction of the rating assigned to any such Class of Certificates below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date, as evidenced by a letter from each Rating Agency to such effect, and (B) such change shall not (subject to Section 10.01(f)), as evidenced by an Opinion of Counsel (at the expense of the party seeking so to modify, eliminate or add such provisions), cause any REMIC created hereunder or any of the Certificateholders (other than the transferor) to be subject to a federal tax caused by a transfer to a Person that is not a Permitted Transferee,
- (vi) to make any other provisions with respect to matters or questions arising under this Agreement or such Custodial Agreement which shall not be materially inconsistent with the provisions of this Agreement, provided that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Certificateholder, or
- (vii) to amend any provision herein or therein that is not material to any of the Certificateholders.
- (b) This Agreement or any Custodial Agreement may also be amended from time to time by the Company, the Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or such Custodial Agreement or of modifying in any manner the rights of the Holders of Certificates of such Class; provided, however, that no such amendment shall:
 - (i) reduce in any manner the amount of, or delay the timing of, payments which are required to be distributed on any Certificate without the consent of the Holder of such Certificate,
 - (ii) reduce the aforesaid percentage of Certificates of any Class the Holders of which are required to consent to any such amendment, in any such case without the consent of the Holders of all Certificates of such Class then outstanding.

(c) Notwithstanding any contrary provision of this Agreement, the Trustee shall not consent to any amendment to this Agreement unless it shall have first received an Opinion of Counsel (subject to Section 10.01(f) and at the expense of the party seeking such amendment) to the effect that such amendment or the exercise of any power granted to the Servicer, the Company or the Trustee in accordance with such amendment will not result in the imposition of a federal tax on the Trust Fund or cause any REMIC to fail to qualify as a REMIC at any time that any Certificate is outstanding.

(d) Promptly after the execution of any such amendment the Trustee shall furnish written notification of the substance of such amendment to the Custodian and each Certificateholder. It shall not be necessary for the consent of Certificateholders under this Section 11.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable regulations as the Trustee may prescribe.

Section 11.02. Recordation of Agreement; Counterparts.

(a) To the extent permitted by applicable law, this Agreement is subject to recordation in all appropriate public offices for real property records in all the counties or other comparable jurisdictions in which any or all of the properties subject to the Mortgages are situated, and in any other appropriate public recording office or elsewhere, such recordation to be effected by the Servicer and at its expense on direction by the Trustee (pursuant to the request of Holders of Certificates entitled to at least 25% of the Voting Rights), but only upon direction accompanied by an Opinion of Counsel to the effect that such recordation materially and beneficially affects the interests of the Certificateholders.

(b) For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 11.03. Limitation on Rights of Certificateholders.

(a) The death or incapacity of any Certificateholder shall not operate to terminate this

Agreement or the Trust Fund, nor entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the Trust Fund, nor otherwise affect the rights, obligations and liabilities of any of the parties hereto.

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

(c) No Certificateholder shall have any right by virtue of any provision of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee a written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of Certificates of any Class evidencing in the aggregate not less than 25% of the related Percentage Interests of such Class, shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates of any Class shall have any right in any manner whatever by virtue of any provision of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of such Certificates of such Class or any other Class, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the common benefit of Certificateholders of such Class or all Classes, as the case may be. For the protection and enforcement of the provisions of this Section 11.03, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 11.04. Governing Law.

This agreement and the Certificates shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of law principles thereof, other than Sections 5-1401 and 5-1402 of the New York General Obligations Law, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

Section 11.05. Notices.

All demands and notices hereunder shall be in writing and shall be deemed to have been duly given if sent by facsimile or if personally delivered at or mailed by registered mail, postage prepaid (except for notices to the Trustee which shall be deemed to have been duly given only when received), to the appropriate address for each recipient listed in the table below or, in each case, such other address as may hereafter be furnished in writing to the Servicer, the Trustee and the Company, as applicable:

Recipient Company	Address 8400 Normandale Lake Boulevard Suite 250, Minneapolis, Minnesota 55437, Attention: President
Servicer	100 Witmer Road Horsham, Pennsylvania 19044, Attention: President
Trustee	JPMorgan Chase Bank, N.A. 4 New York Plaza, 6th Floor New York, New York 10004 Attention: Worldwide Securities Services/Structured Finance Services, GMACM 2006-AR2
Standard & Poor's	55 Water Street New York, New York 10041
Fitch	One State Street Plaza New York, New York 10004

Any notice required or permitted to be mailed to a Certificateholder shall be given by first class mail, postage prepaid, at the address of such holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

Section 11.06. Required Notices to Rating Agency and Subservicer.

The Company, the Servicer or the Trustee, as applicable, shall notify each Rating Agency and the Subservicer at such time as it is otherwise required pursuant to this Agreement to give notice of the occurrence of, any of the events described in clause (a), (b), (c), (d), (g) or (h) below or provide a copy to each Rating Agency at such time as otherwise required to be delivered pursuant to this Agreement of any of the statements

- (a) a material change or amendment to this Agreement,
- (b) the occurrence of an Event of Default,
- (c) the termination or appointment of a successor Servicer or Trustee or a change in the majority ownership of the Trustee,
- (d) the filing of any claim under the Servicer's blanket fidelity bond and the errors and omissions insurance policy required by Section 3.12 or the cancellation or modification of coverage under any such instrument,
- (e) the statement required made available to the Holders of each Class of Certificates pursuant to Section 4.03, ,
- (f) the statements required to be delivered pursuant to Sections 3.18 and 3.19,
- (g) the occurrence of any monthly cash flow shortfall to the Holders of any Class of Certificates resulting from the failure by the Servicer to make an Advance pursuant to Section 4.04, and
- (h) the occurrence of the Final Distribution Date.

provided, however, that with respect to notice of the occurrence of the events described in clauses (d) or (g) above, the Servicer shall provide prompt written notice to each Rating Agency and the Subservicer of any such event known to the Servicer.

Section 11.07. Severability of Provisions.

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

Section 11.08. Supplemental Provisions for Resecuritization.

This Agreement may be supplemented by means of the addition of a separate Article hereto (a "Supplemental Article") for the purpose of resecuritizing any of the Certificates issued hereunder, under the following circumstances. With respect to any Class or Classes of Certificates issued hereunder, or any portion of any such Class, as to which the Company or any of its Affiliates (or any designee thereof) is the registered Holder (the "Resecuritized Certificates"), the Company may deposit such Resecuritized Certificates into a new REMIC, grantor trust, FASIT or custodial arrangement (a "Restructuring Vehicle") to be held by the Trustee pursuant to a Supplemental Article. The instrument adopting such Supplemental Article shall be executed by the Company, the Servicer and the Trustee; provided, that neither the Servicer nor the Trustee shall withhold their consent thereto if their respective interests would not be materially adversely affected thereby. To the extent that the terms of the Supplemental Article do not in any way affect any provisions of this Agreement as to any of the Certificates initially issued hereunder, the adoption of the Supplemental Article shall not constitute an "amendment" of this Agreement.

Each Supplemental Article shall set forth all necessary provisions relating to the holding of the Resecuritized Certificates by the Trustee, the establishment of the Restructuring Vehicle, the issuing of various classes of new certificates by the Restructuring Vehicle and the distributions to be made thereon, and any other provisions necessary for the purposes thereof. In connection with each Supplemental Article, the Company shall deliver to the Trustee an Opinion of Counsel to the effect that (i) the Restructuring Vehicle will qualify as a REMIC, grantor trust, FASIT or other entity not subject to taxation for federal income tax purposes and (ii) the adoption of the Supplemental Article will not endanger the status of any REMIC created hereunder as a REMIC or (subject to Section 10.01(f)) result in the imposition of a tax upon the Trust Fund or any REMIC created hereunder (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 as set forth in Section 860G(d) of the Code).

Section 11.09. Allocation of Voting Rights.

99% of all of the Voting Rights shall be allocated among Holders of Certificates, other than the Class R Certificates, in proportion to the outstanding Certificate Principal Balances of their respective Certificates; 1.0% of all Voting Rights shall be allocated among the Holders of the Class R Certificates, in accordance with their respective Percentage Interests.

Section 11.10. Non-Petition.

The Company, the Seller, the Servicer and the Trustee, by entering into this Agreement, and each Certificateholder, by accepting a Certificate, hereby covenant and agree that they will not at any time institute against the Trust Fund or join in any institution against the Trust Fund of, any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligation with respect to the Certificates or this Agreement provided, however, the Trustee may file proofs of claim.

ARTICLE XII

COMPLIANCE WITH REGULATION AB

Section 12.01. Intent of Parties; Reasonableness.

The Company, the Trustee and the Servicer acknowledge and agree that the purpose of this Article XII is to facilitate compliance by the Company with the provisions of Regulation AB and related rules and regulations of the Commission. The Company shall not 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 under the Securities Act and the Exchange Act. Each of the Servicer and the Trustee 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 mortgage-backed securities markets, advice of counsel, or otherwise, and agrees to comply with reasonable requests made by the Company in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. Each of the Servicer and the Trustee shall cooperate reasonably with the Company to deliver to the Company (including any of its assignees or designees), any and all disclosure, statements, reports, certifications, records and any other information necessary in the reasonable, good faith determination of the Company to permit the Company to comply with the provisions of Regulation AB.

Section 12.02. Additional Representations and Warranties of the Trustee.

(a) The Trustee shall be deemed to represent to the Company as of the date hereof and on each date on which information is provided to the Company under Sections 12.01, 12.02(b) or 12.03 that, except as disclosed in writing to the Company on or prior to such date: (i) there are no material legal or governmental proceedings pending (or known to be contemplated) against it that would be material to Certificateholders; (ii) there are no relationships or transactions (as described in Item 1119(b) of Regulation AB) relating to the Trustee with respect to the Company or any sponsor, issuing entity, servicer, trustee, originator, significant obligor, enhancement or support provider or other material transaction party (as each of such terms are used in Regulation AB) relating to the Securitization Transaction contemplated by the Agreement, as identified by the Company to the Trustee in writing as of the Closing Date (each, a "Transaction Party") that are outside the ordinary course of business or on terms other than would be obtained in an arm's length transaction with an unrelated third party, apart from the Securitization Transaction, and that are material to the investors' understanding of the Certificates; and (iii) the Trustee is not an affiliate (as contemplated by Item 1119(a) of Regulation AB) of any Transaction Party. The Company shall notify the Trustee of any change in the identity of a Transaction Party after the Closing Date.

(b) If so requested by the Company on any date following the Closing Date, the Trustee shall, within five Business Days following such request, confirm in writing the accuracy of the representations and warranties set forth in paragraph (a) of this Section or, if any such representation and warranty is not accurate as of the date of such confirmation, provide the pertinent facts, in writing, to the Company. Any such request from the Company shall not be given more than once each calendar quarter, unless the Company shall have a reasonable basis for questioning the accuracy of any of the representations and warranties.

Section 12.03. Information to be Provided by the Trustee.

For so long as the Company is subject to the Exchange Act reporting requirements with respect to the Trust Fund, for the purpose of satisfying the Company's reporting obligation under the Exchange Act with respect to any class of Certificates, the Trustee shall provide to the Company a written description of (a) any litigation or governmental proceedings pending against the Trustee as of the last day of each calendar month that would be material to Certificateholders, and (b) any affiliations or relationships (as described in Item 1119 of Regulation AB) that develop following the Closing Date between the Trustee and any Transaction Party of the type described in Section 12.02(a)(ii) or 12.02(a)(iii) as of the last day of each calendar year. Any descriptions required with respect to legal proceedings, as well as updates to previously provided descriptions, under this Section 12.03 shall be given no later than five Business Days prior to the Determination Date following the month in which the relevant event occurs, and any notices and descriptions required with respect to affiliations, as well as updates to previously provided descriptions, under this Section 12.03 shall be given no later than January 31 of the calendar year following the year in which the relevant event occurs. As of the related Payment Date with respect to each Report on Form 10-D with respect to the Certificates filed by or on behalf of the Company, and as of March 15 preceding the date each Report on Form 10-K with respect to the Certificates, the Trustee will be deemed to represent that any information previously provided under this Article XII is materially correct and does not have any material omissions unless the Trustee has provided an update to such information. The Company will allow the Trustee to review any disclosure relating to material litigation against the Trustee prior to filing such disclosure with the Commission to the extent the Company changes the information provided by the Trustee.

Section 12.04. Report on Assessment of Compliance and Attestation.

On or before March 15 of each calendar year, the Trustee shall:

(a) deliver to the Company a report (in form and substance reasonably satisfactory to the

(b) deliver to the Company a report of a registered public accounting firm satisfying the requirements of Rule 2-01 of Regulation S-X under the Securities Act and the Exchange Act that attests to, and reports on, the assessment of compliance made by the Trustee 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.

Section 12.05. Indemnification; Remedies.

(a) The Trustee shall indemnify the Company, each affiliate of the Company, the Servicer and each affiliate of the Servicer; and the respective present and former directors, officers, employees and agents of each of the foregoing, 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' attestation or other material provided under this Article XII by or on behalf of the Trustee (collectively, the "Trustee Information"), or (B) the omission or alleged omission to state in the Trustee Information a material fact required to be stated in the Trustee Information or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(ii) any failure by the Trustee to deliver any information, report, certification, accountants' attestation or other material when and as required under this Article XII, other than a failure by the Trustee to deliver the accountants' attestation.

(b) In the case of any failure of performance described in clause (ii) of Section 12.05(a), as well as a failure to deliver an accountants' attestation, the Trustee shall (i) promptly reimburse the Company for all costs reasonably incurred by the Company in order to obtain the information, report, certification, accountants' attestation or other material not delivered by the Trustee as required and (ii) cooperate with the Company to mitigate any damages that may result from such failure.

(c) The Company and the Servicer shall indemnify the Trustee, each affiliate of the Trustee, and the respective present and former directors, officers, employees and agents of the Trustee, 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) any untrue statement of a material fact contained or alleged to be contained in any information provided under this Agreement by or on behalf of the Company or Servicer for inclusion in any report filed with Commission under the Exchange Act (collectively, the "GMACM Information"), or (ii) the omission or alleged omission to state in the GMACM Information a material fact required to be stated in the GMACM 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 (ii) of this paragraph shall be construed solely by reference to the GMACM Information and not to any other information communicated in connection with a sale or purchase of securities, without regard to whether the GMACM Information or any portion thereof is presented together with or separately from such other information.

(d) Notwithstanding any provision in this Section 12.05 to the contrary, the parties agree that none of the Trustee, the Company or the Servicer shall be liable to the other for any consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability), or any other legal or equitable principle; provided, however, that such limitation shall not be applicable with respect to third party claims made against a party.

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

RESIDENTIAL ASSET MORTGAGE
PRODUCTS, INC.

By: _____
Name:
Title:

GMAC MORTGAGE CORPORATION

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On the ____ day of _____, 200__ before me, a notary public in and for said State, personally appeared _____, known to me to be _____ of Residential Asset Mortgage Products, Inc., one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

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

Notary Public

[Notarial Seal]

STATE OF)
) ss.:
COUNTY OF)

On the ____ day of _____, 200__ before me, a notary public in and for said State, personally appeared _____, known to me to be _____ of GMAC Mortgage Corporation, one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

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

Notary Public

[Notarial Seal]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 200____ before me, Notary Public in and for said State, personally appeared _____, known to me to be a[n] _____ of JPMorgan Chase Bank, N.A., a banking association organized under the laws of the United States, that executed the within instrument, and also known to me to be the person who executed it on behalf of said banking association, and acknowledged to me that such banking corporation executed the within instrument.

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

Notary Public

[Notarial Seal]

APPENDIX 1

Class Y Principal Reduction Amounts: For any Distribution Date the amounts by which the Uncertificated Balances of the Class Y-1, Class Y-2, Class Y-3, Class Y-4 and Class Y-5 Regular Interests, respectively, will be reduced on such distribution date by the allocation of Realized Losses and the distribution of principal, determined as follows:

First for each of Loan Group 1, Loan Group 2, Loan Group 3, Loan Group 4 and Loan Group 5 determine the Net WAC Rate for that Loan Group for distributions of interest that will be made on the next succeeding Distribution Date (the "Group Interest Rate"). The Principal Reduction Amount for each of the Class Y Regular Interests will be determined pursuant to the "Generic solution for the Class Y Principal Reduction Amounts" set forth below (the "Generic Solution") by making identifications among the actual Loan Groups and their related Class Y and Class Z Regular Interests and Group Interest Rates and the Loan Groups named in the Generic Solution and their related Class Y and Class Z Regular Interests as follows:

A. Determine which Loan Group has the lowest Group Interest Rate. That Loan Group will be identified with Loan Group AA and the Class Y and Class Z Regular Interests related to that Loan Group will be respectively identified with the Class YAA and Class ZAA Regular Interests. The Group Interest Rate for that Loan Group will be identified with J%. If two or more Loan Groups have the lowest Group Interest Rate pick one for this purpose, subject to the restriction that each Loan Group may be picked only once in the course of any such selections pursuant to paragraphs A through E or this definition.

B. Determine which Loan Group has the second lowest Group Interest Rate. That Loan Group will be identified with Loan Group BB and the Class Y and Class Z Regular Interests related to that Loan Group will be respectively identified with the Class YBB and Class ZBB Regular Interests. The Group Interest Rate for that Loan Group will be identified with K%. If two or more Loan Groups have the second lowest Group Interest Rate pick one for this purpose, subject to the restriction that each Loan Group may be picked only once in the course of any such selections pursuant to paragraphs A through E or this definition.

C. Determine which Loan Group has the third lowest Group Interest Rate. That Loan Group will be identified with Loan Group CC and the Class Y and Class Z Regular Interests related to that Loan Group will be respectively identified with the Class YCC and Class ZCC Regular Interests. The Group Interest Rate for that Loan Group will be identified with L%. If two or more Loan Groups have the third lowest Group Interest Rate pick one for this purpose, subject to the restriction that each Loan Group may be picked only once in the course of any such selections pursuant to paragraphs A through E or this definition.

D. Determine which Loan Group has the fourth lowest Group Interest Rate. That Loan Group will be identified with Loan Group DD and the Class Y and Class Z Regular Interests related to that Group will be respectively identified with the Class YDD and Class ZDD Regular Interests. The Group Interest Rate for that Loan Group will be identified with M%. If two or more Loan Groups have the fourth lowest Group Interest Rate pick one for this purpose, subject to the restriction that each Loan Group may be picked only once in the course of any such selections pursuant to paragraphs A through E or this definition.

E. Determine which Loan Group has the fifth lowest Group Interest Rate. That Loan Group will be identified with Loan Group EE and the Class Y and Class Z Regular Interests related to that Group will be respectively identified with the Class YEE and Class ZEE Regular Interests. The Group Interest Rate for that Loan Group will be identified with N%. If two or more Loan Groups have the fifth lowest Group Interest Rate pick one for this purpose, subject to the restriction that each Loan Group may be picked only once in the course of any such selections pursuant to paragraphs A through E or this definition.

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

GENERIC SOLUTION FOR THE CLASS Y PRINCIPAL REDUCTION AMOUNTS: For any

Distribution Date, the amounts by which the Uncertificated Balances of the Class YAA, Class YBB, Class YCC, Class YDD and Class YEE Regular Interest respectively will be reduced on such Distribution Date by the allocation of Realized Losses and the distribution of principal, determined as follows:

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

J% = Group AA Net WAC Rate for interest to be distributed on the next succeeding Distribution Date.

K% = Group BB Net WAC Rate for interest to be distributed on the next succeeding Distribution Date.

L% = Group CC Net WAC Rate for interest to be distributed on the next succeeding Distribution Date.

M% = Group DD Net WAC Rate for interest to be distributed on the next succeeding Distribution Date.

N% = Group EE Net WAC Rate for interest to be distributed on the next succeeding Distribution Date.

For purposes of the succeeding definitions and formulas, it is required that J% less than =K% less than =L% less than =M% less than =N%.

PJB = the Group AA Subordinate Component after the allocation of Realized Losses and distributions of principal on such Distribution Date.

PKB = the Group BB Subordinate Component after the allocation of Realized Losses and distributions of principal on such Distribution Date.

PLB = the Group CC Subordinate Component after the allocation of Realized Losses and distributions of principal on such Distribution Date.

PMB = the Group DD Subordinate Component after the allocation of Realized Losses and distributions of principal on such Distribution Date.

PNB = the Group EE Subordinate Component after the allocation of Realized Losses and distributions of principal on such Distribution Date.

R = the Class CB Pass Through Rate

$$= (J\%PJB + K\%PKB + L\%PLB + M\%PMB + N\%PNB) / (PJB + PKB + PLB + PMB + PNB)$$

R11 = the weighted average of the Group AA, Group BB, Group CC and Group DD Net WAC Rates after giving effect to the allocation of Realized Losses and distributions of principal to be made on such Distribution Date

$$= \{J\% (Pj - (\text{DELTA})Pj) + K\% (Pk - (\text{DELTA})Pk) + L\% (Pl - (\text{DELTA})Pl) + M\% (Pm - (\text{DELTA})Pm)\} / (Pj - (\text{DELTA})Pj + Pk - (\text{DELTA})Pk + Pl - (\text{DELTA})Pl + Pm - (\text{DELTA})Pm)$$

R12 = the Group EE Net WAC Rate

$$= N\%$$

R21 = the weighted average of the Group AA, Group BB and Group CC Net WAC Rates after giving effect to the allocation of Realized Losses and distributions of principal to be made on such Distribution Date

$$= \{J\% (Pj - (\text{DELTA})Pj) + K\% (Pk - (\text{DELTA})Pk) + L\% (Pl - (\text{DELTA})Pl)\} / (Pj - (\text{DELTA})Pj + Pk - (\text{DELTA})Pk + Pl - (\text{DELTA})Pl)$$

R22 = the weighted average of the Group DD and Group EE Net WAC Rates

$$= \{M\% (Pm - (\text{DELTA})Pm) + N\% (Pn - (\text{DELTA})Pn)\} / (Pm - (\text{DELTA})Pm + Pn - (\text{DELTA})Pn)$$

R31 = the weighted average of the Group AA and Group BB Net WAC Rates after giving effect to the allocation of Realized Losses and distributions of principal to be made on such Distribution Date

$$= \{J\% (Pj - (\text{DELTA})Pj) + K\% (Pk - (\text{DELTA})Pk)\} / (Pj - (\text{DELTA})Pj + Pk - (\text{DELTA})Pk)$$

R32 = the weighted average of the Group CC, Group DD and Group EE Net WAC Rates after giving effect to the allocation of Realized Losses and distributions of principal to be made on such Distribution Date

$$= \{L\% (Pl - (\text{DELTA})Pl) + M\% (Pm - (\text{DELTA})Pm) + N\% (Pn - (\text{DELTA})Pn)\} / (Pl - (\text{DELTA})Pl + Pm - (\text{DELTA})Pm + Pn - (\text{DELTA})Pn)$$

R41 = the Group AA Net WAC Rates after giving effect to the allocation of Realized Losses and distributions of principal to be made on such Distribution Date

$$= J\%$$

R42 = the weighted average of the Group BB, Group CC, Group DD and Group EE Net WAC Rates after giving effect to the allocation of Realized Losses and distributions of principal to be made on such Distribution Date

$$= \{K\% (Pk - (\text{DELTA})Pk) + L\% (Pl - (\text{DELTA})Pl) + M\% (Pm - (\text{DELTA})Pm) + N\% (Pn - (\text{DELTA})Pn)\} / (Pk - (\text{DELTA})Pk + Pl - (\text{DELTA})Pl + Pm - (\text{DELTA})Pm + Pn - (\text{DELTA})Pn)$$

r11 = the weighted average of the Class YAA, Class YBB, Class YCC and Class YDD Pass-Through Rates
= $(J\% Yj + K\% Yk + L\% Yl + M\% Ym) / (Yj + Yk + Yl + Ym)$

r12 = the Class YEE Pass-Through Rate
= N%

r21 = the weighted average of the Class YAA, Class YBB and Class YCC Pass-Through Rates
= $(J\% Yj + K\% Yk + L\% Yl) / (Yj + Yk + Yl)$

r22 = the weighted average of the Class YDD and Class YEE Pass-Through Rates
= $(M\% Ym + N\% Yn) / (Ym + Yn)$

r31 = the weighted average of the Class YAA and Class YBB Pass-Through Rates
= $(J\% Yj + K\% Yk) / (Yj + Yk)$

r32 = the weighted average of the Class YCC, Class YDD and Class YEE Pass-Through Rates
= $(L\% Yl + M\% Ym + N\% Yn) / (Yl + Ym + Yn)$

r41 = the Class YAA Pass-Through Rate
= J%

r42 = the weighted average of the Class YBB, Class YCC, Class YDD and Class YEE Pass-Through Rates
= $(K\% Yk + L\% Yl + M\% Ym + N\% Yn) / (Yk + Yl + Ym + Yn)$

Yj = the Uncertificated Balance of the Class YAA Regular Interests after distributions on the prior Distribution Date.

Yk = the Uncertificated Balance of the Class YBB Regular Interests after distributions on the prior Distribution Date.

Yl = the Uncertificated Balance of the Class YCC Regular Interests after distributions on the prior Distribution Date.

Ym = the Uncertificated Balance of the Class YDD Regular Interests after distributions on the prior Distribution Date.

Yn = the Uncertificated Balance of the Class YEE Regular Interests after distributions on the prior Distribution Date.

(DELTA)Yj = the Class YAA Principal Reduction Amount.

(DELTA)Yk = the Class YBB Principal Reduction Amount.

(DELTA)Yl = the Class YCC Principal Reduction Amount.

(DELTA)Ym = the Class YDD Principal Reduction Amount.

(DELTA)Yn = the Class YEE Principal Reduction Amount.

Zj = the Uncertificated Balance of the Class ZAA Regular Interests after distributions on the prior Distribution Date.

Zk = the Uncertificated Balance of the Class ZBB Regular Interests after distributions on the prior Distribution Date.

Zl = the Uncertificated Balance of the Class ZCC Regular Interests after distributions on the prior Distribution Date.

Zm = the Uncertificated Balance of the Class ZDD Regular Interests after distributions on the prior Distribution Date.

Zn = the Uncertificated Balance of the Class ZEE Regular Interests after distributions on the prior Distribution Date.

(DELTA)Zj = the Class ZAA Principal Reduction Amount.

(DELTA)Zk = the Class ZBB Principal Reduction Amount.

(DELTA)Zl = the Class ZCC Principal Reduction Amount.

(DELTA)Zm = the Class ZDD Principal Reduction Amount.

(DELTA)Zn = the Class ZEE Principal Reduction Amount.

Pj = the aggregate Uncertificated Balance of the Class YAA and Class ZAA Regular Interests after distributions on the prior Distribution Date.
= Yj + Zj

Pk = the aggregate Uncertificated Balance of the Class YBB and Class ZBB Regular Interests after distributions on the prior Distribution Date.
= Yk + Zk

Pm = the aggregate Uncertificated Balance of the Class YAA and Class ZAA Regular Interests
 after distributions on the prior Distribution Date.
 = Ym + Zm

Pn = the aggregate Uncertificated Balance of the Class YAA and Class ZAA Regular Interests
 after distributions on the prior Distribution Date.
 = Yn + Zn

(DELTA)Pj = the aggregate amount of principal reduction occurring with respect to the
 Group AA Loans from Realized Losses or payments of principal to be allocated on such
 Distribution Date net of any such amounts allocated to the Class R Certificates in
 respect of Component I thereof
 = the aggregate of the Class YAA and Class ZAA Principal Reduction Amounts.
 = (DELTA)Yj + (DELTA)Zj

(DELTA)Pk = the aggregate amount of principal reduction occurring with respect to the
 Group BB Loans from Realized Losses or payments of principal to be allocated on such
 Distribution Date net of any such amounts allocated to the Class R Certificates in
 respect of Component I thereof
 = the aggregate of the Class YBB and Class ZBB Principal Reduction Amounts.
 = (DELTA)Yk + (DELTA)Zk

(DELTA)Pl = the aggregate amount of principal reduction occurring with respect to the
 Group CC Loans from Realized Losses or payments of principal to be allocated on such
 Distribution Date net of any such amounts allocated to the Class R Certificates in
 respect of Component I thereof
 = the aggregate of the Class YCC and Class ZCC Principal Reduction Amounts.
 = (DELTA)Yl + (DELTA)Zl

(DELTA)Pm = the aggregate amount of principal reduction occurring with respect to the
 Group DD Loans from Realized Losses or payments of principal to be allocated on such
 Distribution Date net of any such amounts allocated to the Class R Certificates in
 respect of Component I thereof
 = the aggregate of the Class YDD and Class ZDD Principal Reduction Amounts.
 = (DELTA)Ym + (DELTA)Zm

(DELTA)Pn = the aggregate amount of principal reduction occurring with respect to the
 Group EE Loans from Realized Losses or payments of principal to be allocated on such
 Distribution Date net of any such amounts allocated to the Class R Certificates in
 respect of Component I thereof
 = the aggregate of the Class YEE and Class ZEE Principal Reduction Amounts.
 = (DELTA)Yn + (DELTA)Zn

(alpha) = .0005

(gamma)1 = (R - R11)/(R12 - R). If R=>M%, (gamma)1 is a non-negative number unless its
 denominator is zero, in which event it is undefined.

(gamma)2 = (R - R21)/(R22 - R). If R=>L%, (gamma)2 is a non-negative number unless its
 denominator is zero, in which event it is undefined.

(gamma)3 = (R - R31)/(R32 - R). If R=>K%, (gamma)3 is a non-negative number unless its
 denominator is zero, in which event it is undefined.

(gamma)4 = (R - R41)/(R42 - R). If R less than K%, (gamma)4 is a non-negative number unless its
 denominator is zero, in which event it is undefined.

If (gamma)1 is undefined, (DELTA)Yj = Yj, (DELTA)Yk = Yk, (DELTA)Yl = Yl, (DELTA)Ym = Ym and
 (DELTA)Yn = (Yn/Pn)(DELTA)Pn.

If (gamma)4 is zero, (DELTA)Yj = (Yj/Pj)(DELTA)Pj, (DELTA)Yk = Yk, (DELTA)Yl = Yl, (DELTA)Ym
 = Ym and (DELTA)Yn = Yn.

In the remaining situations, (DELTA)Yj, (DELTA)Yk, (DELTA)Yl, (DELTA)Ym and (DELTA)Yn shall
 be defined as follows:

I. If R=>M%, make the following additional definitions:

(delta)1Yj = 0, if R11 less than r11;

(R11- r11)(Yj + Yk + Yl + Ym)Yj/
 {(R11 - J%)Yj + (R11 - K%)Yk + (R11 - L%)Yl +
 (R11 - M%)Ym }, if R11=> r11 and
 R11=>M%;

(R11- r11)(Yj + Yk + Yl + Ym)Yj/
 {(R11 - J%)Yj + (R11 - K%)Yk + (R11 - L%)Yl }, if R11=> r11 and
 M%>R11=>L%;

(R11- r11)(Yj + Yk + Yl + Ym)Yj/
 {(R11 - J%)Yj + (R11 - K%)Yk }, if R11=> r11 and


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L%>R11=>K%; and
(R11- r11)( Yj + Yk + Yl + Ym )/(R11 - J%), if R11=> r11
and K%>R11=>J%.

(delta)1Yk = 0, if R11 less than r11 and
R11=>K%;
(R11- r11)( Yj + Yk + Yl + Ym)Yk/
{ (R11 - K%)Yk + (R11 - L%)Yl + (R11 - M%)Ym }, if R11 less than r11 and
R11 less than K%;

(R11- r11)( Yj + Yk + Yl + Ym )Yk/
{(R11 - J%)Yj + (R11 - K%)Yk + (R11 - L%)Yl +
(R11 - M%)Ym }, if R11=> r11 and
R11=>M%;

(R11- r11)( Yj + Yk + Yl + Ym )Yk/
{(R11 - J%)Yj + (R11 - K%)Yk + (R11 - L%)Yl }, if R11=> r11 and
M%>R11=>L%;

(R11- r11)( Yj + Yk + Yl + Ym )Yk/{(R11 - J%)Yj + (R11 - K%)Yk }, if R11=> r11
and L%>R11=>K%; and

0, if R11=> r11 and R11 less than K%.

(delta)1Yl = 0, if R11 less than r11 and
R11=>L%;

(R11- r11)( Yj + Yk + Yl + Ym)Yl/
{ (R11 - L%)Yl + (R11 - M%)Ym }, if R11 less than r11 and
K% less than =R11 less than L%;

(R11- r11)( Yj + Yk + Yl + Ym)Yl/
{ (R11 - K%)Yk + (R11 - L%)Yl + (R11 - M%)Ym }, if R11 less than r11 and
R11 less than K%;

(R11- r11)( Yj + Yk + Yl + Ym)Yl/
{(R11 - J%)Yj + (R11 - K%)Yk + (R11 - L%)Yl +
(R11 - M%)Ym }, if R11=> r11 and
R11=>M%;

(R11- r11)( Yj + Yk + Yl + Ym )Yl/
{(R11 - J%)Yj + (R11 - K%)Yk + (R11 - L%)Yl }, if R11=> r11 and
M%>R11=>L%;

0, if R11=> r11 and R11 less than L%.

(delta)1Ym = 0, if R11 less than r11 and
R11=>M%;

(R11- r11)( Yj + Yk + Yl + Ym)/(R11 - M%), if R11 less than r11 and
L% less than =R11 less than M%;

(R11- r11)( Yj + Yk + Yl + Ym)Ym/
{ (R11 - L%)Yl + (R11 - M%)Ym }, if R11 less than r11 and
K% less than =R11 less than L%;

(R11- r11)( Yj + Yk + Yl + Ym)Ym/
{ (R11 - K%)Yk + (R11 - L%)Yl + (R11 - M%)Ym }, if R11 less than r11 and
R11 less than K%;

(R11- r11)( Yj + Yk + Yl + Ym)Ym/
{(R11 - J%)Yj + (R11 - K%)Yk + (R11 - L%)Yl +
(R11 - M%)Ym }, if R11=> r11 and
R11=>M%;

0, if R11=> r11 and R11 less than M%.

(delta)1Yj, (delta)1Yk, (delta)1Yl and (delta)1Ym are numbers respectively between Yj, Yk,
Yl and Ym and 0 such that
{J%(Yj - (delta)1Yj ) + K%( Yk.- (delta)1Yk) + L%( Yl.- (delta)1Yl) + M%( Ym.-
(delta)1Ym) }/
(Yj - (delta)1Yj + Yk.- (delta)1Yk + Yl.- (delta)1Yl + Ym.- (delta)1Ym)
= R11.

Y11 = Yj - (delta)1Yj + Yk.- (delta)1Yk + Yl.- (delta)1Yl + Ym.- (delta)1Ym

P11 = Pj + Pk + Pl + Pm.

Z11 = Zj + Zk + Zl + Zm.

AY11 = AYj - (delta)1Yj + AYk.- (delta)1Yk + AYl.- (delta)1Yl + AYm.- (delta)1Ym .

AP11 = APj + APk + APl + APm.

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AZ11 = AZj + AZk + AZl + AZm.

1. If $Y_n - (\alpha)(P_n - (\Delta)P_n) \Rightarrow 0$, $Y_{11} - (\alpha)(P_{11} - (\Delta)P_{11}) \Rightarrow 0$, and $(\gamma)1(P_{11} - (\Delta)P_{11})$ less than $(P_n - (\Delta)P_n)$, then $(\Delta)Y_n = Y_n - (\alpha)(\gamma)1(P_{11} - (\Delta)P_{11})$ and $(\Delta)Y_{11} = Y_{11} - (\alpha)(P_{11} - (\Delta)P_{11})$.
2. If $Y_n - (\alpha)(P_n - (\Delta)P_n) \Rightarrow 0$, $Y_{11} - (\alpha)(P_{11} - (\Delta)P_{11}) \Rightarrow 0$, and $(\gamma)1(P_{11} - (\Delta)P_{11}) \Rightarrow (P_n - (\Delta)P_n)$, then $(\Delta)Y_n = Y_n - (\alpha)(P_n - (\Delta)P_n)$ and $(\Delta)Y_{11} = Y_{11} - ((\alpha)/(\gamma)1)(P_n - (\Delta)P_n)$.
3. If $Y_n - (\alpha)(P_n - (\Delta)P_n)$ less than 0, $Y_{11} - (\alpha)(P_{11} - (\Delta)P_{11}) \Rightarrow 0$, and $Y_{11} - (\alpha)(P_{11} - (\Delta)P_{11}) \Rightarrow Y_{11} - (Y_n/(\gamma)1)$, then $(\Delta)Y_n = Y_n - (\alpha)(\gamma)1(P_{11} - (\Delta)P_{11})$ and $(\Delta)Y_{11} = Y_{11} - (\alpha)(P_{11} - (\Delta)P_{11})$.
4. If $Y_n - (\alpha)(P_n - (\Delta)P_n)$ less than 0, $Y_{11} - (Y_n/(\gamma)1) \Rightarrow 0$, and $Y_{11} - (\alpha)(P_{11} - (\Delta)P_{11})$ than than $Y_{11} - (Y_n/(\gamma)1)$, then $(\Delta)Y_n = 0$ and $(\Delta)Y_{11} = Y_{11} - (Y_n/(\gamma)1)$.
5. If $Y_{11} - (\alpha)(P_{11} - (\Delta)P_{11})$ less than 0, $Y_{11} - (Y_n/(\gamma)1)$ less than 0, and $Y_n - (\alpha)(P_n - (\Delta)P_n)$ less than $Y_n - ((\gamma)1Y_{11})$, then $(\Delta)Y_n = Y_n - ((\gamma)1Y_{11})$ and $(\Delta)Y_{11} = 0$.
6. If $Y_{11} - (\alpha)(P_{11} - (\Delta)P_{11})$ less than 0, $Y_n - (\alpha)(P_n - (\Delta)P_n) \Rightarrow 0$, and $Y_n - (\alpha)(P_n - (\Delta)P_n) \Rightarrow Y_n - ((\gamma)1Y_{11})$, then $(\Delta)Y_n = Y_n - (\alpha)(P_n - (\Delta)P_n)$ and $(\Delta)Y_{11} = Y_{11} - ((\alpha)/(\gamma)1)(P_n - (\Delta)P_n)$.

$AY_j = (\Delta)Y_j + [(Y_j - (\Delta)Y_j)/Y_{11}]A_{Y_{11}}$

$AY_k = (\Delta)Y_k + [(Y_k - (\Delta)Y_k)/Y_{11}]A_{Y_{11}}$

$AY_l = (\Delta)Y_l + [(Y_l - (\Delta)Y_l)/Y_{11}]A_{Y_{11}}$

$AY_m = (\Delta)Y_m + [(Y_m - (\Delta)Y_m)/Y_{11}]A_{Y_{11}}$

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

1. Making the ratio of $(Y_n - AY_n)$ to $(Y_{11} - AY_{11})$ equal to $(\gamma)1$ after taking account of the allocation Realized Losses and the distributions that will be made through the end of the Distribution Date to which such provisions relate and assuring that the Principal Reduction Amount for each of the Class YAA, Class YBB, Class YCC, Class YDD, Class YEE, Class ZAA, Class ZBB, Class ZCC, Class ZDD and Class ZEE Regular Interests is greater than or equal to zero for such Distribution Date;
2. Making the Class YAA Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YAA and Class ZAA Uncertificated Balances, the Class YBB Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YBB and Class ZBB Uncertificated Balances, the Class YCC Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YCC and Class ZCC Uncertificated Balances, the Class YDD Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YDD and Class ZDD Uncertificated Balances and the Class YEE Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YEE and Class ZEE Uncertificated Balances in each case after giving effect to allocations of Realized Losses and distributions to be made through the end of the Distribution Date to which such provisions relate; and
3. Making the larger of (a) the fraction whose numerator is $(Y_n - AY_n)$ and whose denominator is the sum of $(Y_n - AY_n)$ and $(Z_n - AZ_n)$ and (b) the fraction whose numerator is $(Y_{11} - AY_{11})$ and whose denominator is the sum of $(Y_{11} - AY_{11})$ and $(Z_{11} - AZ_{11})$ as large as possible while remaining less than or equal to 0.0005.

In the event of a failure of the foregoing portion of the definition of Class Y Principal Reduction Amount to accomplish both of goals 1 and 2 above, the amounts thereof should be adjusted to so as to accomplish such goals within the requirement that each Class Y Principal Reduction Amount must be less than or equal to the sum of (a) the principal portion of Realized Losses to be allocated on the related Distribution Date for the related Loan Group remaining and (b) the remainder of the Available Distribution Amount for the related Loan Group or after reduction thereof by the distributions to be made on such Distribution Date in respect of interest on the related Class Y and Class Z Regular Interests, or, if both of such goals cannot be accomplished within such requirement, such adjustment as is necessary shall be made to accomplish goal 1 within such requirement. In the event of any conflict among the provisions of the definition of the Class Y Principal Reduction Amounts, such conflict shall be resolved on the basis of the goals and their priorities set forth above within the requirement set forth in the preceding sentence. If the formula allocation of AY_{11} among AY_j , AY_k , AY_l and AY_m cannot be achieved because one or more of AY_j , AY_k , AY_l and AY_m , as so defined is greater than the related one of AP_j , AP_k , AP_l and AP_m , such an allocation shall be made as close as possible to the formula allocation within the requirement that AY_j less than AP_j , AY_k less than AP_k , AY_l less than AP_l , AY_m less than AP_m and AY_m less than

II. If $L\%$ less than $=R$ less than $=M\%$, make the following additional definitions:

$(\Delta)2Y_j = 0$, if R_{21} less than r_{21} ;
 $(R_{21} - r_{21})(Y_j + Y_k + Y_l)Y_j / \{(R_{21} - J\%)Y_j + (R_{21} - K\%)Y_k\}$, if $R_{21} \geq r_{21}$ and $L\% > R_{21} \geq K\%$; and

$$\begin{aligned} & (R21 - r21)(Yj + Yk + Yl)/(R21 - J\%), & \text{if } R21 \Rightarrow r21 \text{ and } \\ & K\% > R21 \Rightarrow J\%. \\ (\delta)2Yk = & 0, & \text{if } R21 \text{ less than } r21 \text{ and } \\ & R21 \Rightarrow K\%; \\ & (R21 - r21)(Yj + Yk + Yl)Yk/ \\ & \{ (R21 - K\%)Yk + (R21 - L\%)Yl \}, & \text{if } R21 \text{ less than } r21 \text{ and } \\ & R21 \text{ less than } K\%; \\ & (R21 - r21)(Yj + Yk + Yl)Yk/ \\ & \{ (R21 - J\%)Yj + (R21 - K\%)Yk \}, & \text{if } R21 \Rightarrow r21 \text{ and } \\ & L\% > R21 \Rightarrow K\%; \text{ and } \\ & 0, & \text{if } R21 \Rightarrow r21 \text{ and } R21 \text{ less than } K\%. \\ (\delta)2Yl = & (R21 - r21)(Yj + Yk + Yl)/(R21 - L\%), & \text{if } R21 \text{ less than } r21 \\ & \text{and } K\% \text{ less than } R21 \text{ less than } L\%; \\ & (R21 - r21)(Yj + Yk + Yl)Yl/\{ (R21 - K\%)Yk + (R21 - L\%)Yl \}, & \text{if } R21 \text{ less than } r21 \\ & \text{and } R21 \text{ less than } K\%; \\ & 0, & \text{if } R21 \Rightarrow r21. \\ (\delta)2Ym = & 0, & \text{if } R22 \text{ less than } r22; \\ & (R22 - r22)(Ym + Yn)/(R22 - M\%), & \text{if } R22 \Rightarrow r22 \text{ and } R22 \Rightarrow M\%; \\ (\delta)2Yn = & \text{the greater of } 0 \text{ and } (\delta)Pn - Zn, & \text{if } \\ & R22 \Rightarrow N\%; \\ & (R22 - r22)(Ym + Yn)/(R22 - N\%), & \text{if } R22 \text{ less than } r22 \text{ and } \\ & M\% \text{ less than } R22 \text{ less than } N\%; \\ & 0, & \text{if } R22 \Rightarrow r22 \text{ and } R22 \text{ less than } N\%. \end{aligned}$$

$$\begin{aligned} (\delta)2Yj, (\delta)2Yk, (\delta)2Yl, (\delta)2Ym \text{ and } (\delta)2Yn \text{ are numbers respectively} \\ \text{between } Yj, Yk, Yl, Ym \text{ and } Yn \text{ and } 0 \text{ such that:} \\ & \{ J\%(Yj - (\delta)2Yj) + K\%(Yk - (\delta)2Yk) + L\%(Yl - (\delta)2Yl) \} / \\ & (Yj - (\delta)2Yj + Yk - (\delta)2Yk + Yl - (\delta)2Yl) \\ & = R21; \\ \text{and} \\ & \{ M\%(Ym - (\delta)2Ym) + N\%(Yn - (\delta)2Yn) \} / \\ & (Ym - (\delta)2Ym + Yn - (\delta)2Yn) \\ & = R22. \end{aligned}$$

$$\begin{aligned} Y21 &= Yj - (\delta)2Yj + Yk - (\delta)2Yk + Yl - (\delta)2Yl. \\ P21 &= Pj + Pk + Pl. \\ Z21 &= Zj + Zk + Zl. \\ AY21 &= AYj - (\delta)2Yj + AYk - (\delta)2Yk + AYl - (\delta)2Yl. \\ AP21 &= APj + APk + APl. \\ AZ21 &= AZj + AZk + AZl. \\ Y22 &= Ym - (\delta)2Ym + Yn - (\delta)2Yn. \\ P22 &= Pm + Pn. \\ Z22 &= Zm + Zn. \\ AY22 &= AYm - (\delta)2Ym + AYn - (\delta)2Yn \\ AP22 &= APm + APn. \\ AZ22 &= AZm + AZn. \end{aligned}$$

1. If $Y22 - (\alpha)(P22 - (\delta)P22) \Rightarrow 0$, $Y21 - (\alpha)(P21 - (\delta)P21) \Rightarrow 0$, and $(\gamma)^2(P21 - (\delta)P21)$ less than $(P22 - (\delta)P22)$, then $(\delta)Y22 = Y22 - (\alpha)(\gamma)^2(P21 - (\delta)P21)$ and $(\delta)Y21 = Y21 - (\alpha)(P21 - (\delta)P21)$.
2. If $Y22 - (\alpha)(P22 - (\delta)P22) \Rightarrow 0$, $Y21 - (\alpha)(P21 - (\delta)P21) \Rightarrow 0$, and $(\gamma)^2(P21 - (\delta)P21) \Rightarrow (P22 - (\delta)P22)$, then $(\delta)Y22 = Y22 - (\alpha)(P22 - (\delta)P22)$ and $(\delta)Y21 = Y21 - ((\alpha)/(\gamma)^2)(P22 - (\delta)P22)$.
3. If $Y22 - (\alpha)(P22 - (\delta)P22)$ less than 0, $Y21 - (\alpha)(P21 - (\delta)P21) \Rightarrow 0$, and $Y21 - (\alpha)(P21 - (\delta)P21) \Rightarrow Y21 - (Y22/(\gamma)^2)$, then $(\delta)Y22 = Y22 - (\alpha)(\gamma)^2(P21 - (\delta)P21)$ and

- (DELTA)Y21 = Y21 - ((alpha)(P21 - (DELTA)P21)).
4. If $Y22 - (\alpha)(P22 - (\Delta)P22) \text{ less than } 0$, and $Y21 - (\alpha)(P21 - (\Delta)P21) \text{ less than } = Y21 - (Y22/(\gamma)^2)$, then $(\Delta)Y22 = 0$ and $(\Delta)Y21 = Y21 - (Y22/(\gamma)^2)$.
5. If $Y21 - (\alpha)(P21 - (\Delta)P21) \text{ less than } 0$, $Y21 - (Y22/(\gamma)^2) \text{ less than } 0$, and $Y22 - (\alpha)(P22 - (\Delta)P22) \text{ less than } = Y22 - ((\gamma)^2 Y21)$, then $(\Delta)Y22 = Y22 - ((\gamma)^2 Y21)$ and $(\Delta)Y21 = 0$.
6. If $Y21 - (\alpha)(P21 - (\Delta)P21) \text{ less than } 0$, $Y22 - (\alpha)(P22 - (\Delta)P22) \Rightarrow 0$, and $Y22 - (\alpha)(P22 - (\Delta)P22) \Rightarrow Y22 - ((\gamma)^2 Y21)$, then $(\Delta)Y22 = Y22 - (\alpha)(P22 - (\Delta)P22)$ and $(\Delta)Y21 = Y21 - ((\alpha)/(\gamma)^2)(P22 - (\Delta)P22)$.

$(\Delta)Yj = (\delta)2Yj + [(Yj - (\delta)2Yj)/Y21] (\Delta)Y21$

$(\Delta)Yk = (\delta)2Yk + [(Yk - (\delta)2Yk)/Y21] (\Delta)Y21$

$(\Delta)Yl = (\delta)2Yl + [(Yl - (\delta)2Yl)/Y21] (\Delta)Y21$

$(\Delta)Ym = (\delta)2Ym + [(Ym - (\delta)2Ym)/Y22] (\Delta)Y22$

$(\Delta)Yn = (\delta)2Yn + [(Yn - (\delta)2Yn)/Y22] (\Delta)Y22$

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

1. Making the ratio of $(Y22 - (\Delta)Y22)$ to $(Y21 - (\Delta)Y21)$ equal to $(\gamma)^2$ after taking account of the allocation Realized Losses and the distributions that will be made through the end of the Distribution Date to which such provisions relate and assuring that the Principal Reduction Amount for each of the Class YAA, Class YBB, Class YCC, Class YDD, Class YEE, Class ZAA, Class ZBB, Class ZCC, Class ZDD and Class ZEE Regular Interests is greater than or equal to zero for such Distribution Date;
2. Making the Class YAA Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YAA and Class ZAA Uncertificated Balances, the Class YBB Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YBB and Class ZBB Uncertificated Balances, the Class YCC Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YCC and Class ZCC Uncertificated Balances, the Class YDD Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YDD and Class ZDD Uncertificated Balances and the Class YEE Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YEE and Class ZEE Uncertificated Balances, in each case after giving effect to allocations of Realized Losses and distributions to be made through the end of the Distribution Date to which such provisions relate; and
3. Making the larger of (a) the fraction whose numerator is $(Y22 - (\Delta)Y22)$ and whose denominator is the sum of $(Y22 - (\Delta)Y22)$ and $(Z22 - (\Delta)Z22)$ and (b) the fraction whose numerator is $(Y21 - (\Delta)Y21)$ and whose denominator is the sum of $(Y21 - (\Delta)Y21)$ and $(Z21 - (\Delta)Z21)$ as large as possible while remaining less than or equal to 0.0005.

In the event of a failure of the foregoing portion of the definition of Class Y Principal Reduction Amount to accomplish both of goals 1 and 2 above, the amounts thereof should be adjusted to so as to accomplish such goals within the requirement that each Class Y Principal Reduction Amount must be less than or equal to the sum of (a) the principal portion of Realized Losses to be allocated on the related Distribution Date for the related Loan Group remaining and (b) the remainder of the Available Distribution Amount for the related Loan Group or after reduction thereof by the distributions to be made on such Distribution Date in respect of interest on the related Class Y and Class Z Regular Interests, or, if both of such goals cannot be accomplished within such requirement, such adjustment as is necessary shall be made to accomplish goal 1 within such requirement. In the event of any conflict among the provisions of the definition of the Class Y Principal Reduction Amounts, such conflict shall be resolved on the basis of the goals and their priorities set forth above within the requirement set forth in the preceding sentence. If the formula allocations of $(\Delta)Y21$ among $(\Delta)Yj$, $(\Delta)Yk$ and $(\Delta)Yl$ or $(\Delta)Y22$ among $(\Delta)Ym$ and $(\Delta)Yn$ cannot be achieved because one or more of $(\Delta)Yj$, $(\Delta)Yk$, $(\Delta)Yl$, $(\Delta)Ym$ and $(\Delta)Yn$, as so defined, is greater than the related one of $(\Delta)Pj$, $(\Delta)Pk$, $(\Delta)Pl$, $(\Delta)Pm$ and $(\Delta)Pn$, such an allocation shall be made as close as possible to the formula allocation within the requirement that $(\Delta)Yj \text{ less than } (\Delta)Pj$, $(\Delta)Yk \text{ less than } (\Delta)Pk$, $(\Delta)Yl \text{ less than } (\Delta)Pl$, $(\Delta)Ym \text{ less than } (\Delta)Pm$ and $(\Delta)Yn \text{ less than } (\Delta)Pn$.

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

$(\delta)3Yj = 0$, if $R31 \text{ less than } r31$; and

$(R31 - r31)(Yj + Yk)/(R31 - J\%)$, if $R31 \geq r31$ and $K\% > R31 \geq J\%$.

$(\delta)3Yk = (R31 - r31)(Yj + Yk)/(R31 - K\%)$, if $R31 \text{ less than } r31$ and $R31 \text{ less than } K\%$; and

0 , if $R31 \geq r31$ and $R31 \text{ less than } K\%$.

$(\delta)3Yl = 0$, if $R32 \text{ less than } r32$;

$$\begin{aligned} & (R32 - r32)(Y1 + Ym + Yn)Y1 / \\ & \quad \{ (R32 - L\%)Y1 + (R32 - M\%)Ym \}, \\ & N\% > R32 \Rightarrow M\%; \end{aligned} \quad \text{if } R32 \Rightarrow r32 \text{ and}$$

$$\begin{aligned} & (R32 - r32)(Y1 + Ym + Yn) / (R32 - L\%), \\ & M\% > R32 \Rightarrow L\%; \end{aligned} \quad \text{if } R32 \Rightarrow r32 \text{ and}$$

$$\begin{aligned} & (\text{delta})3Ym = 0, \\ & R32 \Rightarrow M\%; \end{aligned} \quad \text{if } R32 \text{ less than } r32 \text{ and}$$

$$\begin{aligned} & (R32 - r32)(Y1 + Ym + Yn)Ym / \\ & \quad \{ (R32 - M\%)Ym + (R32 - N\%)Yn \}, \\ & L\% \text{ less than } R32 \text{ less than } M\%; \end{aligned} \quad \text{if } R32 \text{ less than } r32 \text{ and}$$

$$\begin{aligned} & (R32 - r32)(Y1 + Ym + Yn)Ym / \\ & \quad \{ (R32 - L\%)Y1 + (R32 - M\%)Ym \}, \\ & N\% > R32 \Rightarrow M\%; \end{aligned} \quad \text{if } R32 \Rightarrow r32 \text{ and}$$

$$0, \quad \text{if } R32 \Rightarrow r32 \text{ and } R32 \text{ less than } M\%.$$

$$\begin{aligned} & (\text{delta})3Yn = 0, \\ & R32 \Rightarrow N\%; \end{aligned} \quad \text{if } R32 \text{ less than } r32 \text{ and}$$

$$\begin{aligned} & (R32 - r32)(Y1 + Ym + Yn) / (R32 - N\%), \\ & M\% \text{ less than } R32 \text{ less than } N\%; \end{aligned} \quad \text{if } R32 \text{ less than } r32 \text{ and}$$

$$\begin{aligned} & (R32 - r32)(Y1 + Ym + Yn)Yn / \\ & \quad \{ (R32 - M\%)Ym + (R32 - N\%)Yn \}, \\ & L\% \text{ less than } R32 \text{ less than } M\%; \end{aligned} \quad \text{if } R32 \text{ less than } r32 \text{ and}$$

$$0, \quad \text{if } R32 \Rightarrow r32 \text{ and } R32 \text{ less than } N\%.$$

$$\begin{aligned} & (\text{delta})3Yj, (\text{delta})3Yk, (\text{delta})3Yl, (\text{delta})3Ym \text{ and } (\text{delta})3Yn \text{ are numbers respectively} \\ & \text{between } Yj, Yk, Yl, Ym, \text{ and } Yn \text{ and } 0 \text{ such that:} \end{aligned}$$

$$\begin{aligned} & \{ J\%(Yj - (\text{delta})3Yj) + K\%(Yk - (\text{delta})3Yk) \} / \\ & \quad (Yj - (\text{delta})3Yj + Yk - (\text{delta})3Yk) \\ & = R31; \end{aligned}$$

and

$$\begin{aligned} & \{ L\%(Yl - (\text{delta})3Yl) + M\%(Ym - (\text{delta})3Ym) + N\%(Yn - (\text{delta})3Yn) \} / \\ & \quad (Yl - (\text{delta})3Yl + Ym - (\text{delta})3Ym + Yn - (\text{delta})3Yn) \\ & = R32. \end{aligned}$$

$$Y31 = Yj - (\text{delta})3Yj + Yk - (\text{delta})3Yk.$$

$$P31 = Pj + Pk.$$

$$Z31 = Zj + Zk.$$

$$(\text{DELTA})Y31 = (\text{DELTA})Yj - (\text{delta})3Yj + (\text{DELTA})Yk - (\text{delta})3Yk.$$

$$(\text{DELTA})P31 = (\text{DELTA})Pj + (\text{DELTA})Pk.$$

$$(\text{DELTA})Z31 = (\text{DELTA})Zj + (\text{DELTA})Zk.$$

$$Y32 = Yl - (\text{delta})3Yl + Ym - (\text{delta})3Ym + Yn - (\text{delta})3Yn.$$

$$P32 = P1 + Pm + Pn.$$

$$Z32 = Z1 + Zm + Zn.$$

$$(\text{DELTA})Y32 = (\text{DELTA})Yl - (\text{delta})3Yl + (\text{DELTA})Ym - (\text{delta})3Ym + (\text{DELTA})Yn - (\text{delta})3Yn.$$

$$(\text{DELTA})P32 = (\text{DELTA})P1 + (\text{DELTA})Pm + (\text{DELTA})Pn.$$

$$(\text{DELTA})Z32 = (\text{DELTA})Z1 + (\text{DELTA})Zm + (\text{DELTA})Zn.$$

1. If $Y32 - (\alpha)(P32 - (\text{DELTA})P32) \Rightarrow 0$, $Y31 - (\alpha)(P31 - (\text{DELTA})P31) \Rightarrow 0$, and $(\gamma)3(P31 - (\text{DELTA})P31)$ less than $(P32 - (\text{DELTA})P32)$, then $(\text{DELTA})Y32 = Y32 - (\alpha)(\gamma)3(P31 - (\text{DELTA})P31)$ and $(\text{DELTA})Y31 = Y31 - (\alpha)(\gamma)3(P31 - (\text{DELTA})P31)$.
2. If $Y32 - (\alpha)(P32 - (\text{DELTA})P32) \Rightarrow 0$, $Y31 - (\alpha)(P31 - (\text{DELTA})P31) \Rightarrow 0$, and $(\gamma)3(P31 - (\text{DELTA})P31) \Rightarrow (P32 - (\text{DELTA})P32)$, then $(\text{DELTA})Y32 = Y32 - (\alpha)(P32 - (\text{DELTA})P32)$ and $(\text{DELTA})Y31 = Y31 - ((\alpha)/(\gamma)3)(P32 - (\text{DELTA})P32)$.
3. If $Y32 - (\alpha)(P32 - (\text{DELTA})P32)$ less than 0, $Y31 - (\alpha)(P31 - (\text{DELTA})P31) \Rightarrow 0$, and $Y31 - (\alpha)(P31 - (\text{DELTA})P31) \Rightarrow Y31 - (Y32/(\gamma)3)$, then $(\text{DELTA})Y32 = Y32 - (\alpha)(\gamma)3(P31 - (\text{DELTA})P31)$ and $(\text{DELTA})Y31 = Y31 - (\alpha)(P31 - (\text{DELTA})P31)$.
4. If $Y32 - (\alpha)(P32 - (\text{DELTA})P32)$ less than 0, $Y31 - (Y32/(\gamma)3) \Rightarrow 0$, and

- Y31 - ((alpha)(P31 - (DELTA)P31) less than 0, Y31 - (Y32/(gamma)3), less than 0, and (DELTA)Y31 = Y31 - (Y32/(gamma)3).
5. If Y31 - (alpha)(P31 - (DELTA)P31) less than 0, Y31 - (Y32/(gamma)3) less than 0, and Y32 - (alpha)(P32 - (DELTA)P32) less than = Y32 - ((gamma)3Y31), then (DELTA)Y32 = Y32 - ((gamma)3Y31) and (DELTA)Y31 = 0.
6. If Y31 - (alpha)(P31 - (DELTA)P31) less than 0, Y32 - (alpha)(P32 - (DELTA)P32) => 0, and Y32 - (alpha)(P32 - (DELTA)P32) => Y32 - ((gamma)3Y31), then (DELTA)Y32 = Y32 - (alpha)(P32 - (DELTA)P32) and (DELTA)Y31 = Y31 - ((alpha)/(gamma)3)(P32 - (DELTA)P32).

(DELTA)Yj = (delta)3Yj + [(Yj - (delta)3Yj)/Y31] (DELTA)Y31

(DELTA)Yk = (delta)3Yk + [(Yk - (delta)3Yk)/Y31] (DELTA)Y31

(DELTA)Yl = (delta)3Yl + [(Yl - (delta)3Yl)/Y32] (DELTA)Y32

(DELTA)Ym = (delta)3Ym + [(Ym - (delta)3Ym)/Y32] (DELTA)Y32

(DELTA)Yn = (delta)3Yn + [(Yn - (delta)3Yn)/Y32] (DELTA)Y32

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

1. Making the ratio of (Y32 - (DELTA)Y32) to (Y31 - (DELTA)Y31) equal to (gamma)3 after taking account of the allocation Realized Losses and the distributions that will be made through the end of the Distribution Date to which such provisions relate and assuring that the Principal Reduction Amount for each of the Class YAA, Class YBB, Class YCC, Class YDD, Class YEE, Class ZAA, Class ZBB, Class ZCC, Class ZDD and Class ZEE Regular Interests is greater than or equal to zero for such Distribution Date;
2. Making the Class YAA Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YAA and Class ZAA Uncertificated Balances, the Class YBB Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YBB and Class ZBB Uncertificated Balances, the Class YCC Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YCC and Class ZCC Uncertificated Balances, the Class YDD Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YDD and Class ZDD Uncertificated Balances, the Class YEE Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YEE and Class ZEE Uncertificated Balances, in each case after giving effect to allocations of Realized Losses and distributions to be made through the end of the Distribution Date to which such provisions relate; and
3. Making the larger of (a) the fraction whose numerator is (Y32 - (DELTA)Y32) and whose denominator is the sum of (Y32 - (DELTA)Y32) and (Z32 - (DELTA)Z32) and (b) the fraction whose numerator is (Y31 - (DELTA)Y31) and whose denominator is the sum of (Y31 - (DELTA)Y31) and (Z31 - (DELTA)Z31) as large as possible while remaining less than or equal to 0.0005.

In the event of a failure of the foregoing portion of the definition of ClassY Principal Reduction Amount to accomplish both of goals 1 and 2 above, the amounts thereof should be adjusted to so as to accomplish such goals within the requirement that each Class Y Principal Reduction Amount must be less than or equal to the sum of (a) the principal portion of Realized Losses to be allocated on the related Distribution Date for the related Loan Group and (b) the remainder of the Available Distribution Amount for the related Loan Group or after reduction thereof by the distributions to be made on such Distribution Date in respect of interest on the related Class Y and Class Z Regular Interests, or, if both of such goals cannot be accomplished within such requirement, such adjustment as is necessary shall be made to accomplish goal 1 within such requirement. In the event of any conflict among the provisions of the definition of the Class Y Principal Reduction Amounts, such conflict shall be resolved on the basis of the goals and their priorities set forth above within the requirement set forth in the preceding sentence. If the formula allocations of (DELTA)Y31 among (DELTA)Yj and (DELTA)Yk or (DELTA)Y32 among (DELTA)Yl, (DELTA)Ym and (DELTA)Yn cannot be achieved because one or more of (DELTA)Yj, (DELTA)Yk, (DELTA)Yl, (DELTA)Ym and (DELTA)Yn, as so defined, is greater than the related one of (DELTA)Pj, (DELTA)Pk, (DELTA)Pl, (DELTA)Pm and (DELTA)Pn, such an allocation shall be made as close as possible to the formula allocation within the requirement that (DELTA)Yj less than (DELTA)Pj, (DELTA)Yk less than (DELTA)Pk, (DELTA)Yl less than (DELTA)Pl, (DELTA)Ym less than (DELTA)Pm and (DELTA)Yn less than (DELTA)Pn.

IV. If R less than =K%, make the following additional definitions:

(delta)4Yk = 0, if R42 less than r42;

(R42- r42)(Yk + Yl + Ym + Yn)Yk/
{ (R42 - K%)Yk + (R42 - L%)Yl + (R42 - M%)Ym }, if R42=> r42 and
N%>R42=>M%;

(R42- r42)(Yk + Yl + Ym + Yn)Yk/
{ (R42 - K%)Yk + (R42 - L%)Yl }, if R42=> r42 and
M%>R42=>L%; and

(R42- r42)(Yk + Yl + Ym + Yn)/(R42 - K%), if R42=> r42
and L%>R42=>K%.

(delta)4Yl = 0, if R42 less than r42 and
R42=>L%;

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(R42- r42)( Yk + Yl + Ym + Yn )Yl/
    { (R42 - L%)Yl + (R42 - M%)Ym +
      (R42 - N%)Yn },
L%>R42=>K%;
                                     if R42 less than r42 and

(R42- r42)( Yk + Yl + Ym + Yn )Yl/
    { (R42 - K%)Yk + (R42 - L%)Yl + (R42 - M%)Ym },
N%>R42=>M%;
                                     if R42=> r42 and

(R42- r42)( Yk + Yl + Ym + Yn )Yl/
    { (R42 - K%)Yk + (R42 - L%)Yl },
M%>R42=>L%;
                                     if R42=> r42 and

0,
                                     if R42=> r42 and R42 less than L%.

(delta)4Ym = 0,
R42=>M%;
                                     if R42 less than r42 and

(R42- r42)( Yk + Yl + Ym + Yn )Ym/
    { (R42 - M%)Ym + (R42 - N%)Yn },
L% less than =R42 less than M%;
                                     if R42 less than r42 and

(R42- r42)( Yk + Yl + Ym + Yn )Ym/
    { (R42 - L%)Yl + (R42 - M%)Ym + (R42 - N%)Yn },
K less than =R42 less than L%;
                                     if R42 less than r42 and

(R42- r42)( Yk + Yl + Ym + Yn )Ym/
    { (R42 - K%)Yk + (R42 - L%)Yl + (R42 - M%)Ym },
N%>R42=>M%;
                                     if R42=> r42 and

0,
                                     if R42=> r42 and R42 less than M%.

(delta)4Yn = 0,
R42=>N%;
                                     if R42 less than r42 and

(R42- r42)( Yk + Yl + Ym + Yn )/(R42 - N%),
and M%=R42N%;
                                     if R42 less than r42

(R42- r42)( Yk + Yl + Ym + Yn )Yn/
    { (R42 - M%)Ym + (R42 - N%)Yn },
L% less than =R42 less than M%;
                                     if R42 less than r42 and

(R42- r42)( Yk + Yl + Ym + Yn )Yn/
    { (R42 - L%)Yl + (R42 - M%)Ym + (R42 - N%)Yn },
K% less than =R42 less than L%;
                                     if R42 less than r42 and

0,
                                     if R42=> r42 and R42 less than N%.

(delta)4Yk, (delta)4Yl, (delta)4Ym and (delta)4Yn are numbers respectively between Yk, Yl,
Ym and Yn and 0 such that
    { K%( Yk.- (delta)4Yk) + L%( Yl.- (delta)4Yl) + M%( Ym.- (delta)4Ym) + N%(
Yn.- (delta)4Yn) }/
    ( Yk.- (delta)4Yk + Yl.- (delta)4Yl + Ym.- (delta)4Ym + Yn.- (delta)4Yn
)
    = R42.

Y42 = Yk.- (delta)4Yk + Yl.- (delta)4Yl + Ym.- (delta)4Ym + Yn.- (delta)4Yn .

P42 = Pk + Pl + Pm + Pn.

Z42 = Zk + Zl + Zm + Zn.

(DELTA)Y42 = (DELTA)Yk.- (delta)4Yk + (DELTA)Yl.- (delta)4Yl + (DELTA)Ym.- (delta)4Ym +
(DELTA)Yn.- (delta)4Yn .

(DELTA)P42 = (DELTA)Pk + (DELTA)Pl + (DELTA)Pm + (DELTA)Pn.

(DELTA)Z42 = (DELTA)Zk + (DELTA)Zl + (DELTA)Zm + (DELTA)Zn.

1. If Y42 - (alpha)(P42 - (DELTA)P42) => 0, Yj- (alpha)(Pj - (DELTA)Pj) => 0, and
(gamma)4(Pj - (DELTA)Pj) less than (P42 - (DELTA)P42), then
(DELTA)Y42 = Y42 - (alpha)(gamma)4(Pj - (DELTA)Pj) and
(DELTA)Yj = Yj - (alpha)(Pj - (DELTA)Pj).

2. If Y42 - (alpha)(P42 - (DELTA)P42) => 0, Yj - (alpha)(Pj - (DELTA)Pj) => 0, and
(gamma)4(Pj - (DELTA)Pj) => (P42 - (DELTA)P42), then
(DELTA)Y42 = Y42 - (alpha)(P42 - (DELTA)P42) and
(DELTA)Yj = Yj - ((alpha)/(gamma)4)(P42 - (DELTA)P42).

3. If Y42 - (alpha)(P42 - (DELTA)P42) less than 0, Yj - (alpha)(Pj - (DELTA)Pj) => 0, and
Yj - (alpha)(Pj - (DELTA)Pj) => Yj - (Y42/(gamma)4), then
(DELTA)Y42 = Y42 - (alpha)(gamma)4(Pj - (DELTA)Pj) and
(DELTA)Yj = Yj - (alpha)(Pj - (DELTA)Pj).

4. If Y42 - (alpha)(P42 - (DELTA)P42) less than 0, Yj - (Y42/(gamma)4) => 0, and
Yj - (alpha)(Pj - (DELTA)Pj) less than = Yj - (Y42/(gamma)4), then (DELTA)Y42 = 0 and

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- (DELTA)Yj = $\frac{Yj - (Y42 - (\gamma)4)}{Y42 - (\gamma)4}$.
5. If $Yj - (\alpha)(Pj - (\Delta)Pj)$ less than $(Y42 - (\gamma)4)$ less than 0, and $Y42 - (\alpha)(P42 - (\Delta)P42)$ less than $Y42 - ((\gamma)4Yj)$, then $(\Delta)Y42 = Y42 - ((\gamma)4Yj)$ and $(\Delta)Yj = 0$.
6. If $Yj - (\alpha)(Pj - (\Delta)Pj)$ less than 0, $Y42 - (\alpha)(P42 - (\Delta)P42) \Rightarrow 0$, and $Y42 - (\alpha)(P42 - (\Delta)P42) \Rightarrow Y42 - ((\gamma)4Yj)$, then $(\Delta)Y42 = Y42 - (\alpha)(P42 - (\Delta)P42)$ and $(\Delta)Yj = Yj - ((\alpha)/(\gamma)4)(P42 - (\Delta)P42)$.

$(\Delta)Yk = (\delta)4Yk + [(Yk - (\delta)4Yk) / Y42] (\Delta)Y42$

$(\Delta)Yl = (\delta)4Yl + [(Yl - (\delta)4Yl) / Y42] (\Delta)Y42$

$(\Delta)Ym = (\delta)4Ym + [(Ym - (\delta)4Ym) / Y42] (\Delta)Y42$

$(\Delta)Yn = (\delta)4Yn + [(Yn - (\delta)4Yn) / Y42] (\Delta)Y42$

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

1. Making the ratio of $(Y42 - (\Delta)Y42)$ to $(Yj - (\Delta)Yj)$ equal to $(\gamma)4$ after taking account of the allocation Realized Losses and the distributions that will be made through the end of the Distribution Date to which such provisions relate and assuring that the Principal Reduction Amount for each of the Class YAA, Class YBB, Class YCC, Class YDD, Class YEE, Class ZAA, Class ZBB, Class ZCC, Class ZDD and Class ZEE Regular Interests is greater than or equal to zero for such Distribution Date;
2. Making the Class YAA Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YAA and Class ZAA Uncertificated Balances, the Class YBB Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YBB and Class ZBB Uncertificated Balances, the Class YCC Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YCC and Class ZCC Uncertificated Balances, the Class YDD Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YDD and Class ZDD Uncertificated Balances and the Class YEE Uncertificated Balance less than or equal to 0.0005 of the sum of the Class YEE and Class ZEE Uncertificated Balances, in each case, after giving effect to allocations of Realized Losses and distributions to be made through the end of the Distribution Date to which such provisions relate; and
3. Making the larger of (a) the fraction whose numerator is $(Y42 - (\Delta)Y42)$ and whose denominator is the sum of $(Y42 - (\Delta)Y42)$ and $(Z42 - (\Delta)Z42)$ and (b) the fraction whose numerator is $(Yj - (\Delta)Yj)$ and whose denominator is the sum of $(Yj - (\Delta)Yj)$ and $(Zj - (\Delta)Zj)$ as large as possible while remaining less than or equal to 0.0005.

In the event of a failure of the foregoing portion of the definition of Class Y Principal Reduction Amount to accomplish both of goals 1 and 2 above, the amounts thereof should be adjusted to so as to accomplish such goals within the requirement that each Class Y Principal Reduction Amount must be less than or equal to the sum of (a) the principal portion of Realized Losses to be allocated on the related Distribution Date for the related Pool and (b) the remainder of the Available Distribution Amount for the related Loan Group or after reduction thereof by the distributions to be made on such Distribution Date in respect of interest on the related Class Y and Class Z Regular Interests, or, if both of such goals cannot be accomplished within such requirement, such adjustment as is necessary shall be made to accomplish goal 1 within such requirement. In the event of any conflict among the provisions of the definition of the Class Y Principal Reduction Amounts, such conflict shall be resolved on the basis of the goals and their priorities set forth above within the requirement set forth in the preceding sentence. If the formula allocation of $(\Delta)Y42$ among $(\Delta)Yk$, $(\Delta)Yl$, $(\Delta)Ym$ and $(\Delta)Yn$ cannot be achieved because one or more of $(\Delta)Yk$, $(\Delta)Yl$, $(\Delta)Ym$ and $(\Delta)Yn$, as so defined, is greater than the related one of $(\Delta)Pk$, $(\Delta)Pl$, $(\Delta)Pm$ and $(\Delta)Pn$, such an allocation shall be made as close as possible to the formula allocation within the requirement that $(\Delta)Yk$ less than $(\Delta)Pk$, $(\Delta)Yl$ less than $(\Delta)Pl$, $(\Delta)Ym$ less than $(\Delta)Pm$ and $(\Delta)Yn$ less than $(\Delta)Pn$.

NOTES:

1. Classes YAA and ZAA are related to the Group AA loans. The sum of the Uncertificated Balances for the Class YAA and Class ZAA Regular Interests is equal to the aggregate stated principal balance of the Group AA Loans. Classes YBB and ZBB are related to the Group BB loans. The sum of the Uncertificated Balances for the Class YBB and Class ZBB Regular Interests is equal to the aggregate stated principal balance of the Group BB Loans. Classes YCC and ZCC are related to the Group CC loans. The sum of the Uncertificated Balances for the Class YCC and Class ZCC Regular Interests is equal to the aggregate stated principal balance of the Group CC Loans. Classes YDD and ZDD are related to the Group DD loans. The sum of the Uncertificated Balances for the Class YDD and Class ZDD Regular Interests is equal to the aggregate stated principal balance of the Group DD Loans. Classes YEE and ZEE are related to the Group EE loans. The sum of the Uncertificated Balances for the Class YEE and Class ZEE Regular Interests is equal to the aggregate stated principal balance of the Group EE Loans. The Y and Z classes will be principal and interest classes bearing interest at the Net WAC Rate for the related Loan Group.

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

EXHIBIT A

FORM OF CLASS [__]-A-[__] CERTIFICATE

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

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

Certificate No. 1	Pass-Through Rate: Variable
Class [__]-A-[__] Senior	Aggregate Initial Certificate Principal Balance of the Class [__]-A-[__] Certificates:
Date of Pooling and Servicing Agreement: March 30, 2006	Initial Certificate Principal Balance of this Certificate: \$_____
Cut-off Date: March 1, 2006	CUSIP: [] __ _
First Distribution Date: April 19, 2006	
Servicer: GMAC Mortgage Corporation	
Assumed Final Distribution Date: May 19, 2036	

GMAC MORTGAGE PASS-THROUGH CERTIFICATE
SERIES 2006-AR2

evidencing a percentage interest in the distributions allocable to the Class [__]-A-[__] Certificates with respect to a Trust Fund consisting primarily of a pool of one- to four-family hybrid adjustable rate first mortgage loans formed and sold by RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.

This Certificate is payable solely from the assets of the Trust Fund, and does not represent an obligation of or interest in Residential Asset Mortgage Products, Inc., the Servicer, the Trustee referred to below or GMAC Mortgage Group, Inc. or any of their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Asset Mortgage Products, Inc., the Servicer, the Trustee or GMAC Mortgage Group, Inc. or any of their affiliates. None of the Company, the Servicer, the Trustee, GMAC Mortgage Group, Inc. or any of their affiliates will have any obligation with respect to any certificate or other obligation secured by or payable from payments on the Certificates.

This certifies that CEDE & CO. is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the Initial Certificate Principal Balance of this Certificate by the aggregate Initial Certificate Principal Balance of all Class [__]-A-[__] Certificates both as specified above) in certain distributions with respect to the Trust Fund consisting primarily of an interest in a pool of one- to four-family hybrid adjustable rate first mortgage loans (the "Mortgage Loans"), formed and sold by Residential Asset Mortgage Products, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Servicer and JPMorgan Chase Bank, National Association, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set

Pursuant to the terms of the Agreement, a distribution will be made on the 19th day of each month or, if such 19th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing as described in the Agreement, to the Person in whose name this Certificate is registered at the close of business on the last day of the related Interest Accrual Period (the "Record Date"), from the Available Distribution Amount in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount of interest and principal, if any required to be distributed to Holders of Class []-A-[] Certificates on such Distribution Date.

Distributions on this Certificate will be made either by the Trustee or by a Paying Agent appointed by the Trustee in immediately available funds (by wire transfer or otherwise) for the account of the Person entitled thereto if such Person shall have so notified the Trustee or such Paying Agent, or by check mailed to the address of the Person entitled thereto, as such name and address shall appear on the Certificate Register.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice. The Initial Certificate Principal Balance of this Certificate is set forth above. The Certificate Principal Balance hereof will be reduced to the extent of distributions allocable to principal and any Realized Losses allocable hereto.

This Certificate is one of a duly authorized issue of Certificates issued in several Classes designated as GMACM Mortgage Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates").

The Certificates are limited in right of payment to certain collections and recoveries in respect of the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Payment Account created for the benefit of Certificateholders may be made by the Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Servicer of advances made, or certain expenses incurred, by it.

The Agreement permits, with certain exceptions therein provided, the amendment of the Agreement and the modification of the rights and obligations of the Company, the Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and, in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies appointed by the Trustee, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

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

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

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

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan and (ii) the purchase by the Servicer from the Trust Fund of all remaining Mortgage Loans and all property acquired in respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Servicer to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

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

Dated: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
Not in its individual capacity but solely as
Trustee

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Class [__]-A-[__] Certificates referred to in the within-mentioned Agreement.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
Not in its individual capacity but solely as
Certificate Registrar

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto _____ (Please print or typewrite name and address including postal zip code of assignee) a Percentage Interest evidenced by the within GMACM Mortgage Pass-Through Certificate and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of the Trust Fund.

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

Dated: _____

Signature by or on behalf of assignor

Signature Guaranteed

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available _____ funds _____ to _____ for the account of _____ account number _____, or, if mailed by check, to _____, or, if Applicable statements should be mailed to _____.

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

EXHIBIT B

FORM OF CLASS M-[] CERTIFICATE

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO THE SENIOR CERTIFICATES [CLASS M-[] CERTIFICATES] [AND CLASS M-[] CERTIFICATES] AS DESCRIBED IN THE AGREEMENT (AS DEFINED BELOW).

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

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

ANY TRANSFEREE OF THIS CERTIFICATE WILL BE DEEMED TO HAVE REPRESENTED BY VIRTUE OF ITS PURCHASE OR HOLDING OF THIS CERTIFICATE (OR INTEREST HEREIN) THAT EITHER (A) SUCH TRANSFEREE IS NOT AN INVESTMENT MANAGER, A NAMED FIDUCIARY OR A TRUSTEE OF ANY PLAN ACTING, DIRECTLY OR INDIRECTLY, ON BEHALF OF OR PURCHASING ANY CERTIFICATE WITH "PLAN ASSETS" OF ANY PLAN (A "PLAN INVESTOR"), (B) IT HAS ACQUIRED AND IS HOLDING SUCH CERTIFICATE IN RELIANCE ON PROHIBITED TRANSACTION EXEMPTION ("PTE") 94-29, 59 FED. REG. 14674 (MARCH 29, 1994), AS AMENDED BY PTE 97-34, 62 FED. REG. 39021 (JULY 21, 1997), PTE 2000-58, 65 FED. REG. 67765 (NOVEMBER 13, 2000) AND PTE 2002-41, 67 FED. REG. 54487 (AUGUST 22, 2002) (THE "RFC EXEMPTION"), AND THAT IT UNDERSTANDS THAT THERE ARE CERTAIN CONDITIONS TO THE AVAILABILITY OF THE RFC EXEMPTION INCLUDING THAT SUCH CERTIFICATE MUST BE RATED, AT THE TIME OF PURCHASE, NOT LOWER THAN "BBB-" (OR ITS EQUIVALENT) BY STANDARD & POOR'S, FITCH OR MOODY'S AND (II) IT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1) OF REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) (I) THE TRANSFEREE IS AN INSURANCE COMPANY, (II) THE SOURCE OF FUNDS TO BE USED BY IT TO PURCHASE THE CERTIFICATE IS AN "INSURANCE COMPANY GENERAL ACCOUNT" (WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR PROHIBITED TRANSACTION CLASS EXEMPTION ("PTCE") 95-60), AND (III) THE CONDITIONS SET FORTH IN SECTIONS I AND III OF PTCE 95-60 HAVE BEEN SATISFIED (EACH ENTITY THAT SATISFIES THIS CLAUSE (C), A "COMPLYING INSURANCE COMPANY").

IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR HELD BY ANY PERSON THAT DOES NOT SATISFY THE CONDITIONS DESCRIBED IN THE PRECEDING PARAGRAPH, THEN THE LAST PRECEDING TRANSFEREE THAT EITHER (I) IS NOT A PLAN INVESTOR, (II) ACQUIRED SUCH CERTIFICATE IN COMPLIANCE WITH THE RFC EXEMPTION, OR (III) IS A COMPLYING INSURANCE COMPANY SHALL BE RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS AND OBLIGATIONS AS CERTIFICATE OWNER THEREOF RETROACTIVE TO THE DATE OF SUCH TRANSFER OF THIS CERTIFICATE. THE TRUSTEE SHALL BE UNDER NO LIABILITY TO ANY PERSON FOR MAKING ANY PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING TRANSFEREE.

ANY PURPORTED CERTIFICATE OWNER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE (OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION 5.02(e) OF THE POOLING AND SERVICING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY, THE TRUSTEE, THE SERVICER, ANY SUBSERVICER, AND THE TRUST FUND FROM AND AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.

Certificate No. 1

Pass-Through Rate: Variable

Class M-[] Subordinate

Aggregate Certificate Principal Balance
of the Class M-[] Certificates:
\$]

Date of Pooling and Servicing Agreement:
March 30, 2006

Cut-off Date:

Initial Certificate Principal Balance
PX-1517 Pg 103 of 131

March 1, 2006

this Certificate:
\$First Distribution Date:
April 19, 2006

CUSIP: — —

Servicer:
GMAC Mortgage CorporationAssumed Final Distribution Date:
May 19, 2036GMACM MORTGAGE PASS-THROUGH CERTIFICATE,
SERIES 2006-AR2

evidencing a percentage interest in any distributions allocable to the Class M-[] Certificates with respect to the Trust Fund consisting primarily of a pool of one- to four-family hybrid adjustable rate first mortgage loans formed and sold by RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.

This Certificate is payable solely from the assets of the Trust Fund, and does not represent an obligation of or interest in Residential Asset Mortgage Products, Inc., the Servicer, the Trustee referred to below or GMAC Mortgage Group, Inc. or any of their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Asset Mortgage Products, Inc., the Servicer, the Trustee or GMAC Mortgage Group, Inc. or any of their affiliates. None of the Company, the Servicer, the Trustee, GMAC Mortgage Group, Inc. or any of their affiliates will have any obligation with respect to any certificate or other obligation secured by or payable from payments on the Certificates.

This certifies that CEDE & CO. is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the Certificate Principal Balance of this Certificate by the aggregate Certificate Principal Balance of all Class M-[] Certificates, both as specified above) in certain distributions with respect to a Trust Fund consisting primarily of a pool of one- to four-family hybrid adjustable rate first mortgage loans (the "Mortgage Loans"), formed and sold by Residential Asset Mortgage Products, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Servicer and JPMorgan Chase Bank, National Association, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, the capitalized terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Agreement, a distribution will be made on the 19th day of each month or, if such 19th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing as described in the Agreement, to the Person in whose name this Certificate is registered at the close of business on last day of the related Interest Accrual Period (the "Record Date"), from the Available Distribution Amount in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount of interest and principal, if any required to be distributed to Holders of Class M-[] Certificates on such Distribution Date.

Distributions on this Certificate will be made either by the Trustee or by a Paying Agent appointed by the Trustee in immediately available funds (by wire transfer or otherwise) for the account of the Person entitled thereto if such Person shall have so notified the Trustee or such Paying Agent, or by check mailed to the address of the Person entitled thereto, as such name and address shall appear on the Certificate Register.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice. The Initial Certificate Principal Balance of this Certificate is set forth above. The Certificate Principal Balance hereof will be reduced to the extent of the distributions allocable to principal and any Realized Losses allocable hereto.

As described above, in connection with any transfer of this Certificate the Transferee will be deemed to have made representations relating to the permissibility of such transfer under ERISA and Section 4975 of the Code, as described in Section 5.02(e) of the Agreement. In addition, any purported Certificate Owner whose acquisition or holding of this Certificate (or interest herein) was effected in violation of the restrictions in Section 5.02(e) of the Agreement shall indemnify and hold harmless the Company, the Trustee,

This Certificate is one of a duly authorized issue of Certificates issued in several Classes designated as GMACM Mortgage Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates").

The Certificates are limited in right of payment to certain collections and recoveries in respect of the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Payment Account created for the benefit of Certificateholders may be made by the Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Servicer of advances made, or certain expenses incurred, by it.

The Agreement permits, with certain exceptions therein provided, the amendment of the Agreement and the modification of the rights and obligations of the Company, the Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and, in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies appointed by the Trustee, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

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

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

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

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan and (ii) the purchase by the Servicer from the Trust Fund of all remaining Mortgage Loans and all property acquired in respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Servicer to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

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

Dated: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
Not in its individual capacity but solely as
Trustee

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Class [__]-A-[__] Certificates referred to in the within-mentioned Agreement.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
Not in its individual capacity but solely as
Certificate Registrar

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto _____ (Please print or typewrite name and address including postal zip code of assignee) a Percentage Interest evidenced by the within GMACM Mortgage Pass-Through Certificate and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of the Trust Fund.

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

Dated: _____

Signature by or on behalf of assignor

Signature Guaranteed

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available _____ funds _____ to _____ for the account of _____ account number _____, or, if mailed by check, to _____, or, if Applicable, statements should be mailed to _____.

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

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO THE SENIOR CERTIFICATES AND CLASS M CERTIFICATES [AND CLASS B-[]] [CLASS B-[] CERTIFICATES] DESCRIBED IN THE AGREEMENT (AS DEFINED HEREIN).

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE AGREEMENT.

NO TRANSFER OF THIS CERTIFICATE MAY BE MADE TO ANY PERSON, UNLESS THE TRANSFEREE PROVIDES EITHER A CERTIFICATION PURSUANT TO SECTION 5.02(e) OF THE AGREEMENT OR AN OPINION OF COUNSEL SATISFACTORY TO THE SERVICER, THE COMPANY AND THE TRUSTEE THAT THE PURCHASE OF THIS CERTIFICATE IS PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE CODE AND WILL NOT SUBJECT THE SERVICER, THE COMPANY OR THE TRUSTEE TO ANY OBLIGATION OR LIABILITY IN ADDITION TO THOSE UNDERTAKEN IN THE AGREEMENT.

Certificate No. 1	Pass-Through Rate: Variable
Class B-[] Subordinate	Aggregate Certificate Principal Balance of the Class B-[] Certificates as of the Cut-off Date:
Date of Pooling and Servicing Agreement: March 30, 2006	\$]
Cut-off Date: March 1, 2006	Initial Certificate Principal Balance of this Certificate: \$
First Distribution Date: April 19, 2006	CUSIP: [] _ _
Servicer: GMAC Mortgage Corporation	
Assumed Final Distribution Date: May 19, 2036	

GMACM MORTGAGE PASS-THROUGH CERTIFICATE,
SERIES 2006-AR2

evidencing a percentage interest in any distributions allocable to the Class B-[] Certificates with respect to the Trust Fund consisting primarily of a pool of one- to four-family hybrid adjustable rate first mortgage loans formed and sold by RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.

This Certificate is payable solely from the assets of the Trust Fund, and does not represent an obligation of or interest in Residential Asset Mortgage Products, Inc., the Servicer, the Trustee referred to below or GMAC Mortgage Group, Inc. or any of their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Asset Mortgage Products, Inc., the Servicer, the Trustee or GMAC Mortgage Group, Inc. or any of their affiliates. None of the Company, the Servicer, the Trustee, GMAC Mortgage Group, Inc. or any of their affiliates will have any obligation with respect to any certificate or other obligation secured by or payable from payments on the Certificates.

This certifies that [] is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the Certificate Principal Balance of this Certificate by the aggregate Certificate Principal Balance of all Class B-[] Certificates, both as specified above) in certain distributions with respect to a Trust Fund consisting primarily of a pool of one- to four-family hybrid adjustable rate first mortgage loans (the "Mortgage Loans"), formed and sold by Residential Asset Mortgage Products, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Servicer and JPMorgan Chase Bank, National Association, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, the capitalized terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Agreement, a distribution will be made on the 19th day of each month or, if such 19th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing on the first Distribution Date

specified above, to the Person in whose name this Certificate is registered at the close of business on last day of the related Interest Accrual Period (the "Distribution Date"), from the Available Distribution Amount in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount of interest and principal, if any required to be distributed to Holders of Class B-[] Certificates on such Distribution Date.

Distributions on this Certificate will be made either by the Trustee or by a Paying Agent appointed by the Trustee in immediately available funds (by wire transfer or otherwise) for the account of the Person entitled thereto if such Person shall have so notified the Trustee or such Paying Agent, or by check mailed to the address of the Person entitled thereto, as such name and address shall appear on the Certificate Register.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice. The Initial Certificate Principal Balance of this Certificate is set forth above. The Certificate Principal Balance hereof will be reduced to the extent of the distributions allocable to principal and any Realized Losses allocable hereto.

No transfer, sale, pledge or other disposition of this Class B-[] Certificate will be made unless such transfer, sale, pledge or other disposition is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws or is made in accordance with said Act and laws. In the event that such a transfer is to be made, either (i) (A) the Trustee shall require an opinion of counsel acceptable to and in form and substance satisfactory to the Trustee and the Company that such transfer is exempt (describing the applicable exemption and the basis therefor) from or is being made pursuant to the registration requirements of the Securities Act of 1933, as amended, and of any applicable statute of any state and (B) the Trustee shall require the transferee to execute a representation letter in the form described by the Agreement, and the Trustee shall require the transferor to execute a representation letter in the form described by the Agreement, each acceptable to and in form and substance satisfactory to the Company and the Trustee certifying to the Company and the Trustee the facts surrounding such transfer, which representation letters shall not be an expense of the Trustee, the Company or the Servicer; provided, however, that such representation letters shall not be required in connection with any transfer of this Class B-[] Certificate by the Company or any affiliate thereof to the Company or an affiliate of the Company, and the Trustee shall be entitled to conclusively rely upon a representation (which, upon the request of the Trustee, shall be a written representation) from the Company, of the status of such transferee as an affiliate of the Company, or (ii) the prospective transferee of this Class B-[] Certificate shall be required to provide the Trustee, the Company and the Servicer with an investment letter substantially in the form described in the Agreement (or such other form as the Company in its sole discretion deems acceptable), which investment letter shall not be an expense of the Trustee, the Company or the Servicer, and which investment letter states that, among other things, such transferee (A) is a "qualified institutional buyer" as defined under Rule 144A, acting for its own account or the accounts of other "qualified institutional buyers" as defined under Rule 144A, and (B) is aware that the proposed transferor intends to rely on the exemption from registration requirements under the Securities Act of 1933, as amended, provided by Rule 144A. The Holder hereof desiring to effect such transfer shall, and does hereby agree to, indemnify the Trustee, the Company, the Servicer and the Certificate Registrar acting on behalf of the Trustee against any liability that may result if the transfer is not so exempt or is not made in accordance with such Federal and state laws. In connection with any such transfer, the Trustee will also require either (i) an opinion of counsel acceptable to and in form and substance satisfactory to the Trustee, the Company and the Servicer with respect to the permissibility of such transfer under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the Internal Revenue Code (the "Code") and stating, among other things, that the transferee's acquisition of a Class B-[] Certificate will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) a representation letter, in the form as described by the Agreement, either stating that the transferee is not an employee benefit or other plan subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code (a "Plan"), or any other person (including an investment manager, a named fiduciary or a trustee of any Plan) acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any Plan, or stating that the transferee is an insurance company, the source of funds to be used by it to purchase the Certificate (or interest therein) is an "insurance company general account" (within the meaning of Department of Labor Prohibited Transaction Class Exemption ("PTCE") 95-60), and conditions set forth in Sections I and III of PTCE 95-60 have been satisfied.

This Certificate is one of a duly authorized issue of Certificates issued in several Classes designated as GMACM Mortgage Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates").

The Certificates are limited in right of payment to certain collections and recoveries in respect of the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Payment Account created for the benefit of Certificateholders may be made by the Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Servicer of advances made, or certain expenses incurred, by it.

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The Agreement permits, with certain exceptions, the amendment of the Agreement and the modification of the rights and obligations of the Company, the Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and, in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies appointed by the Trustee, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

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

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

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

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan and (ii) the purchase by the Servicer from the Trust Fund of all remaining Mortgage Loans and all property acquired in respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Servicer to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

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

Dated:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
Not in its individual capacity but solely as
Trustee

By: _____
Authorized Signatory

This is one of the Class [] A, L, L, Certificates referred to in the
 within-mentioned Agreement. PX-1517 Pg 109 of 131

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
 Not in its individual capacity but solely as
 Certificate Registrar

By: _____
 Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto _____ (Please print or typewrite name and address including postal zip code of assignee) a Percentage Interest evidenced by the within GMACM Mortgage Pass-Through Certificate and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of the Trust Fund.

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

Dated: _____

 Signature by or on behalf of assignor

 Signature Guaranteed

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available _____ funds _____ to _____ for the account of _____ account number _____, or, if mailed by check, to _____, or, if Applicable statements should be mailed to _____.

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

EXHIBIT D

FORM OF CLASS R CERTIFICATE

THIS CERTIFICATE MAY NOT BE HELD BY OR TRANSFERRED TO A NON-UNITED STATES PERSON OR A DISQUALIFIED ORGANIZATION (AS DEFINED BELOW).

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

NO TRANSFER OF THIS CERTIFICATE MAY BE MADE TO ANY PERSON, UNLESS THE TRANSFEREE PROVIDES EITHER A CERTIFICATION PURSUANT TO SECTION 5.02(e) OF THE AGREEMENT OR AN OPINION OF COUNSEL SATISFACTORY TO THE SERVICER, THE COMPANY AND THE TRUSTEE THAT THE PURCHASE OF THIS CERTIFICATE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE CODE AND WILL NOT SUBJECT THE SERVICER, THE COMPANY OR THE TRUSTEE TO ANY OBLIGATION OR LIABILITY IN ADDITION TO THOSE UNDERTAKEN IN THE AGREEMENT.

ANY RESALE, TRANSFER OR OTHER DISPOSITION OF THIS CERTIFICATE MAY BE MADE ONLY IF THE PROPOSED TRANSFEREE PROVIDES A TRANSFER AFFIDAVIT TO THE SERVICER AND THE TRUSTEE THAT (1) SUCH TRANSFEREE IS NOT (A) THE UNITED STATES, ANY STATE OR POLITICAL SUBDIVISION THEREOF,

12-12020-mg Doc 5677-2 Filed 11/12/13 Entered 11/12/13 15:17:31
 ANY POSSESSION OF THE FOREGOING (OTHER THAN AN INSTRUMENTALITY WHICH IS A DISQUALIFIED ORGANIZATION OR AN AGENT OF A DISQUALIFIED ORGANIZATION), (B) A FOREIGN GOVERNMENT, ANY INTERNATIONAL ORGANIZATION, OR ANY AGENCY OR INSTRUMENTALITY OF EITHER OF THE FOREGOING, (C) AN ORGANIZATION (OTHER THAN CERTAIN FARMERS' COOPERATIVES DESCRIBED IN SECTION 521 OF THE CODE) WHICH IS EXEMPT FROM THE TAX IMPOSED BY CHAPTER 1 OF THE CODE (INCLUDING THE TAX IMPOSED BY SECTION 511 OF THE CODE ON UNRELATED BUSINESS TAXABLE INCOME), (D) RURAL ELECTRIC AND TELEPHONE COOPERATIVES DESCRIBED IN SECTION 1381(a)(2)(C) OF THE CODE, (E) AN ELECTING LARGE PARTNERSHIP UNDER SECTION 775(a) OF THE CODE (ANY SUCH PERSON DESCRIBED IN THE FOREGOING CLAUSES (A), (B), (C), (D) OR (E) BEING HEREIN REFERRED TO AS A "DISQUALIFIED ORGANIZATION"), OR (F) AN AGENT OF A DISQUALIFIED ORGANIZATION, (2) NO PURPOSE OF SUCH TRANSFER IS TO IMPEDE THE ASSESSMENT OR COLLECTION OF TAX, (3) THE PROPOSED TRANSFERREE WILL NOT CAUSE INCOME FROM THIS CERTIFICATE TO BE ATTRIBUTABLE TO A FOREIGN PERMANENT ESTABLISHMENT OR FIXED BASE (WITHIN THE MEANING OF AN APPLICABLE INCOME TAX TREATY) OF THE TRANSFEREE OR ANOTHER U.S. TAXPAYER, AND (4) ANY TRANSFER OF AN OWNERSHIP INTEREST IN THIS CERTIFICATE WILL SATISFY EITHER THE "ASSET TEST" AS SET FORTH IN SECTION 1.860E-1(c)(5) OF THE TREASURY REGULATIONS OR THE "FORMULA TEST" SET FORTH IN SECTION 1.860E-1(c)(7) OF THE TREASURY REGULATIONS. NOTWITHSTANDING THE REGISTRATION IN THE CERTIFICATE REGISTER OR ANY TRANSFER, SALE OR OTHER DISPOSITION OF THIS CERTIFICATE TO A DISQUALIFIED ORGANIZATION OR AN AGENT OF A DISQUALIFIED ORGANIZATION, SUCH REGISTRATION SHALL BE DEEMED TO BE OF NO LEGAL FORCE OR EFFECT WHATSOEVER AND SUCH PERSON SHALL NOT BE DEEMED TO BE A CERTIFICATEHOLDER FOR ANY PURPOSE HEREUNDER, INCLUDING, BUT NOT LIMITED TO, THE RECEIPT OF DISTRIBUTIONS ON THIS CERTIFICATE. EACH HOLDER OF THIS CERTIFICATE BY ACCEPTANCE OF THIS CERTIFICATE SHALL BE DEEMED TO HAVE CONSENTED TO THE PROVISIONS OF THIS PARAGRAPH.

Certificate No. 1	Pass-Through Rate: Variable
Class R Senior	Aggregate Initial Certificate Principal Balance of the Class R Certificates: \$100.00
Date of Pooling and Servicing Agreement: March 30, 2006	Initial Certificate Principal Balance of this Certificate: [\$99.99] [\$0.01]
Cut-off Date: March 1, 2006	Percentage Interest: [99.99%] [0.01%]
First Distribution Date: April 19, 2006	CUSIP: [] __ _
Servicer: GMAC Mortgage Corporation	
Assumed Final Distribution Date: May 19, 2036	

GMACM MORTGAGE PASS-THROUGH CERTIFICATE,
SERIES 2006-AR2

evidencing a percentage interest in any distributions allocable to the Class R Certificates with respect to the Trust Fund consisting primarily of a pool of one- to four-family hybrid adjustable rate first mortgage loans formed and sold by RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.

This Certificate is payable solely from the assets of the Trust Fund, and does not represent an obligation of or interest in Residential Asset Mortgage Products, Inc., the Servicer, the Trustee referred to below or GMAC Mortgage Group, Inc. or any of their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Asset Mortgage Products, Inc., the Servicer, the Trustee or GMAC Mortgage Group, Inc. or any of their affiliates. None of the Company, the Servicer, the Trustee, GMAC Mortgage Group, Inc. or any of their affiliates will have any obligation with respect to any certificate or other obligation secured by or payable from payments on the Certificates.

This certifies that [] [GMAC MORTGAGE CORPORATION] is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the Initial Certificate Principal Balance of this Certificate by the aggregate Initial Certificate Principal Balance of all Class R Certificates, both as specified above) in certain distributions with respect to the Trust Fund consisting primarily of a pool of one- to four-family hybrid adjustable rate first mortgage loans (the "Mortgage Loans"), formed and sold by Residential Asset Mortgage Products, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Servicer and JPMorgan Chase Bank, National Association, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, the capitalized terms used herein have

the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, which are set forth in the Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Agreement, a distribution will be made on the 19th day of each month or, if such 19th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing as described in the Agreement, to the Person in whose name this Certificate is registered at the close of business on last day of the related Interest Accrual Period (the "Record Date"), from the Available Distribution Amount in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount of interest and principal, if any required to be distributed to Holders of Class R Certificates on such Distribution Date.

Each Holder of this Certificate will be deemed to have agreed to be bound by the restrictions set forth in the Agreement to the effect that (i) each person holding or acquiring any Ownership Interest in this Certificate must be a United States Person and a Permitted Transferee, (ii) the transfer of any Ownership Interest in this Certificate will be conditioned upon the delivery to the Trustee of, among other things, an affidavit to the effect that it is a United States Person and Permitted Transferee, (iii) any transfer of any Ownership Interest in this Certificate will satisfy either the "asset test" as set forth in Section 1.860E-1(C)(5) of the Treasury regulations or the "formula test" as set forth in Section 1.860E-1(C)(7) of the Treasury regulations, (iv) any attempted or purported transfer of any Ownership Interest in this Certificate in violation of such restrictions will be absolutely null and void and will vest no rights in the purported transferee, and (v) if any person other than a United States Person and a Permitted Transferee acquires any Ownership Interest in this Certificate in violation of such restrictions, then the Company will have the right, in its sole discretion and without notice to the Holder of this Certificate, to sell this Certificate to a purchaser selected by the Company, which purchaser may be the Company, or any affiliate of the Company, on such terms and conditions as the Company may choose.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice. The Initial Certificate Principal Balance of this Certificate is set forth above. The Certificate Principal Balance hereof will be reduced to the extent of distributions allocable to principal and any Realized Losses allocable hereto. Notwithstanding the reduction of the Certificate Principal Balance hereof to zero, this Certificate will remain outstanding under the Agreement and the Holder hereof may have additional obligations with respect to this Certificate, including tax liabilities, and may be entitled to certain additional distributions hereon, in accordance with the terms and provisions of the Agreement.

No transfer of this Class R Certificate will be made unless the Trustee has received either (i) an opinion of counsel acceptable to and in form and substance satisfactory to the Trustee, the Company and the Servicer with respect to the permissibility of such transfer under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the Internal Revenue Code (the "Code") and stating, among other things, that the transferee's acquisition of a Class R Certificate will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) a representation letter, in the form as described by the Agreement, stating that the transferee is not an employee benefit or other plan subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code (a "Plan"), or any other person (including an investment manager, a named fiduciary or a trustee of any Plan) acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any Plan.

This Certificate is one of a duly authorized issue of Certificates issued in several Classes designated as GMACM Mortgage Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates"). This Class R Certificate represents the interest of the Component I and Component II of the Class R Certificates pursuant to the Agreement.

The Certificates are limited in right of payment to certain collections and recoveries in respect of the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Payment Account created for the benefit of Certificateholders may be made by the Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Servicer of advances made, or certain expenses incurred, by it.

The Agreement permits, with certain exceptions therein provided, the amendment of the Agreement and the modification of the rights and obligations of the Company, the Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the

Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies appointed by the Trustee, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

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

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

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

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan and (ii) the purchase by the Servicer from the Trust Fund of all remaining Mortgage Loans and all property acquired in respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Servicer to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

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

Dated:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
Not in its individual capacity but solely as
Trustee

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Class [__]-A-[__] Certificates referred to in the within-mentioned Agreement.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
Not in its individual capacity but solely as
Certificate Registrar

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto _____ (Please print or typewrite name and address including postal zip code of assignee) a Percentage Interest evidenced by the within GMACM Mortgage Pass-Through Certificate and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of the Trust Fund.

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

Dated: _____

Signature by or on behalf of assignor

Signature Guaranteed

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available _____ funds _____ to _____ for the account of _____ account number _____, or, if mailed by check, to _____, or, if Applicable statements should be mailed to _____.

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

EXHIBIT E-1

MORTGAGE LOAN SCHEDULE FOR GROUP 1

[a copy can be obtained from the Trustee]

EXHIBIT E-2

MORTGAGE LOAN SCHEDULE FOR GROUP 2

[a copy can be obtained from the Trustee]

EXHIBIT E-3

MORTGAGE LOAN SCHEDULE FOR GROUP 3

[a copy can be obtained from the Trustee]

EXHIBIT E-4

MORTGAGE LOAN SCHEDULE FOR GROUP 4

[a copy can be obtained from the Trustee]

EXHIBIT E-5

MORTGAGE LOAN SCHEDULE FOR GROUP 5

[a copy can be obtained from the Trustee]

EXHIBIT F

FORM OF REQUEST FOR RELEASE

To: GMAC Bank
100 Witmer Road
Horsham, Pennsylvania 19044
Attn:

Re: Custodial Agreement dated as of March 30, 2006 by and among GMAC
Mortgage Corporation, as Servicer, JPMorgan Chase Bank, National
Association., as Trustee and GMAC Bank, as Custodian

In connection with the administration of the Mortgage Loans, pursuant to the
above-captioned Custodial Agreement, we request the release, and hereby acknowledge receipt,
of the Custodian's Mortgage Note for the Mortgage Loan described below, for the reason
indicated. All amounts received or to be received in connection with the liquidation or
other termination of or the payment in full and the termination of the Mortgage Loan
described below that are required to be deposited pursuant to the Pooling and Servicing
Agreement, dated as of March 30, 2006, among Residential Asset Mortgage Products, Inc., the
Servicer and the Trustee, have been or will be so deposited.

Mortgage Loan Number:

Mortgagor Name, Address & Zip Code:

Reasons for Requesting Documents (check one):

1. Mortgage Paid in Full

2. Foreclosure

3. Substitution

4. Other Liquidation

5. Non-liquidation

By: _____
(authorized signer)

Servicer:

Address: _____

Date: _____

Documents Returned to Custodian

By: _____

Date: _____

EXHIBIT G-1

FORM OF TRANSFER AFFIDAVIT AND AGREEMENT

STATE OF)
) ss.:
COUNTY OF)

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

1. That he is [Title of Officer] of [Name of Owner] (record or beneficial owner of the GMACM Mortgage Pass-Through Certificates, Series 2006-AR2, Class R (the "Owner")), a [savings institution] [corporation] duly organized and existing under the laws of [the State of] [the United States], on behalf of which he makes this affidavit and agreement.

2. That the Owner (i) is not and will not be a "disqualified organization" as of [date of transfer] within the meaning of Sections 860E(e)(5) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) will endeavor to remain other than a disqualified organization for so long as it retains its ownership interest in the Class R Certificates, and (iii) is acquiring the Class R Certificates for its own account or for the account of another Owner from which it has received an affidavit and agreement in substantially the same form as this affidavit and agreement. (For this purpose, a "disqualified organization" means an electing large partnership under Section 775 of the Code, the United States, any state or political subdivision thereof, any agency or instrumentality of any of the foregoing (other than an instrumentality all of the activities of which are subject to tax and, except for the Federal Home Loan Mortgage Corporation, a majority of whose board of directors is not selected by any such governmental entity) or any foreign government, international organization or any agency or instrumentality of such foreign government or organization, any rural electric or telephone cooperative, or any organization (other than certain farmers' cooperatives) that is generally exempt from federal income tax unless such organization is subject to the tax on unrelated business taxable income).

3. That the Owner is aware (i) of the tax that would be imposed on transfers of Class R Certificates to disqualified organizations, under the Code, that applies to all transfers of Class R Certificates after March 31, 1988; (ii) that such tax would be on the transferor (or, with respect to transfers to electing large partnerships, on each such partnership), or, if such transfer is through an agent (which person includes a broker, nominee or middleman) for a disqualified organization, on the agent; (iii) that the person (other than with respect to transfers to electing large partnerships) otherwise liable for the tax shall be relieved of liability for the tax if the transferee furnishes to such person an affidavit that the transferee is not a disqualified organization and, at the time of transfer, such person does not have actual knowledge that the affidavit is false; and (iv) that the Class R Certificates may be "noneconomic residual interests" within the meaning of Treasury regulations promulgated pursuant to the Code and that the transferor of a noneconomic residual interest will remain liable for any taxes due with respect to the income on such residual interest, unless no significant purpose of the transfer was to impede the assessment or collection of tax.

4. That the Owner understands that, as the holder of a "noneconomic residual interest" the Owner may incur tax liabilities in excess of any cash flows generated by the interest and that the Owner intends to pay taxes associated with holding the residual interest as they become due.

5. That the owner will not cause income from the Class R Certificate to be attributable to a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of the Owner or another U.S. taxpayer.

6. That the Owner is aware of the tax imposed on a "pass-through entity" holding Class R

Certificates if either the pass-through entity is an electing large partnership under Section 775 of the Code or at any time during the preceding year of 11/12/13, a pass-through entity a disqualified organization is the record holder of an interest in such entity. (For this purpose, a "pass through entity" includes a regulated investment company, a real estate investment trust or common trust fund, a partnership, trust or estate, and certain cooperatives.)

7. The Owner is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in, or under the laws of, the United States or any political subdivision thereof (except in the case of a partnership, to the extent provided in Treasury regulations), or an estate that is described in Section 7701(a)(30)(D) of the Code, or a trust that is described in Section 7701(a)(30)(E) of the Code.

8. That the Owner is aware that the Trustee will not register the transfer of any Class R Certificates unless the transferee, or the transferee's agent, delivers to it an affidavit and agreement, among other things, in substantially the same form as this affidavit and agreement. The Owner expressly agrees that it will not consummate any such transfer if it knows or believes that any of the representations contained in such affidavit and agreement are false.

9. That the Owner has reviewed the restrictions set forth on the face of the Class R Certificates and the provisions of Section 5.02(f) of the Pooling and Servicing Agreement under which the Class R Certificates were issued (in particular, clause (iii)(A) and (iii)(B) of Section 5.02(f) which authorize the Trustee to deliver payments to a person other than the Owner and negotiate a mandatory sale by the Trustee in the event the Owner holds such Certificates in violation of Section 5.02(f)). The Owner expressly agrees to be bound by and to comply with such restrictions and provisions.

10. That the Owner consents to any additional restrictions or arrangements that shall be deemed necessary upon advice of counsel to constitute a reasonable arrangement to ensure that the Class R Certificates will only be owned, directly or indirectly, by an Owner that is not a disqualified organization.

11. The Owner's Taxpayer Identification Number is .

12. This affidavit and agreement relates only to the Class R Certificates held by the Owner and not to any other holder of the Class R Certificates. The Owner understands that the liabilities described herein relate only to the Class R Certificates.

13. That no purpose of the Owner relating to the transfer of any of the Class R Certificates by the Owner is or will be to impede the assessment or collection of any tax.

14. That the Owner has no present knowledge or expectation that it will be unable to pay any United States taxes owed by it so long as any of the Certificates remain outstanding. In this regard, the Owner hereby represents to and for the benefit of the person from whom it acquired the Class R Certificate that the Owner intends to pay taxes associated with holding such Class R Certificate as they become due, fully understanding that it may incur tax liabilities in excess of any cash flows generated by the Class R Certificate.

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

16. The Owner is not an employee benefit plan or other plan subject to the prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (each such Owner, a "Plan"), or an investment manager, named fiduciary or a trustee of any such plan, or any other Person acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any Plan within the meaning of the Department of Labor regulation at 29 C.F.R. 2510.3-101.

17. The Owner will, in connection with any transfer that it makes of the Class R Certificates, deliver to the Trustee a representation letter substantially in the form of Exhibit G-2 to the Pooling and Servicing Agreement. The Owner hereby agrees that it will not make any transfer of any Class R Certificate unless the transfer is in compliance with the conditions set forth in paragraph 3 of Exhibit G-2 of the Pooling and Servicing Agreement.

IN WITNESS WHEREOF, the Owner has caused this instrument to be executed on its behalf, pursuant to the authority of its Board of Directors, by its [Title of Officer] and its corporate seal to be hereunto attached, attested by its [Assistant] Secretary, this ____ day of _____, 20__.

[NAME OF OWNER]

By: _____

[Corporate Seal]

ATTEST:

- -----
- -----
[Assistant] Secretary

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

Subscribed and sworn before me this __ day of _____, 200__.

NOTARY PUBLIC

STATE OF -----

My commission expires _____ day of
_____, 20 ____.

EXHIBIT G-2

FORM OF TRANSFEROR CERTIFICATE

_____, 20

Residential Asset Mortgage Products, Inc.
8400 Normandale Lake Boulevard
Suite 250
Minneapolis, Minnesota 55437

JPMorgan Chase Bank, National Association
4 New York Plaza, 6th Floor
New York, New York 10004
Attention: Corporate Trust Services--GMACM 2006-AR2

Re: GMACM Mortgage Pass-Through Certificates,
Series 2006-AR2, Class R

Ladies and Gentlemen:

This letter is delivered to you in connection with the transfer by (the "Seller") to (the "Purchaser") of \$ Initial Certificate Principal Balance of GMACM Mortgage Pass-Through Certificates, Series 2006-AR2, Class R (the "Certificates"), pursuant to Section 5.02 of the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), dated as of March 30, 2006 among Residential Asset Mortgage Products, Inc., as seller (the "Company"), GMAC Mortgage Corporation, as servicer, and JPMorgan Chase Bank, National Association, as trustee (the "Trustee"). All terms used herein and not otherwise defined shall have the meanings set forth in the Pooling and Servicing Agreement. The Seller hereby certifies, represents and warrants to, and covenants with, the Company and the Trustee that:

1. No purpose of the Seller relating to the transfer of the Certificate by the Seller to the Purchaser is or will be to impede the assessment or collection of any tax.

2. The Seller understands that the Purchaser has delivered to the Trustee and the Servicer a transfer affidavit and agreement in the form attached to the Pooling and Servicing Agreement as Exhibit G-1. The Seller does not know or believe that any representation contained therein is false.

3. The Seller has at the time of the transfer conducted a reasonable investigation of the financial condition of the Purchaser as contemplated by Treasury Regulations Section 1.860E-1(c)(4)(i) and, as a result of that investigation, the Seller has determined that the Purchaser has historically paid its debts as they become due and has found no significant evidence to indicate that the Purchaser will not continue to pay its debts as they become due in the future and either (A) has determined all of the following (1)(I) at the time of the transfer, and at the close of each of the Purchaser's two fiscal years preceding the year of transfer, the Purchaser's gross assets for financial reporting purposes exceed \$100 million and its net assets for such purposes exceed \$10 million (disregarding, for purposes

of determining gross or net assets, the obligation of any person related to the Purchaser within the meaning of Section 8601(g) of the Code, and the Class R Certificate is a principal purpose for holding or acquiring that asset is to permit the Purchaser to satisfy this minimum gross asset or net asset requirement), (II) the Purchaser is a domestic C corporation for United States federal income tax purposes that is not for such purposes an exempt corporation, a regulated investment company, real estate investment trust, a REMIC, or a cooperative organization to which part I of subchapter T of the Code applies, (III) there are no facts or circumstances on or before the date of transfer (or anticipated) which would reasonably indicate that the taxes associated with the Class R Certificates will not be paid, (IV) the Purchaser is not a foreign branch of a domestic corporation, and (V) the transfer does not involve a transfer or assignment to a foreign branch of a domestic corporation (or any other arrangement by which any Class R Certificate is at any time subject to net tax by a foreign country or U.S. possession) and the Purchaser will not hereafter engage in any such transfer or assignment (or any such arrangement) and (2) does not know or have reason to know that the Purchaser will not honor the restrictions on subsequent transfers of any Class R Certificates as described in paragraph 15 of the Form of Transfer Affidavit and Agreement, or (B) the Seller has determined that the present value of the anticipated tax liabilities associated with the holding of the Class R Certificate does not exceed the sum of (1) the present value of any consideration given to the Purchaser to acquire the Certificate, (2) the present value of the expected future distributions on the Class R Certificate, and (3) the present value of the anticipated tax savings associated with holding the Class R Certificate as the REMIC generates losses (having made such determination by (I) assuming the Purchaser pays tax at a rate equal to the highest rate of tax specified in Section 11(b)(1) of the Code, and (II) utilizing a discount rate for present valuations equal to the applicable Federal rate prescribed by Section 1274(d) of the Code compounded semi-annually (or a lower discount rate based on the Purchaser having demonstrated that it regularly borrows, in the course of its trade or business, substantial funds at such lower rate from unrelated third parties). The Seller understands that the transfer of a Class R Certificate may not be respected for United States income tax purposes (and the Seller may continue to be liable for United States income taxes associated therewith) unless the Seller has conducted such an investigation.

4. The Seller has no actual knowledge that the proposed Transferee is not both a United States Person and a Permitted Transferee.

Very truly yours,

Seller

By:

Name -----

Title -----

EXHIBIT H

FORM OF INVESTOR REPRESENTATION LETTER

_____, 20

Residential Asset Mortgage Products, Inc.
8400 Normandale Lake Boulevard
Suite 250
Minneapolis, Minnesota 55437

JPMorgan Chase Bank, National Association
4 New York Plaza, 6th Floor
New York, New York 10004
Attention: Corporate Trust Services--GMACM 2006-AR2

GMAC Mortgage Corporation
100 Witmer Road
Horsham, Pennsylvania 19044

Attention: Worldwide Securities Services
/Structured Finance Services,
GMACM Series 2006-AR2

RE: GMACM Mortgage Pass-Through Certificates,

Ladies and Gentlemen:

(the "Purchaser") intends to purchase from (the "Seller") \$ Initial Certificate Principal Balance of GMACM Mortgage Pass-Through Certificates, Series 2006-AR2, Class (the "Certificates"), issued pursuant to the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), dated as of March 30, 2006 among Residential Asset Mortgage Products, Inc., as seller (the "Company"), GMAC Mortgage Corporation, as Servicer (the "Servicer"), and , as trustee (the "Trustee"). All terms used herein and not otherwise defined shall have the meanings set forth in the Pooling and Servicing Agreement. The Purchaser hereby certifies, represents and warrants to, and covenants with, the Company, the Trustee and the Servicer that:

1. The Purchaser understands that (a) the Certificates have not been and will not be registered or qualified under the Securities Act of 1933, as amended (the "Act") or any state securities law, (b) the Company is not required to so register or qualify the Certificates, (c) the Certificates may be resold only if registered and qualified pursuant to the provisions of the Act or any state securities law, or if an exemption from such registration and qualification is available, (d) the Pooling and Servicing Agreement contains restrictions regarding the transfer of the Certificates and (e) the Certificates will bear a legend to the foregoing effect.

2. The Purchaser is acquiring the Certificates for its own account for investment only and not with a view to or for sale in connection with any distribution thereof in any manner that would violate the Act or any applicable state securities laws.

3. The Purchaser is (a) a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters, and, in particular, in such matters related to securities similar to the Certificates, such that it is capable of evaluating the merits and risks of investment in the Certificates, (b) able to bear the economic risks of such an investment and (c) an "accredited investor" within the meaning of Rule 501(a) promulgated pursuant to the Act.

4. The Purchaser has been furnished with, and has had an opportunity to review (a) a copy of the Private Placement Memorandum, dated , 200__, relating to the Certificates, [(b)] a copy of the Pooling and Servicing Agreement and [(b)] [(c)] such other information concerning the Certificates, the Mortgage Loans and the Company as has been requested by the Purchaser from the Company or the Seller and is relevant to the Purchaser's decision to purchase the Certificates. The Purchaser has had any questions arising from such review answered by the Company or the Seller to the satisfaction of the Purchaser. [If the Purchaser did not purchase the Certificates from the Seller in connection with the initial distribution of the Certificates and was provided with a copy of the Private Placement Memorandum (the "Memorandum") relating to the original sale (the "Original Sale") of the Certificates by the Company, the Purchaser acknowledges that such Memorandum was provided to it by the Seller, that the Memorandum was prepared by the Company solely for use in connection with the Original Sale and the Company did not participate in or facilitate in any way the purchase of the Certificates by the Purchaser from the Seller, and the Purchaser agrees that it will look solely to the Seller and not to the Company with respect to any damage, liability, claim or expense arising out of, resulting from or in connection with (a) error or omission, or alleged error or omission, contained in the Memorandum, or (b) any information, development or event arising after the date of the Memorandum.

5. The Purchaser has not and will not nor has it authorized or will it authorize any person to (a) offer, pledge, sell, dispose of or otherwise transfer any Certificate, any interest in any Certificate or any other similar security to any person in any manner, (b) solicit any offer to buy or to accept a pledge, disposition of other transfer of any Certificate, any interest in any Certificate or any other similar security from any person in any manner, (c) otherwise approach or negotiate with respect to any Certificate, any interest in any Certificate or any other similar security with any person in any manner, (d) make any general solicitation by means of general advertising or in any other manner or (e) take any other action, that (as to any of (a) through (e) above) would constitute a distribution of any Certificate under the Act, that would render the disposition of any Certificate a violation of Section 5 of the Act or any state securities law, or that would require registration or qualification pursuant thereto. The Purchaser will not sell or otherwise transfer any of the Certificates, except in compliance with the provisions of the Pooling and Servicing Agreement.

6. The Purchaser:

(a) is not an employee benefit or other plan subject to the prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (a "Plan"), or any other person (including an investment manager, a named fiduciary or a trustee of any Plan) acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any Plan within the meaning of the Department of Labor ("DOL") regulation at 29 C.F.R.ss.2510.3-101; or

(b) is an insurance company, the source of funds to be used by it to purchase and hold the Certificates (or interest therein) is an "insurance company general account" (within the meaning of DOL Prohibited Transaction Class Exemption ("PTCE") 95-60), and the conditions set forth in Sections I and III of PTCE 95-60 have been satisfied.

In addition, the Purchaser hereby certifies, represents and warrants to, and covenants with, the Company, the Trustee and the Trust Service Provider that the Purchaser will not transfer such Certificates to any Plan or person unless such Plan or person meets the requirements set forth in either 6(a) or (b) above.

Very truly yours,

Seller

By:

Name

Title

EXHIBIT I

FORM OF TRANSFEROR REPRESENTATION LETTER

_____, 20

Residential Asset Mortgage Products, Inc.
8400 Normandale Lake Boulevard
Suite 250
Minneapolis, Minnesota 55437

JPMorgan Chase Bank, National Association
4 New York Plaza, 6th Floor
New York, New York 10004
Attention: Corporate Trust Services--GMACM 2006-AR2

Re: GMACM Mortgage Pass-Through Certificates,
Series 2006-AR2, [Class B-[__]]

Ladies and Gentlemen:

In connection with the sale by _____(the "Seller") to _____(the "Purchaser") of \$ _____Initial Certificate Principal Balance of GMACM Mortgage Pass-Through Certificates, Series 2006-AR2, Class _____(the "Certificates"), issued pursuant to the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), dated as of March 30, 2006, among Residential Asset Mortgage Products, Inc., as seller (the "Company"), GMAC Mortgage Corporation, as Servicer, and JPMorgan Chase Bank, National Association, as trustee (the "Trustee"). The Seller hereby certifies, represents and warrants to, and covenants with, the Company and the Trustee that:

Neither the Seller nor anyone acting on its behalf has (a) offered, pledged, sold, disposed of or otherwise transferred any Certificate, any interest in any Certificate or any other similar security to any person in any manner, (b) has solicited any offer to buy or to accept a pledge, disposition or other transfer of any Certificate, any interest in any Certificate or any other similar security from any person in any manner, (c) has otherwise approached or negotiated with respect to any Certificate, any interest in any Certificate or any other similar security with any person in any manner, (d) has made any general solicitation by means of general advertising or in any other manner, or (e) has taken any other action, that (as to any of (a) through (e) above) would constitute a distribution of the Certificates under the Securities Act of 1933 (the "Act"), that would render the disposition of any Certificate a violation of Section 5 of the Act or any state securities law, or that would require registration or qualification pursuant thereto. The Seller will not act, in any manner set forth in the foregoing sentence with respect to any Certificate. The Seller has not and will not sell or otherwise transfer any of the Certificates, except in compliance with the provisions of the Pooling and Servicing Agreement.

Very truly yours,

Seller

By:

EXHIBIT J

[FORM OF RULE 144A INVESTMENT REPRESENTATION]

Description of Rule 144A Securities, including numbers:

The undersigned seller, as registered holder (the "Seller"), intends to transfer the Rule 144A Securities described above to the undersigned buyer (the "Buyer").

1. In connection with such transfer and in accordance with the agreements pursuant to which the Rule 144A Securities were issued, the Seller hereby certifies the following facts: Neither the Seller nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security from, or otherwise approached or negotiated with respect to the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, that would constitute a distribution of the Rule 144A Securities under the Securities Act of 1933, as amended (the "1933 Act"), or that would render the disposition of the Rule 144A Securities a violation of Section 5 of the 1933 Act or require registration pursuant thereto, and that the Seller has not offered the Rule 144A Securities to any person other than the Buyer or another "qualified institutional buyer" as defined in Rule 144A under the 1933 Act.

2. The Buyer warrants and represents to, and covenants with, the Seller, the Trustee and the Servicer (as defined in the Pooling and Servicing Agreement (the "Agreement"), dated as of March 30, 2006 among GMAC Mortgage Corporation as Servicer, Residential Asset Mortgage Products, Inc. as depositor pursuant to Section 5.02 of the Agreement and JPMorgan Chase Bank, National Association, as trustee), as follows:

- (a) The Buyer understands that the Rule 144A Securities have not been registered under the 1933 Act or the securities laws of any state.
- (b) The Buyer considers itself a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Rule 144A Securities.
- (c) The Buyer has been furnished with all information regarding the Rule 144A Securities that it has requested from the Seller, the Trustee or the Servicer.
- (d) Neither the Buyer nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security from, or otherwise approached or negotiated with respect to the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, that would constitute a distribution of the Rule 144A Securities under the 1933 Act or that would render the disposition of the Rule 144A Securities 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 Rule 144A Securities.
- (e) The Buyer is a "qualified institutional buyer" as that term is defined in Rule 144A

3. The Buyer:

- (a) is not an employee benefit or other plan subject to the prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (a "Plan"), or any other person (including an investment manager, a named fiduciary or a trustee of any Plan) acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any Plan within the meaning of the Department of Labor ("DOL") regulation at 29 C.F.R.ss.2510.3-101; or
- (b) is an insurance company, the source of funds to be used by it to purchase the Certificates is an "insurance company general account" (within the meaning of DOL Prohibited Transaction Class Exemption ("PTCE") 95-60), and the conditions set forth in Sections I and III of PTCE 95-60 have been satisfied.

4. This document may be executed in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the same document.

IN WITNESS WHEREOF, each of the parties has executed this document as of the date set forth below.

----- ----- Print Name of Seller	----- ----- Print Name of Buyer
By: ----- Name: ----- Title: -----	By: ----- Name: ----- Title: -----
Taxpayer Identification: ----- No: ----- Date: -----	Taxpayer Identification: ----- No: ----- Date: -----

ANNEX 1 TO EXHIBIT J

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Buyers Other Than Registered Investment Companies]

The undersigned hereby certifies as follows in connection with the Rule 144A Investment Representation to which this Certification is attached:

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

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

- -- Corporate Plan. The Buyer is a corporation (other than a bank, savings and loan association or similar institution, Massachusetts business trust, partnership, or charitable organization described in Section 501(c)(3) of the Internal Revenue Code.
- -- Bank. The Buyer (a) is a national bank or banking institution organized under the laws of any State, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.
- -- Savings and Loan. The Buyer (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a State or Federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements.
- -- Broker-Dealer. The Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.
- -- Insurance Company. The Buyer is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a State or territory or the District of Columbia.
- -- State or Local Plan. The Buyer is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.
- -- ERISA Plan. The Buyer is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974.
- -- Investment Adviser. The Buyer is an investment adviser registered under the Investment Advisers Act of 1940.
- -- SBIC. The Buyer is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- -- Business Development Company. The Buyer is a business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- -- Trust Fund. The Buyer is a trust fund whose trustee is a bank or trust company and whose participants are exclusively (a) plans established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees, or (b) employee benefit plans within the meaning of Title I of the Employee Retirement Income Security Act of 1974, but is not a trust fund that includes as participants individual retirement accounts or H.R. 10 plans.

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

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Buyer, the Buyer used the cost of such securities to the Buyer and did not include any of the securities referred to in the preceding paragraph. Further, in determining such aggregate amount, the Buyer may have included securities owned by subsidiaries of the Buyer, but only if such subsidiaries are consolidated with the Buyer in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Buyer's direction. However, such securities were not included if the Buyer is a majority-owned, consolidated subsidiary of another enterprise and the Buyer is not itself a reporting company under the Securities Exchange Act of 1934.

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

Will the Buyer be purchasing the Rule 144A

Yes No Securities only for the Buyer's own account?

6. If the answer to the foregoing question is "no", the Buyer agrees that, in connection with any purchase of securities sold to the Buyer for the account of a third party (including any separate account) in reliance on Rule 144A, the Buyer will only purchase for the account of a third party that at the time is a "qualified institutional buyer" within

7. The Buyer will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Buyer's purchase of Rule 144A Securities will constitute a reaffirmation of this certification as of the date of such purchase.

Print Name of Buyer

By:

Name
Title:

Date: -----

ANNEX 2 TO EXHIBIT J

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Buyers That Are Registered Investment Companies]

The undersigned hereby certifies as follows in connection with the Rule 144A Investment Representation to which this Certification is attached:

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

2. In connection with purchases by Buyer, the Buyer is a "qualified institutional buyer" as defined in SEC Rule 144A because (i) the Buyer is an investment company registered under the Investment Company Act of 1940, and (ii) as marked below, the Buyer alone, or the Buyer's Family of Investment Companies, owned at least \$100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year. For purposes of determining the amount of securities owned by the Buyer or the Buyer's Family of Investment Companies, the cost of such securities was used.

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

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

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

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

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

6. The undersigned will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice, the Buyer's purchase of Rule 144A Securities will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

Print Name of Buyer

By:

Name

Title:

IF AN ADVISER:

Print Name of Buyer:

Date:

EXHIBIT K

FORM OF LENDER CERTIFICATION FOR ASSIGNMENT OF MORTGAGE LOAN

_____, 20

Residential Asset Mortgage Products, Inc.
8400 Normandale Lake Boulevard
Suite 250
Minneapolis, Minnesota 55437

JPMorgan Chase Bank, National Association
4 New York Plaza, 6th Floor
New York, New York 10004
Attention: Corporate Trust Services--GMACM 2006-AR2

Re: GMACM Mortgage Pass-Through Certificates, Series
2006-AR2 Assignment of Mortgage Loan

Ladies and Gentlemen:

This letter is delivered to you in connection with the assignment by JPMorgan Chase Bank, National Association (the "Trustee") to _____ (the "Lender") of _____ (the "Mortgage Loan") pursuant to Section 3.13(d) of the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), dated as of March 30, 2006 among Residential Asset Mortgage Products, Inc., as seller (the "Company"), GMAC Mortgage Corporation, as Servicer, and the Trustee. All terms used herein and not otherwise defined shall have the meanings set forth in the Pooling and Servicing Agreement. The Lender hereby certifies, represents and warrants to, and covenants with, the Servicer and the Trustee that:

(i) the Mortgage Loan is secured by Mortgaged Property located in a jurisdiction in which an assignment in lieu of satisfaction is required to preserve lien priority, minimize or avoid mortgage recording taxes or otherwise comply with, or facilitate a refinancing under, the laws of such jurisdiction;

(ii) the substance of the assignment is, and is intended to be, a refinancing of such Mortgage Loan and the form of the transaction is solely to comply with, or facilitate the transaction under, such local laws;

(iii) the Mortgage Loan following the proposed assignment will be modified to have a rate of interest at least 0.25 percent below or above the rate of interest on such Mortgage Loan prior to such proposed assignment; and

(iv) such assignment is at the request of the borrower under the related Mortgage Loan.

Very truly yours,

(Lender)

By:

Name

Title

EXHIBIT L

INFORMATION TO BE INCLUDED IN
MONTHLY REMITTANCE REPORT

(i) (a) the amount of such distribution to the Certificateholders of such Class applied to reduce the Certificate Principal Balance thereof, and (b) the aggregate amount included therein representing Principal Prepayments;

(ii) the amount of such distribution to Holders of such Class of Certificates allocable to interest;

(iii) if the distribution to the Holders of such Class of Certificates is less than the full amount that would be distributable to such Holders if there were sufficient funds available therefor, the amount of the shortfall;

(iv) the amount of any Advance by the Servicer pursuant to Section 4.04;

(v) the number and Pool Stated Principal Balance of the Mortgage Loans after giving effect to the distribution of principal on such Distribution Date;

(vi) the related Subordinate Principal Distribution Amount and Prepayment Distribution Percentage, if applicable;

(vii) on the basis of the most recent reports furnished to it by the Servicer, the number and aggregate principal balances of Mortgage Loans that are Delinquent (A) 30-59 days, (B) 60-89 days and (C) 90 or more days and the number and aggregate principal balance of Mortgage Loans that are in foreclosure;

(viii) on the basis of the most recent reports furnished to it by the Servicer, the number, aggregate principal balance of any REO Properties;

(ix) the aggregate Accrued Certificate Interest remaining unpaid, if any, for each Class of Certificates, after giving effect to the distribution made on such Distribution Date;

(x) the Special Hazard Amount, Fraud Loss Amount and Bankruptcy Amount as of the close of business on such Distribution Date and a description of any change in the calculation of such amounts;

(xi) the occurrence of the Credit Support Depletion Date;

(xii) the related Senior Accelerated Distribution Percentage applicable to such distribution;

(xiii) the related Senior Percentage for such Distribution Date; and

(xiv) the amount of Realized Losses allocated on such Distribution Date and the cumulative amount of Realized Losses as of such Distribution Date.

In the case of information furnished pursuant to clauses (i) and (ii) above, the amounts shall be expressed as a dollar amount per Certificate with a \$1,000 denomination.

FORM OF CUSTODIAN CERTIFICATION

March 30, 2006

In accordance with Section 2.2 of the above-captioned Custodial Agreement, the undersigned, as Custodian, hereby certifies that it has received the following with respect to each Mortgage Loan listed in the Mortgage Loan Schedule:

(a) The original Mortgage Note, endorsed without recourse in blank, or in the name of the Trustee as trustee, and signed by an authorized officer (which endorsement shall contain either an original signature or a facsimile signature of an authorized officer of GMACM, and if in the form of an allonge, the allonge shall be stapled to the Mortgage Note), with all intervening endorsements showing a complete chain of title from the originator to GMACM. If the Mortgage Loan was acquired by the endorser in a merger, the endorsement must be by " , successor by merger to [name of predecessor]". If the Mortgage Loan was acquired or originated by the endorser while doing business under another name, the endorsement must be by " formerly known as [previous name]"; or

(b) A lost note affidavit from the Seller stating that the original Mortgage Note was lost, misplaced or destroyed, and, if available, a copy of the original Mortgage Note; provided, however, that in the case of a Mortgage Loan which has been prepaid in full after the Cut-off Date and prior to the Closing Date, the Seller, in lieu of delivering the above documents, may deliver to the Custodian, if any, or the Trustee, a certification to such effect and shall deposit all amounts paid in respect of such Mortgage Loan in the Payment Account on the Closing Date.

The Custodian further certifies that it has reviewed each Mortgage Note and the Mortgage Loan Schedule and has determined that the Mortgage Note has been executed and that the Mortgage Notes relate to the Mortgage Loans identified on the Mortgage Loan Schedule, with any exceptions listed on Schedule A attached hereto.

(Signature page follows)

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned thereto in the above-captioned Custodial Agreement.

GMAC BANK, as Custodian

By: _____
Name:
Title:

SCHEDULE A TO EXHIBIT M
EXCEPTIONS TO CUSTODIAN CERTIFICATION

EXHIBIT N-1

FORM OF FORM 10-K CERTIFICATION

I, [identify the certifying individual], certify that:

1. I have reviewed the annual report on Form 10-K for the fiscal year [____], and all reports on Form 8-K containing distribution or servicing reports filed in respect of periods included in the year covered by that annual report, of the trust (the "Trust") created pursuant to the Pooling and Servicing Agreement dated as of March 30, 2006 (the "P&S Agreement") among Residential Asset Mortgage Products, Inc. (the "Depositor"), GMAC Mortgage

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

3. Based on my knowledge, the servicing information required to be provided to the Trustee by the Servicer under the P&S Agreement for inclusion in these reports is included in these reports;

4. I am responsible for reviewing the activities performed by the Servicer under the P&S Agreement and based upon my knowledge and the annual compliance review required under the P&S Agreement, and, except as disclosed in the reports, the Servicer has fulfilled its obligations under the P&S Agreement; and

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

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

IN WITNESS WHEREOF, I have duly executed this certificate as of _____, 20__.

Name:
Title:
Date:_____

* to be signed by the senior officer in charge of the servicing functions of the Servicer

EXHIBIT N-2

FORM OF BACK-UP CERTIFICATION TO FORM 10-K CERTIFICATE

The undersigned, a Responsible Officer of JPMorgan Chase Bank, National Association (the "Trustee") certifies that:

(a) The Trustee has performed all of the duties specifically required to be performed by it pursuant to the provisions of the Pooling and Servicing Agreement dated as of March 30, 2006 (the "Agreement") by and among Residential Asset Mortgage Products, Inc., as depositor, GMAC Mortgage Corporation, as servicer, and the Trustee in accordance with the standards set forth therein.

(b) Based on my knowledge, the list of Certificateholders as shown on the Certificate Register as of the end of each calendar year that is maintained by the Trustee pursuant to Section 5.02 of the Agreement is accurate as of the last day of the 20[] calendar year.

Capitalized terms used and not defined herein shall have the meanings given such terms in the Agreement.

IN WITNESS WHEREOF, I have duly executed this certificate as of _____, 20__.

Name:
Title:

EXHIBIT O

SERVICING CRITERIA TO BE ADDRESSED IN ASSESSMENT OF COMPLIANCE

SERVICING CRITERIA		APPLICABLE SERVICING CRITERIA
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 servicing activities.	X
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets 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 pool assets 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.	X (as to accounts held by Trustee)*
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X (as to investors only)*
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.	X (as to accounts held by Trustee)*
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.**	X
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	X
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.	X
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 pool assets 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. |X|

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. |X|

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. |X|

POOL ASSET ADMINISTRATION

1122(d)(4)(i) Collateral or security on pool assets is maintained as required by the transaction agreements or related asset pool documents.

1122(d)(4)(ii) Pool assets 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 pool assets, including any payoffs, made in accordance with the related pool asset 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 pool asset documents.

1122(d)(4)(v) The servicer's records regarding the pool assets 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 pool asset (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 pool asset 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 pool assets 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 pool assets with variable rates are computed based on the related pool asset documents.

* Only to the extent an account is deemed a custodial account.

** Subject to clarification by the Securities and Exchange Commission.

Exhibit PX-1518

4. On May 13, 2013, the Debtors, Ally Financial Inc. (“**AFI**”), the Official Committee of Unsecured Creditors (the “**Committee**”), and the Consenting Claimants,² including BNY Mellon, as Trustee, entered into the Plan Support Agreement [ECF No. 3814, Ex. 3], pursuant to which they agreed to the terms of a proposed consensual Chapter 11 plan of reorganization (the “**Plan**”) and resolution of all claims and disputes between them as set forth in the Plan Term Sheet (the “**Plan Term Sheet**”) and the Supplemental Term Sheet (the “**Supplemental Term Sheet**,” together with the Plan Term Sheet, the “**Term Sheets**”) attached respectively as Exhibits A and B to the Plan Support Agreement.³

5. Among the claims and disputes resolved in the proposed Plan is a settlement (the “**RMBS Settlement**”), which provides for the allowance, priority, allocation and treatment of the claims of certain residential mortgage backed securitization trusts (the “**RMBS Trusts**”) against the Debtors including (a) claims of the RMBS Trusts arising from Origination-Related

² The “**Consenting Claimants**” include AIG Asset Management (U.S.) LLC, as investment advisor for certain affiliated entities that have filed proofs of claim in the Debtors’ chapter 11 cases; Allstate Insurance Company and its subsidiaries and affiliates; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas, each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (together, “**Deutsche Bank**”); Financial Guaranty Insurance Corporation (“**FGIC**”); HSBC Bank USA, N.A., solely in its capacity as trustee in respect of certain of the RMBS Trusts (“**HSBC**”); the Kessler Class Claimants; Law Debenture Trust Company of New York, solely in its capacity as separate trustee in respect of certain of the RMBS Trusts (“**Law Debenture**”); Massachusetts Mutual Life Insurance Company and its subsidiaries and affiliates; MBIA Insurance Corporation and its subsidiaries and affiliates (“**MBIA**”); certain funds and accounts managed by Paulson & Co. Inc.; Prudential Insurance Company of America and its subsidiaries and affiliates; the Steering Committee Consenting Claimants; certain holders of the Senior Unsecured Notes issued by ResCap; The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A., each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts; the Talcott Franklin Consenting Claimants; U.S. Bank National Association, solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**U.S. Bank**”); Wells Fargo Bank, N.A., solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**Wells Fargo**”); and Wilmington Trust, National Association, not individually, but solely in its capacity as Indenture Trustee for the Senior Unsecured Notes issued by ResCap.

³ Defined terms used herein without definitions have the meanings ascribed to them in the Plan Support Agreement Motion or the Joinder, as applicable.

Provisions⁴ (the “**Repurchase Claims**”) and (b) claims of the RMBS Trusts unrelated to Origination-Related Provisions (the “**Servicing Claims**,” together with the Repurchase claims, the “**RMBS Trust Claims**”).⁵

I. **Relevant Background**

A. **BNY Mellon’s Role as Trustee**

6. BNY Mellon serves as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or other similar agencies (in any such capacity, the “**Trustee**”) in respect of certain residential mortgage backed securities trusts, whole loan servicing agreements, net interest margin trusts, other trusts, and similar arrangements listed on Exhibit A hereto (collectively, the “**BNY Mellon RMBS Trusts**”). This Declaration is made solely with respect to BNY Mellon’s role as Trustee.⁶

7. The BNY Mellon RMBS Trusts are governed by one or more pooling and servicing agreements, highly integrated sets of “servicing agreements,” mortgage loan purchase agreements, deposit trust agreements, trust agreements, indentures, asset sale agreements, depositor sale agreements, administration agreements, yield maintenance agreements and other ancillary transaction documents (collectively, the “**Transaction Documents**”). Pursuant to the Transaction Documents, one or more of the Debtors has obligations in various capacities, including as originator, seller, sponsor, depositor and similar capacities (together, “**Seller**”),

⁴ “**Origination-Related Provisions**” shall have the meaning ascribed in the *Revised Joint Omnibus Scheduling Order and Provisions for Other Relief Regarding (I) Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Agreements, (II) The RMBS Trustees’ Limited Objection to the Sale Motion* [ECF No. 945] (the “**First Scheduling Order**”).

⁵ Servicing Claims include claims that arise under the Transaction Documents that are executory contracts that (i) were assumed and assigned in connection with the sale of the Debtors’ servicing assets (“**Cure Claims**”), and (ii) were not assumed and assigned during the Chapter 11 Cases and the Debtors’ role thereunder was terminated prior to or during the Chapter 11 Cases (“**Other Servicing Claims**”).

⁶ BNY Mellon, together with Deutsche Bank Trust Company Americas and U.S. Bank, as Trustee, is also a member of the Committee.

and/or as servicer, subservicer, master servicer, back-up servicer, HELOC servicer, administrator, co-administrator, and similar capacities (collectively, “**Servicer**”).

8. In the appropriate capacity or capacities as provided for in the Transaction Documents, BNY Mellon has the authority to enforce claims against the Seller and Servicer in respect of the BNY Mellon RMBS Trusts and to vote such claims in connection with a plan of reorganization.

9. The claims of the BNY Mellon RMBS Trusts fall into two broad categories: (i) the Repurchase Claims, which arise from the conduct of the Debtors as Seller, and which include, but are not limited to, claims arising from the right to demand the repurchase of loans based on breaches of representations and warranties under the Transaction Documents with respect to such loans; and (ii) the Servicing Claims, which arise from the conduct of the Debtors as Servicer under each pooling and servicing agreement (or similar agreement).

10. On or about March 1, 2013, BNY Mellon, as Trustee,⁷ filed Proofs of Claim Nos. 6760, 6764, 6759, 6777, 6761, 6763, 6767, 6762, 6765, 6768, 6774, 6772, 6766, 6769, 6758, 6773, 6775 and 6776 (collectively, the “**Proofs of Claim**”) against each applicable Debtor asserting, among other things: (a) the Servicing Claims; (b) the Repurchase Claims; (c) claims for indemnification under the Transaction Documents; and (d) claims for fraud and/or negligent misrepresentation arising from the conduct of the Debtors acting as Seller under the Transaction Documents.⁸

⁷ The RMBS Trust Claims were asserted by BNY Mellon in the appropriate capacity or capacities as provided for in the Transaction Documents.

⁸ Pursuant to the *Stipulation and Order Permitting Certain Parties to File Proofs of Claim After the Bar Date* dated November 6, 2012 [ECF No. 2095] (the “**Claims Stipulation**”), the Debtors and the RMBS Trustees agreed that all claims of each RMBS Trustee on behalf of itself and on behalf of the applicable RMBS Trusts and/or their beneficiaries could be asserted by each of the RMBS Trustees in a single proof of claim. Pursuant to the Claims Stipulation, each RMBS Trustee’s single proof of claim would constitute the filing of proofs of claim in each of the applicable Debtors’ cases so long as each proof of claim set forth against each specific Debtor, on a trust-by-trust basis, the amount of such claim (and/or whether the claim is contingent and/or

12. On June 11, 2012 the Debtors filed a motion seeking approval of their agreement with two groups of institutional investors relating to the Repurchase Claims of 392 RMBS Trusts (the “**Original Settling Trusts**”), as documented in the Third and Amended and Restated

unliquidated), and the capacity in which the RMBS Trustee was acting in asserting the claim. The Claims Stipulation further provided that no documentation in support of each proof of claim need to be filed, and set March 1, 2013 as the deadline to file each such proof of claim.

Settlement Agreements filed with the Bankruptcy Court on March 15, 2013 (the “**Original Settlement Agreement**”).¹⁰

13. The Original Settlement Agreement had been negotiated by three law firms, Gibbs & Bruns, Ropes & Gray LLP (“**Ropes & Gray**”) and Talcott Franklin P.C. (“**Talcott Franklin**”).¹¹ Those three firms represented the aforementioned two groups of institutional investors (clients of Gibbs & Bruns and Ropes & Gray, the “**Steering Committee Claimants**,” and clients of Talcott Franklin, the “**Talcott Franklin Consenting Claimants**,” and together with the Steering Committee Claimants, the “**Institutional Investors**”) who collectively held, or were authorized investment managers for holders of, 25% or more of one or more classes (or tranches) of certificates of the Original Settling Trusts.¹² Under the Original Settlement Agreement, the Original Settling Trusts would be granted an allowed aggregate claim of up to \$8.7 billion (as further described herein, the “**Allowed Claim**”) against those Debtors that acted as Seller, to be allocated in accordance with certain formulas set forth in Exhibit B to the Original Settlement Agreement. In support of the RMBS 9019 Motion, the Debtors submitted an expert report that calculated the Original Settling Trusts’ Repurchase Claims at between

¹⁰ See Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 320], as amended and supplemented by the Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 1176] and the Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 1887] (collectively, the “**RMBS 9019 Motion**”).

¹¹ In early May 2012, BNY Mellon was informed that a lawyer claiming to represent a substantial portion of certificateholders in certain residential mortgage backed trusts, Kathy Patrick of Gibbs & Bruns, P.C. (“**Gibbs & Bruns**”), wished to meet with BNY Mellon and three other similarly situated RMBS Trustees, Deutsche Bank, U.S. Bank and Wells Fargo. BNY Mellon retained the law firm Dechert LLP (“**Dechert**”) to represent BNY Mellon in connection with all such matters. On May 9, 2012, Dechert attended the meeting called by Ms. Patrick, as did counsel for Deutsche Bank, U.S. Bank and Wells Fargo. At the meeting Ms. Patrick informed the attendees of the impending Chapter 11 filings of the Debtors and of the contemplated settlements that had been reached between two groups of institutional investors and the Debtors.

¹² Holders of certificates of the RMBS Trusts are referred to herein as “**Holders**”.

\$6.7 billion and \$10.3 billion.¹³ The RMBS 9019 Motion contemplated that, if the Debtors were authorized to propose the Original Settlement Agreement, the RMBS Trustees would evaluate the reasonableness and appropriateness of the proposed compromise and determine whether to accept or reject it on behalf of the Original Settling Trusts.¹⁴ See RMBS 9019 Motion at ¶4.

C. Objections to the RMBS 9019 Motion

14. The First Scheduling Order, among other things, directed that any objection to the RMBS 9019 Motion from a party other than the RMBS Trustees and the Committee must be filed with the Court by October 5, 2012 (the “**9019 Motion Objection Deadline**”). See First Scheduling Order at p.5, ¶7. The 9019 Motion Objection Deadline was ultimately adjourned until (a) November 28, 2012 for Holders of the Original Settling Trusts (see *Third Scheduling Order*), and (b) December 3, 2012 for certain specified parties-in-interest to the RMBS 9019 Motion (see *Fourth Scheduling Order*).

15. No party filed an objection to the RMBS 9019 Motion claiming that the Allowed Claim of \$8.7 billion was unreasonably low. The only objection to the top line number was that \$8.7 billion was excessive. For example, the Committee’s objection stated that the Debtors’ liability for Repurchase Claims of the RMBS Trusts was approximately \$3.8 billion, and if

¹³ See Declaration of Frank Sillman in Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements [ECF No. 320-8], at ¶¶ 68-69.

¹⁴ The initial RMBS 9019 Motion contemplated, however, that the RMBS Trustees would have only 45 days from the filing of the Motion to conduct such an evaluation. See RMBS 9019 Motion at ¶ 17. The Bankruptcy Court subsequently entered several scheduling orders regarding the timing of discovery, briefing and other items related to the RMBS 9019 Motion. See First Scheduling Order; *Second Revised Joint Omnibus Scheduling Order Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 1551], dated September 25, 2012; *Third Revised Joint Omnibus Scheduling Order and Provisions For Other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 1926], dated October 23, 2012 (“**Third Scheduling Order**”); *Fourth Revised Joint Omnibus Scheduling Order and Provisions for other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 2528], dated December 27, 2012 (“**Fourth Scheduling Order**”); and *Fifth Revised Joint Omnibus Scheduling Order and Provisions For Other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 3306], dated March 25, 2013.

certain legal defenses were considered, might be reduced to a range of \$2.7 billion to \$3.3 billion.¹⁵

16. FGIC's objection asserted that the Debtors could not support the reasonableness of an allowed aggregate claim exceeding \$4 billion, excluding the value of the claims that monoline insurers (each, a "**Monoline**") have against the Debtors, and that "the \$8.7 billion claim amount is excessive and unreasonable" and "grossly overstates the value of the settled claim."¹⁶ MBIA similarly objected, stating that the Repurchase Claims of the RMBS Trusts, excluding the claims of the Monolines, were less than \$3 billion and that the Original Settlement provides a "windfall for certain Settling Trusts at the expense of both non-settling and settling creditors."¹⁷

17. Only two Holders in the RMBS Trusts objected to the manner in which the aggregate Allowed Claim of \$8.7 billion was to be allocated among the Original Settling Trusts in the Original Settlement Agreement.¹⁸ The crux of those two objections was that the allocation methodology in the Original Settlement Agreement failed to take into account the unique characteristics of the Original Settling Trusts and inappropriately used net losses of an RMBS Trust as a proxy for viable Repurchase Claims.

¹⁵ See *Objection of the Official Committee of Unsecured Creditors to the Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [ECF No. 2825] (the "**Committee Objection**"), including the supporting Expert Report of Bradford Cornell, Ph.D [ECF No. 2829, Ex. A] (the "**Cornell Report**").

¹⁶ See *Objection of Financial Guaranty Insurance Company to the Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2819].

¹⁷ See *Objection of MBIA Insurance Corporation to Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2810], including the Expert Declaration of C.J. Brown [ECF No. 2811]. Both FGIC and MBIA are Consenting Claimants.

¹⁸ See *Objection to the Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2308]; *Limited Objection to Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2297].

18. As described below, the allocation methodology in the Original Settlement Agreement was revised in the RMBS Settlement and provides for the aggregate amount of the Repurchase Claims to be allocated based on differences among the RMBS Trusts in the incidence of breaches of representations and warranties. The RMBS Trustees, including BNY Mellon, believe that this revised allocation methodology addresses the substance of the objections in the RMBS 9019 Motion to allocation methodology.

D. Retention of Duff & Phelps

19. After consultation with counsel, and in light of the then-pending RMBS 9019 Motion, BNY Mellon and three other RMBS Trustees, Deutsche Bank, U.S. Bank and Wells Fargo, determined that it was appropriate and prudent to retain one or more experts to assist the RMBS Trustees in the Chapter 11 Cases, including in the identification, quantification, litigation, and/or resolution of the claims held by the RMBS Trusts against one or more of the Debtors' estates, which claims were not limited to those of the Original Settling Trusts.¹⁹

20. The RMBS Trustees engaged in a rigorous selection process that involved, among other things, interviewing five potential advisory firms in person, selecting two finalists, and hearing follow up presentations by the two finalists.

21. On July 23, 2012, at the conclusion of this process, the aforementioned RMBS Trustees jointly decided to employ Duff & Phelps to assist them because of (i) the firm's experience in handling similar types of engagements involving the evaluation of mortgage loan servicing agreements and loan origination agreements, bankruptcy litigation, restructuring, asset

¹⁹ The term "RMBS Trustees" has been defined, at different times in this case, in slightly different ways. As used herein, unless the context dictates otherwise, the term "**RMBS Trustees**" shall include BNY Mellon, Deutsche Bank, U.S. Bank and Wells Fargo, and Law Debenture (from the time of its appointment as Separate Trustee for certain RMBS Trusts on or about November 8, 2012) and HSBC (from on or about May 13, 2013), and refers to such entities in their capacities as Trustee or Master Servicer.

valuation, complex securitizations, and RMBS loan repurchase actions, and (ii) the depth of resources available to the firm, including advisory services about bankruptcy issues generally.²⁰

Duff & Phelps' engagement letter is dated August 30, 2012.

22. Duff & Phelps generally was asked to (i) evaluate the reasonableness of the Original Settlement Agreement as it related to the Repurchase Claims of the Original Settling Trusts, (ii) determine, for any other RMBS Trusts for which any of the RMBS Trustees acted as Trustee or Separate Trustee (the "**Additional Settling Trusts**", and, together with the Original Settling Trusts, the "**Settling Trusts**") the appropriate amount of their Repurchase Claims; (iii) determine, for all of the Settling Trusts, the amount of their Servicing Claims; and (iv) advise the RMBS Trustees regarding any proposed plan of reorganization or liquidation of the Debtors, and distributions thereunder.²¹

E. The Plan Mediation and the Plan Support Agreement

23. The Plan Support Agreement, the Terms Sheets and the Plan (including the RMBS Settlement) were the result of an extensive mediation over the course of approximately five months (the "**Plan Mediation**") overseen by the Honorable James M. Peck of the United

²⁰ Following its appointment as Separate Trustee for certain RMBS Trusts, Law Debenture joined in the retention of Duff & Phelps.

²¹ It should be noted that, as used in the Supplemental Term Sheet, the term "Additional Settling Trusts" has a broader meaning, and that the Supplemental Term Sheet contemplates the inclusion in the RMBS Settlement of all RMBS Trusts with RMBS Trust Claims, whether or not such Trusts are administered by one of the RMBS Trustees. Specifically, the Supplemental Term Sheet provides as follows:

The RMBS Settlement will be expanded to permit the inclusion of any RMBS Trust having RMBS Trust Claims, as follows: First, once the Plan Support Agreement is approved, subject to Section 5.2(c) of the Plan Support Agreement, each RMBS Trust for which any RMBS Trustee acts as trustee or separate trustee, will be included in the RMBS Settlement. Second, the Plan will provide that *any other RMBS Trusts* will be included in and treated consistently with the RMBS Settlement (all such RMBS Trusts added to the RMBS Settlement are referred to as the "Additional Settling Trusts").

Supplemental Term Sheet at p. 5 (emphasis added).

II. Claims Allowance

²² On December 6, 2012, the Debtors filed a motion seeking the entry of an order appointing a mediator [ECF No. 2357] to assist certain parties in interest in resolving various plan issues in furtherance of reaching a consensual Chapter 11 plan. By order dated December 26, 2012 [ECF No. 2519], the Court appointed Judge Peck as Mediator for an initial period through February 28, 2013. By orders dated March 5, 2013 [ECF No. 3101] and June 4, 2013 [ECF No. 3877], the Court extended Judge Peck's appointment as Mediator through May 31, 2013 and October 31, 2013, respectively.

distribution on, those claims under the terms set forth in the Plan Support Agreement would be reasonable. Therefore, for the reasons set forth in the following paragraphs, and taking into consideration the number and nature of the objections filed to the RMBS 9019 Motion and the fact that the RMBS Settlement was negotiated as part of the Plan Mediation, BNY Mellon has determined in the good faith exercise of its judgment and with the assistance of its professional advisors, that the allowance and treatment of the claims as set forth in the Plan Support Agreement and the proposed Plan are a reasonable compromise of the claims of the BNY Mellon RMBS Trusts.

A. Repurchase Claims

26. The scope of Duff & Phelps' engagement included, as it relates to the Repurchase Claims: review of mortgage loan files and origination and servicing documents; statistical sampling of the mortgage loan pool; and preparation of written and oral reports to BNY Mellon and the other RMBS Trustees relating to the quantification and allocation of the Repurchase Claims.

i. Original Settling Trusts

a. Valuation of Claims

27. In the course of its engagement, Duff & Phelps conducted a sampling review of more than 6,500 mortgage loan files provided by the Debtors in an effort to identify breaches of representations and warranties, and used statistical methodologies to estimate the incidence of those breaches across the population of mortgage loans in the RMBS Trusts. Duff & Phelps also used historical information and financial analysis to calculate the total present and projected future losses experienced by the RMBS Trusts. As a result of the significant work performed by Duff & Phelps, BNY Mellon and the other RMBS Trustees gained an understanding that the

range of Repurchase Claims for the Original Settling Trusts that could be asserted against the Debtors as Seller was between \$6.5 billion and \$10.2 billion.

28. Those Repurchase Claims, however, if litigated, would be subject to significant litigation risks and factual and legal defenses. Many of those risks and defenses are identified in the Committee Objection, including the Cornell Report, and in the *Steering Committee Investors' Statement in Support of Settlement and Response to Settlement Objections* [ECF No. 1739] (the "**Steering Committee Statement**"). For example, any damages recovery by the RMBS Trusts could be reduced to the extent a court determines that: (i) the RMBS Trusts must show that the Debtors' breaches of representations and warranties under the Transaction Documents actually caused the RMBS Trusts to suffer the asserted losses, and that such losses were not the result of market forces rather than the Debtors' breaches (*see* Committee Objection, pp. 29, 31-36; Cornell Report, ¶¶ 14, 17-25); (ii) the RMBS Trust Claims are barred by the statute of limitations under applicable law (*see* Committee Objection, pp. 29, 36-37); and (iii) no "put-back" or other damages remedy is available with respect to mortgage loans that have been foreclosed (*see* Committee Objection, pp. 29, 38-41).

29. Absent the approval of the RMBS Settlement, the RMBS Trust Claims would need to be asserted, litigated and liquidated on an individual basis. As described in the Steering Committee Statement, litigation of the Repurchase Claims would be an uncertain, expensive and protracted process. Even if such litigation were successful, it likely would deplete the Debtors' estates, and might nonetheless result in diminished recoveries to all creditor constituencies, including the BNY Mellon RMBS Trusts. *See* Steering Committee Statement, ¶¶ 8, 28-32.

30. In light of the conclusion of Duff & Phelps regarding the estimated magnitude of the Repurchase Claims, and considering the substantial risks and defenses associated with

litigating those claims in the absence of a consensual resolution, BNY Mellon concluded in its good faith judgment that the proposal in the Original Settlement Agreement to allow those claims at up to \$8.7 billion in the aggregate was reasonable. Duff & Phelps presented its conclusions to representatives of, and counsel to, BNY Mellon and certain other RMBS Trustees at a meeting held on December 6, 2012.

31. Consistent therewith, on or about February 4, 2013, BNY Mellon, Deutsche Bank, U.S. Bank and Law Debenture, in furtherance of the Court’s request that they advise the Court of their views of the RMBS Trust Settlement in advance of the hearing on the RMBS 9019 Motion, filed the *RMBS Trustees’ Statement Regarding Debtors’ Motion Pursuant To Fed. R. Bankr. P. 9019 For Approval Of RMBS Trust Settlement Agreements* [ECF No. 2833] (the “Trustees’ Statement”). The Trustees’ Statement stated, among other things, that:

After careful consideration of relevant factors and analysis, including (a) the results of its review of a statistically significant number of loan files in the [Original] Settling Trusts provided by the Debtors, (b) the estimation of projected total collateral losses and underwriting breach rates in the [Original] Settling Trusts, (c) the estimation of likely agree rates with respect to the [Original] Settling Trusts (which take into account the litigation risk associated with the relative characteristics of the breach), and (d) consideration of causality factors (which take into account the litigation risk associated with a lack of causal relationship between the breach and loss), Duff [& Phelps] advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] that the amount of [up to 8.7 billion] is within a reasonable range to settle the [Original] Settling Trusts’ Repurchase Claims

Trustees’ Statement, at ¶ 10.

32. The foregoing RMBS Trustees further stated in the Trustee Statement that:

Assuming no changes in the facts and controlling law underlying the Repurchase Claims, and subject to the RMBS Trustees’ determination that all provisions of the RMBS Trust Settlement are fair, equitable and reasonable to the Settling Trusts, the RMBS Trustees have determined that the Allowed Claim falls within a reasonable range to resolve the Settling Trusts’ Repurchase Claims and the Debtors’ proposed Revised Claim Allocation Methodology for allocating the Allowed Claim among the Settling Trusts is fair and equitable to those trusts.

Id. at ¶12.

b. Claims Allocation

33. Duff & Phelps also evaluated the methodology in the Original Settlement Agreement regarding allocation to each of the RMBS Trusts of the aggregate allowed Repurchase Claims. That proposed methodology applied in the Original Settlement Agreement allocated the aggregate claim among the Original Settling Trusts *pro rata* on the basis of net expected lifetime losses. In response to suggestions by Duff & Phelps, and after lengthy discussions with the Steering Committee Consenting Claimants and the Debtors, the methodology was modified (the “**Revised Claim Allocation Methodology**”) to provide for the Allowed Claim to be allocated *pro rata* based on differences among the RMBS Trusts in the incidence of breaches of representations and warranties, as revealed by additional loan sampling and statistical work to be performed by Duff & Phelps. In light of Duff & Phelps’ analysis, BNY Mellon concluded that the Revised Claim Allocation Methodology was reasonable.

34. Accordingly, the Trustee’s Statement also noted that:

. . . the Allowed Claim will be allocated (the “**Claim Allocation Methodology**”) among the [Original] Settling Trusts by an independent expert “based on net expected lifetime losses among the accepting Trusts, including expected lifetime claims to be paid by the monoline insurers on the securitizations they insured.”

Trustees’ Statement, at ¶ 6.

35. The Trustees’ Statement, however, in light of Duff & Phelps’ analysis, further noted:

[BNY Mellon, Deutsche Bank, US Bank and Law Debenture], after consulting with Duff, asked the Debtors and the Institutional Investors to adjust the Claim Allocation Methodology. Though they advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] of their view that the existing formula was both adequate and reasonable, the parties to the RMBS Trust Settlement were amenable to the ... requested change, which we [*i.e.*, BNY Mellon, Deutsche Bank, US Bank and Law Debenture] understand will be embodied in an amendment (the “**Revised Claim Allocation Methodology**”).

Trustees' Statement at ¶ 9.

36. Consistent with Duff & Phelps' recommendations, the Revised Claim Allocation Methodology is set forth in the Supplemental Term Sheet and is part of the RMBS Settlement. *See* Supplemental Term Sheet, Schedule A to Annex III.

ii. **Additional Settling Trusts**

37. It consistently has been contemplated by BNY Mellon and the other RMBS Trustees that the resolution of the RMBS Trust Claims would include the claims of the Additional Settling Trusts, not just the Original Settling Trusts. In that regard, the RMBS Trustees, working together with Duff & Phelps, identified the Additional Settling Trusts that have RMBS Trust Claims.

38. The calculation of the aggregate Repurchase Claims of the Additional Settling Trusts was completed by Duff & Phelps using the same methodologies it employed to quantify the Repurchase Claims of the Original Settling Trusts. Based on those methodologies, as of the date the Supplemental Term Sheet was agreed to, Duff & Phelps had preliminarily determined that the aggregate amount of the Repurchase Claims of the Additional Settling Trusts was approximately \$950 million. At that date, that amount was known to be subject to further refinement, based on further information that Duff & Phelps needed from one or more of the RMBS Trustees. In addition, that amount was subject to dispute by the Debtors and the Institutional Investors.

39. The Additional Settling Trusts are participating in the RMBS Settlement, and their claims will receive treatment thereunder that is consistent with the treatment being accorded to like claims of the Original Settling Trusts.

iii. Claims Allowance

40. The proposed Allowed Claim in the Original Settlement Agreement has been adjusted under the RMBS Settlement Agreement and the Plan Support Agreement. Specifically, pursuant to the Supplemental Term Sheet:

... all RMBS Trust Claims of the Original Settling Trusts and the Additional Settling Trusts shall be fully and finally allowed as non-subordinated unsecured claims in the aggregate amount of \$7.051 billion for the Original Settling Trusts and in the aggregate amount of \$250 million for the Additional Settling Trusts (collectively, the “Allowed RMBS Trust Claims”) and allocated \$209.8 million to the GMACM Debtors and \$7,091.2 million to the RFC Debtors; *provided, however*, the allowance and allocation of such claims pursuant to this paragraph shall not affect the distributions to be made in accordance with the RMBS Trust Allocation Protocol (attached hereto as Annex III).

Supplemental Term Sheet at p. 5, ¶ 5.

41. The proviso contained in the quoted portion of the Supplemental Term Sheet was necessary because, based on Duff & Phelps’ work, (i) the Repurchase Claims of both the Original Settling Trusts and the Additional Settling Trusts are in different amounts than the amounts stated in the Supplemental Term Sheet, and the allocation of those Repurchase Claims as between the GMACM Debtors and the RFC Debtors is different than the allocation made by the Debtors; and (ii) the allocations of claims made by the Debtors did not include a specific allocation of the Servicing Claims (after an agreed upon allowance at \$96 million, as discussed below) as between the GMACM Debtors and the RFC Debtors. While these differences did not diminish the total Distribution Amount for RMBS Trust Claims, they do impact the amount that will be distributed to Class GS-6 and Class RS-6 and the individual RMBS Trusts therein, which could impact the ultimate distributions under the Plan contemplated by the Plan Support Agreement among the RMBS Trusts. Accordingly, BNY Mellon and the other RMBS Trustees requested, and the other parties to the Plan Support Agreement agreed, that the distributions for those claims, whether to the GMACM Debtors or the RFC Debtors, be subject to the RMBS

Trust Allocation Protocol, which will allow Duff & Phelps to ensure that the ultimate distributions to any particular RMBS Trust will not be impacted by the foregoing factors or other factors that were not addressed in the Supplemental Term Sheet.²³

42. The amounts set forth in the Supplemental Term Sheet reflect the exclusion from the Allowed Claim of approximately \$1.6 billion in claims held by the Insured RMBS Trusts (as defined in the Supplemental Term Sheet). The Insured RMBS Trusts (other than the FGIC-Insured Trusts, as further described below) have received, and in the future are assumed to receive, full payment of their losses directly from the applicable Monoline, which, largely eliminates the need for an allowed claim against the Debtors' estates for the Insured RMBS Trusts.²⁴ As noted in the Supplemental Term Sheet, a separate aggregate claim amount of \$250 million will be allowed to account for the expansion of the RMBS Settlement to include the Repurchase Claims of the Additional Settling Trusts.²⁵

43. Based on the analysis of Duff & Phelps, in light of the concessions and agreements contained in the RMBS Settlement, because Duff & Phelps' initial allocation with respect to the Additional Settling Trusts was preliminary and subject to further refinement and dispute, and because the Additional Settling Trusts will share in the Distribution Amount (as described in paragraph 51 hereof) together with the Original Settling Trusts based on the same formula pursuant to the RMBS Trust Allocation Protocol, BNY Mellon has determined that the inclusion of the Additional Settling Trusts in the Plan Settlement is reasonable.

²³ As noted in the Trust Allocation Protocol, Duff & Phelps' determinations are subject to further refinement.

²⁴ In consideration for these payments, the Monolines in turn will be allowed significant claims against the applicable Debtors, on account of which they are anticipated to receive substantial distributions from such Debtors' estates.

²⁵ BNY Mellon filed the Proofs of Claim and Notices of Cure Claim with regard to BNY Mellon RBMS Trusts that were not included among the Original Settling Trusts.

C. Servicing Claims

44. In order to assist the RMBS Trustees in quantifying the Servicing Claims, Duff & Phelps analyzed potential liabilities arising from Debtors' multiple roles as Servicer in the securitization process. In performing this part of the analysis, Duff & Phelps used publicly-available data on approximately 150 industry specific litigation cases and regulatory actions relating to residential mortgage servicing practices; reviewed the files of a large sampling of litigation cases specific to the Debtors; reviewed rating agency evaluation reports for the Debtors; accessed and reviewed a large sampling of the Debtors' records of servicing complaints for Debtor-serviced loans; and used publicly-available performance data on a sample of the RMBS Trusts.

45. Based on the analysis of those data, Duff & Phelps attempted to quantify the Debtors' liability as Servicer as related to: (a) misapplied and miscalculated payments; (b) wrongful foreclosure and improper loss mitigation practices; and (c) extended foreclosure timing issues caused by improper or inefficient servicing behavior such as falsified affidavits, improper documentation, and improper collection practices.²⁶

46. Duff & Phelps concluded that the potential liability of the Debtors as Servicer for the three bases analyzed (misapplied and miscalculated payments, wrongful foreclosure and improper loss mitigation practices, and extended foreclosure timing issues caused by improper servicing behavior) could be asserted in amounts up to as much as \$1.1 billion, but that the amount of the claim was subject to uncertainty and material refinement.

²⁶ In performing its analysis, Duff & Phelps took steps to identify and account for the possibility that claims against the Debtors as Servicer might be asserted either by a trustee of the affected RMBS Trust or by the master servicer of such RMBS Trust. The total amount of such claims was adjusted downward to account for any potential double-counting in cases in which one of the RMBS Trustees served as trustee and another of the RMBS Trustees served as master servicer.

47. The assertion and litigation of Servicing Claims involves significant risk and uncertainty. The RMBS Trustees have been unable to obtain full discovery regarding their Servicing Claims, in part because the Debtors assert that some of the information requested is not reasonably available. The amount of information that would be needed in order to assert the Servicing Claims in a litigated proceeding is very large and the analysis of those data likely would be expensive, time-consuming, and may ultimately lack sufficient certainty to establish the validity of such claims in a contested proceeding.

48. Furthermore, the Debtors may have strong defenses to the assertion and quantification of any Servicing Claims, the resolution of which is uncertain. For example, in certain of the Transaction Documents, the Servicer can be held liable only if it can be shown to have acted in a negligent or grossly negligent manner. In addition, certain of the technical defenses discussed in the Committee Objection also would be available to the Debtors as Servicer.

49. Under the Plan Support Agreement, the Servicing Claims are allowed in the aggregate amount of \$96 million. Based on the analysis performed by Duff & Phelps, and in recognition of the material uncertainty relating to the quantification and assertion of such claims in a contested proceeding, BNY Mellon has concluded that this amount represents a reasonable resolution of such claims within the context of the Plan Support Agreement, including the RMBS Settlement.

III. Claims Treatment Under the Plan

50. The Plan Support Agreement provides for the allocation of the estimated “distributable value” of the Debtors’ estates (including the Ally Contribution, as further

described below). The details of that agreed upon allocation are set forth in Annex I to the Supplemental Term Sheet.

51. Under the Supplemental Term Sheet, certain RMBS Trust Claims are entitled to receive distributions of cash and liquidating trust interests or such other consideration of equivalent value as will not adversely affect the REMIC status of the RMBS Trusts. Specifically, Annex I to the Supplemental Term Sheet provides that the Distribution Amount (as defined therein) allocated for the RMBS Trust Claims is \$672.3 million.

52. The amount of cash and other consideration allocable to the Repurchase Claims will be the Distribution Amount of \$672.3 million, less (i) fees payable to counsel to the Institutional Investors in a total amount that is estimated to be approximately \$38.32 million; and (ii) the \$96 million paid to the RMBS Trusts on account of their Servicing Claims, or approximately \$537.98 million. The proposed RMBS Trust Allocation Protocol allocates the assets available for distribution to these claims between those RMBS Trusts that have Repurchase Claims against the GMACM Debtors and those that have claims against the RFC Debtors.²⁷

53. The RMBS Trusts with Cure Claims will receive payment prior to the payment of the other claims of the RMBS Trusts; such treatment is consistent with the assertion by the RMBS Trustees that such claims are “cure claims” entitled to administrative priority.²⁸

²⁷ The Distribution Amount (less attorneys’ fees, described above, and the amount attributable to Cure Claims) will be shared in accordance with the RMBS Trust Allocation Protocol, which is attached as Annex III to the Supplemental Term Sheet, and, as further described therein, the amount to be distributed and allocated is subject to certain adjustments.

²⁸ The total allowed amount of Servicing Claims, including Cure Claims and Other Servicing Claims, is capped at \$96 million. Within that capped amount, the RMBS Trustees anticipate that to the extent the Other Servicing Claims are general unsecured claims they will be treated *pari passu* with the Repurchase Claims and to the extent that are entitled to administrative priority they will be treated *pari passu* with the Cure Claims.

54. With regard to the Repurchase Claims of RMBS Trusts that are insured by Monolines (other than FGIC), such claims are not allowed against the Debtors' estates, but rather are treated directly by payment from the applicable Monoline. The rights of Insured RMBS Trusts are reserved in the event that the applicable Monoline does not honor its obligations in the future. Therefore, the claims of Insured RMBS Trusts (other than those insured by FGIC) that otherwise would have been asserted against the Debtors are contemplated to receive payments via insurance.

55. As it relates to FGIC-Insured RMBS Trusts, FGIC will pay to the RMBS Trustees, for distribution to such trusts, a lump sum cash payment of \$253.3 million (the "**FGIC Lump Sum Payment**"). The RMBS Trustees of the FGIC-Insured RMBS Trusts (the "**FGIC RMBS Trustees**") will determine the portion of the FGIC Lump Sum Payment that will be allocated to each FGIC-Insured RMBS Trust based on each trust's allocable share of its accrued and unpaid claims and estimated future claims under its policy or policies with FGIC (the "**FGIC Policies**").

IV. Factors Supporting Settlement

56. The RMBS Settlement is part of an integrated, multifaceted agreement among numerous constituencies that resulted from the lengthy, highly contentious Plan Mediation. In determining that the RMBS Settlement is reasonable, BNY Mellon considered the benefits and risks associated with reaching an overall consensual plan of reorganization as well as the risks and uncertainties associated with litigating the RMBS Trust Claims in the absence of such a plan.

A. The Ally Contribution

57. One significant facet of the global settlement is the resolution of claims against Ally and the quantification of the Ally Contribution at \$2.1 billion in value. Pursuant to the Original 9019 Motion, Ally previously was willing to make a contribution limited to \$750

million. BNY Mellon believes, based on information provided during the Plan Mediation, that unless all parties (including the RMBS Trustees) consented to an overall settlement that included allowance and treatment of claims, Ally would have been unwilling to agree to contribute any amount, leading to lengthy and expensive litigation with an uncertain outcome. BNY Mellon considered that the substantial increase in the amount of the Ally Contribution, the certainty associated with fixing the Ally Contribution, the added value to the Debtors' estates and the impact on the recoveries of the RMBS Trusts resulting therefrom, and the avoidance of the delay and expense associated with litigation relating to Ally's liability to the Debtors' estates, were all of significant benefit to the BNY Mellon RMBS Trusts.

B. Litigation Risks

58. The Debtors' Chapter 11 cases are at the precipice of several kinds of lengthy and expensive litigation that could affect the recoveries of the RMBS Trusts.

59. *First*, the Plan Support Agreement contemplates the fixing of claims that the RMBS Trustees expect would otherwise be contested in time-consuming and uncertain proceedings. Objections to the RMBS 9019 Motion, including those of FGIC, MBIA and the Committee will no longer be pressed. The RMBS 9019 Motion remains outstanding and, in the absence of the overall settlement associated with the Plan Support Agreement, will require a lengthy and expensive hearing. Upon the conclusion of that hearing, while the Court might authorize the Debtors to perform the Trust Settlement Agreements, it is also possible that the Court might sustain one or more of the objections filed to the RMBS 9019 Motion. If the Court declined to grant the RMBS 9019 Motion, the allowance of Repurchase Claims of the Original Settling Trusts would be left to the expensive and uncertain process of claims litigation. Thus, allowance of the RMBS Trust Claims, as contemplated by the Plan Support Agreement, offers

the benefits of allowance consistent with the RMBS 9019 Motion – a result that, as set forth above, the RMBS Trustees already have concluded is within the range of reasonableness for the Original Settling Trusts – without the risks attendant to that contested matter.

60. In addition, the Plan Support Agreement permits the determination of, and distribution under the proposed Plan on, the Repurchase Claims of the Additional Settling Trusts without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

61. The Plan Support Agreement also provides for the allowance of, and distribution under the proposed Plan on, the Servicing Claims of the BNY Mellon RMBS Trusts. As set forth above, those claims were the subject of an analysis by Duff & Phelps and were roughly quantified, but presentation of those claims would have required further discovery and analysis, likely leading to litigation over both the quantification of the claims and their relative priority. The treatment of the Servicing Claims represents a meaningful recovery to the RMBS Trusts possessing such claims, without the expense, delay, and uncertainty associated with analyzing, asserting, and litigating those claims.

62. *Second*, many of the contentious and complicated inter-creditor issues in these cases are resolved by the Plan Support Agreement, including, among other things, the priority of certain claims asserted by the Monolines and by certain other securities claimants. In particular, both the amount of the claims of the Monolines and the relationship between those claims and the RMBS Trust Claims are the subject of disputes, and the resolution of all those disputes through litigation presents both a general risk of delay and expense to all stakeholders as well as a specific risk to the RMBS Trusts of dilution. Thus, the Plan Support Agreement, which resolves these inter-creditor claims, offers significant benefit to the BNY Mellon RMBS Trusts.

63. *Third*, the ever mounting costs of administration of these Chapter 11 Cases – which costs are expectedly high, given the complexities of these cases and claims – threaten to significantly erode any distribution to unsecured creditors in these cases. The Plan Support Agreement would effectively abate such costs, such that unsecured creditors may receive a reasonable distribution on their claims.

D. The FGIC Rehabilitation Proceeding and the FGIC Settlement Agreement

64. With regard to the forty FGIC-Insured RMBS Trusts, the fact that FGIC is currently in a state rehabilitation proceeding was a significant complicating factor in resolving the claims of the FGIC Insured RMBS Trusts.

65. On June 11, 2012, the Superintendent of Financial Services of the State of New York filed a verified rehabilitation petition on behalf of FGIC in the Supreme Court of the State of New York. Pursuant to an order dated June 28, 2012, the Supreme Court of the State of New York appointed Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York, as rehabilitator (the “**Rehabilitator**”) of FGIC in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “**FGIC Rehabilitation Proceeding**”).²⁹ As a result of an injunction entered by the court in that proceeding (and earlier administrative action taken by FGIC’s regulator), the FGIC RMBS Trustees have been obligated to continue to pay premiums under FGIC Policies, notwithstanding that FGIC was relieved of its obligations to pay claims made by the FGIC RMBS Trusts under those same policies.

66. The Rehabilitator filed a revised First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013 (the “**Plan of Rehabilitation**”), and the Supreme Court of the State of New

²⁹ The verified petition, the Plan of Rehabilitation (as defined below) and other court documents filed in the FGIC Rehabilitation Proceeding are available at <http://www.fgicrehabilitation.com/>.

York will consider approval of the Plan of Rehabilitation at a hearing on June 11, 2013. The Plan of Rehabilitation contemplates, among other things, for certain payments over time to policyholders on account of claims under FGIC-issued insurance policies, including to the FGIC Insured RMBS Trusts on account of the FGIC Policies. The contemplated payments to the FGIC Insured RMBS Trusts under the Plan of Rehabilitation, however, represent only a percentage of the accrued and unpaid claims and the projected future claims of the FGIC Insured RMBS Trusts under the FGIC Policies.

67. In or about early April 2013, the FGIC RMBS Trustees were asked to consider a settlement agreement among the Steering Committee Consenting Claimants, FGIC and MBIA (the “**Proposed Monoline Agreement**”). Pursuant to the Proposed Monoline Agreement, among other things, FGIC would pay to the FGIC Insured RMBS Trusts the FGIC Lump Sum Payment and forgo future premiums with respect to the FGIC Policies (estimated by Duff & Phelps to be approximately \$18.3 million). In exchange, the FGIC RMBS Trustees would release and discharge FGIC from all obligations and liabilities under the FGIC Policies. Those terms formed the basis of a Settlement Agreement, entered into as of May 23, 2013 by and among the Debtors, FGIC, the FGIC RMBS Trustees and the Institutional Investors (the “**FGIC Settlement**”), which is a central piece of the RMBS Settlement and the Plan Support Agreement.³⁰

68. At the request of the FGIC RMBS Trustees, Duff & Phelps conducted an analysis of the economic terms of the FGIC Settlement, using both publicly-available and non-public information from Lazard, the financial advisor to the Rehabilitator, as to projected future claims and anticipated payouts pursuant to the Plan of Rehabilitation. Duff & Phelps utilized this

³⁰ A copy of the FGIC Settlement is annexed as Exhibit 2 to the *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors* [ECF No. 3929].

information to compare the FGIC Lump Sum Payment under the FGIC Settlement with the discounted value of the stream of payments the FGIC Insured RMBS Trusts would be projected to receive under the Plan of Rehabilitation if the FGIC RMBS Trustees declined to enter into the FGIC Settlement.

69. Based on its analysis of the respective benefits to the FGIC Insured RMBS Trusts of the FGIC Settlement and those that such trusts would enjoy under the Plan of Rehabilitation, Duff & Phelps advised the FGIC RMBS Trustees that the FGIC Settlement, including the FGIC Lump Sum Payment, represented a reasonable resolution of the accrued and unpaid claims and projected future claims against FGIC under the FGIC Policies.

70. Based on the analysis provided by Duff & Phelps, BNY Mellon concluded that the treatment of the claims of the FGIC Insured RMBS Trusts under the Plan Support Agreement was reasonable.

E. Support of Other Constituencies

71. It was important to BNY Mellon that the Institutional Investors – two large investor groups holding significant, and for some RMBS Trusts controlling, investments in certificates issued by the RMBS Trusts – were informed, involved, and supportive of the RMBS Settlement. The Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants were active participants in the negotiations (including the Plan Mediation) that led to the overall settlement associated with the Plan Support Agreement. Through the RMBS Trustees' regular contact with their counsel, both groups were aware of all of the compromises that the RMBS Trustees considered during the mediation and negotiations leading to the Plan Support Agreement, and both groups communicated through their counsel that they fully

supported the compromises made by the RMBS Trustees as reflected in the Plan Support Agreement.

F. Notice to Holders in the BNY Mellon RMBS Trusts

72. BNY Mellon has regularly provided to the Holders in the BNY Mellon RMBS Trusts notice of matters related to the RMBS 9019 Motion and other significant events in these Chapter 11 Cases. In the first instance, on May 23, 2012, BNY Mellon provided an informational notice to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee concerning the voluntary bankruptcy of Residential Capital LLC and certain of its affiliates, events of default and certain other matters to the holders of the Residential Mortgage Backed Securities Sponsored, Master Serviced and/or Serviced by: Residential Accredited Loans, Inc.; Residential Funding Mortgage Securities I, Inc.; Residential Funding Company, LLC; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation; and GMAC Mortgage LLC.

73. Following the filing of the initial RMBS 9019 Motion, after consultation with counsel, BNY Mellon determined that it was appropriate and prudent to jointly retain an agent, together with the other similarly situated RMBS Trustees, to coordinate and facilitate notice to the Holders, including the Holders in the BNY Mellon RMBS Trusts, regarding the RMBS 9019 Motion and other important events in the Chapter 11 Cases. The RMBS Trustees jointly retained The Garden City Group, Inc. (“**GCG**”) to provide certain administrative services in connection with noticing various Holders, including the facilitation of the dissemination of notices to the various Holders at the direction and on behalf of the RMBS Trustees and the creation and maintenance of a website for Holders that provides contact information for the RMBS Trustees, including BNY Mellon, significant relevant developments in the Chapter 11 Cases, links to

relevant documents filed in the Chapter 11 Cases, and upcoming Court deadlines and hearing dates (the “**RMBS Trustee Website**”).

74. As further described in the Affidavit of Jose C. Fraga (the “Fraga Affidavit”), filed contemporaneously herewith, on behalf of the RMBS Trustees, GCG has distributed to various Holders and has published on the RMBS Trustee Website the following notices, copies of which are attached to the Fraga Affidavit as Exhibits A and E through H thereto:

- On August 22, 2012, following the filing of the Chapter 11 Cases and the First Supplemental RMBS 9019 Motion, to the Holders in the Original Settling Trusts, a “Time Sensitive Notice Regarding a Proposed Settlement Between Residential Capital, LLC, et al. and the Settlement Trusts,” which described the RMBS 9019 Motion and the rights of the Holders in that regard. Among other things, this notice described the terms of the RMBS 9019 Motion, and advised the Holders that they may object to, seek discovery of, and otherwise participate in the hearing on, the RMBS 9019 Motion.
- On October 17, 24 and 31, 2012, at or about the time of the Second Supplemental RMBS 9019 Motion, to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee, a notice titled “Time Sensitive Notice Regarding (a) Order Setting Last Date to File Claims Against Debtors Residential Capital, LLC and Certain of its Direct and Indirect Subsidiaries, and (b) Updates of Matters Relevant to Certain Certificateholders,” which advised that the RMBS 9019 Motion had been amended, and in the future may be further amended, and that the schedule for discovery, objections and the hearing on the RMBS 9019 Motion had been, and in the future may be, modified. This notice also advised that current information regarding the terms of the RMBS 9019 Motion and related scheduling matters was available on the RMBS Trustee Website, as well that the Bankruptcy Court had establishing a bar date for the filing of claims in the Chapter 11 Cases and that the RMBS Trustees would file proofs of claim on behalf of the RMBS Trusts; however, if any Holders had any direct claims against the Debtors, including claims arising from or related to the ownership or purchase of any certificates in the RMBS Trusts, they should consult with their own advisors and prepare and timely file their own proofs of claim.
- On January 24, 2013 and February 1, 2013, to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee, a “Time Sensitive Notice Regarding Sale of Debtors’ Servicing Platform to Ocwen Loan Servicing, LLC,” advising that the Bankruptcy Court had entered an order approving the sale of Debtors’ mortgage loan servicing platform to Ocwen and that the RMBS Trustees had a period of time in which to file Cure Claims against the Debtors, related to amounts owing by the Debtors in respect of any defaults under any executory contracts being assumed by the Debtors and assigned to Ocwen as part of the sale.

- On April 8, 9 and 12, 2013, to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee, a “Notice Regarding Closing of Sale of Debtors’ Servicing Platform to Ocwen and Update of 9019 Settlement” advising certain Holders which may have RMBS Trust Claims that the RMBS Trustees intended to file notices of Cure Claims on behalf of the RMBS Trusts and for which BNY Mellon is Trustee, and that the scheduled hearing on the 9019 RMBS Motion had been adjourned to May 28, 2013.
- On May 24, 2013, at or about the time of the PSA Motion, a “Time Sensitive Notice Regarding (a) Plan Support Agreement Among ResCap Debtors and the RMBS Trustees, Among Others, and (b) Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees” (the “Holder PSA Notice”). The Holder PSA Notice, provided to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee, described the terms of the PSA and the Term Sheets, as well as the RMBS Settlement and the FGIC Settlement and the process by which Holders could object to them.

75. Finally, on June 4, 2013, GCG published a “Time Sensitive Notice Regarding Settlement Agreement Among the ResCap Debtors, Financial Guaranty Insurance Company and the FGIC Trustees” (the “**Holder FGIC Settlement Notice**”), a copy of which is attached hereto as Exhibit B (attachments omitted). The Holder FGIC Settlement Notice was drafted jointly by the Trustees of the FGIC-Insured RMBS Trusts and was provided by BNY Mellon to the Holders in those trusts for which BNY Mellon is Trustee. The Holder FGIC Settlement Notice provided additional information to the Holders in those Trusts regarding the FGIC Settlement, their rights thereunder, the process for holders to object to the FGIC Settlement in the FGIC Rehabilitation Proceeding and to obtain information on the cash amount FGIC will pay to a particular trust. The Holder FGIC Settlement Notice and certain pleadings in the FGIC Rehabilitation Proceeding have been posted on the RMBS Trustee Website.

I declare, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct to best of my knowledge, information and belief.

DATED this 10th day of June, 2013

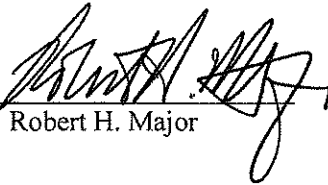

Robert H. Major

Exhibit A

BNY Mellon RMBS Trusts

GMACM Mortgage Loan Trust 2004-AR1

36185NX21
36185NX39
36185NX47
36185NX54
36185NX62
36185NX70
36185NX88
36185NX96
36185NY20
36185NY38
36185NY46
36185NY53
36185NY61
36185NY79
36185NY87
36185NY95
36185NZ29
36185NZ37
36185NZ45
36185NZ52
36185NZ60

36185N3W8
36185N3X6
36185N3Y4
36185N3Z1
36185N4A5
36185N4B3
36185N4C1
36185N4D9

GMACM Mortgage Loan Trust 2004-GH1

36185HDW0
36185HDX8
36185HDY6
36185HDZ3
36185HEA7
36185HEB5
36185HEC3
36185HED1
36185HEE9
N/C107490
N/C107495
N/C107496

GMACM Home Loan Trust 2004-HLTV1

36185HDT7
36185HDU4
36185HDV2

GMACM Mortgage Loan Trust 2004-AR2

36185N3R9
36185N3S7
36185N3T5
36185N3U2
36185N3V0

GMACM Mortgage Loan Trust 2004-J1

36185NT26
36185NT34
36185NT42

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Exhibit A

BNY Mellon RMBS Trusts

36185NT59	36185N2E9
36185NT83	36185N2F6
36185NT91	36185N2G4
36185NU24	36185N2H2
36185NU32	36185N2J8
36185NU57	36185N2K5
36185NU65	36185N2L3
36185NU73	36185N2M1
36185NU81	36185N2N9
36185NU99	36185N2P4
36185NV23	36185N2Q2
36185NV31	36185N2R0
36185NV49	36185N2S8
36185NV56	36185N2T6
36185NV64	36185N2U3
36185NV72	36185NZ78

GMACM Mortgage Loan Trust 2004-J3

36185NV80	36185N2V1
36185NV98	36185N2W9
36185NW22	36185N2Y5
36185NW30	36185N2Z2
36185NW48	36185N3A6
36185NW55	36185N3B4
36185NW63	36185N3C2
36185NW71	36185N3D0
36185NW89	36185N3E8
36185NW97	36185N3F5

GMACM Mortgage Loan Trust 2004-J2

36185N2A7	36185N3G3
36185N2B5	36185N3H1
36185N2C3	36185N3J7
36185N2D1	36185N3K4

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Exhibit A

BNY Mellon RMBS Trusts

36185N3L2	36185N5G1
36185N3M0	36185N5H9
36185N3N8	36185N5J5
36185N3P3	36185N5K2
36185N3Q1	36185N5L0
GMACM Mortgage Loan Trust 2004-J4	36185N5M8
36185N4E7	36185N5N6
36185N4F4	36185N5P1
36185N4H0	36185N5Q9
36185N4J6	36185N5R7
36185N4K3	GMACM Mortgage Loan Trust 2004-J6
36185N4L1	36185N5S5
36185N4N7	36185N5T3
36185N4P2	36185N5U0
36185N4Q0	36185N5V8
36185N4R8	36185N5W6
36185N4S6	36185N5X4
36185N4T4	36185N5Y2
36185N4U1	36185N5Z9
36185N4V9	36185N6A3
36185N4W7	36185N6B1
36185N4X5	36185N6C9
GMACM Mortgage Loan Trust 2004-J5	36185N6D7
36185N4Y3	36185N6E5
36185N4Z0	36185N6F2
36185N5A4	36185N6G0
36185N5B2	36185N6H8
36185N5C0	36185N6K1
36185N5D8	36185N6L9
36185N5E6	GMACM Mortgage Loan Trust 2005-AR1
36185N5F3	

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Exhibit A

BNY Mellon RMBS Trusts

76112BKK5	36185MEV0
76112BKL3	36185MEW8
76112BKM1	36185MEX6
76112BKN9	36185MEZ1
76112BKP4	36185MFA5
76112BKQ2	36185MFB3
76112BKR0	36185MFC1
76112BKS8	36185MFD9
76112BKT6	36185MFE7
76112BKU3	36185MFF4
76112BKV1	36185MFG2
76112BKW9	36185MFH0
76112BKX7	36185MFJ6
76112BKY5	36185MFK3
	36185MFL1

GMACM Mortgage Loan Trust 2005-AR2

36185N2R6
36185N6M7
36185N6N5
36185N6P0
36185N6Q8
36185N6S4
36185N6T2
36185N6U9
36185N6V7
36185N6W5
36185N6X3

GMACM Mortgage Loan Trust 2006-AR2

36185MET5
36185MEU2

GMACM Home Loan Trust 2006-HLTV1

36185HEF6
36185HEG4
36185HEH2
36185HEJ8
36185HEK5
N/C133485

GMACM Home Equity Loan Trust 2006-HE1

361856ER4
N/C133479

GMACM Home Equity Loan Trust 2006-HE2

38011AAB0
38011AAC8
38011AAD6

GMACM Home Equity Loan Trust 2006-

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Exhibit A

BNY Mellon RMBS Trusts

	HE3	N/C165704
	38012TAA0	N/C165705
	38012TAB8	N/C165706
	38012TAC6	RAMP Series 2004-KR1
	38012TAD4	7609852E0
	38012TAE2	7609852F7
	N/A142614	760985X89
GMACM Home Equity Loan Trust 2006-	HE5	760985X97
	38012EAA3	760985Y88
	38012EAB1	760985Y96
	38012EAC9	N/A94270
GMACM Home Equity Loan Trust 2007-	HE2	N/A94271
	36186LAA1	N/A95493
	36186LAB9	RAMP Series 2004-KR2
	36186LAC7	76112BCV0
	36186LAD5	76112BCW8
	36186LAE3	76112BCX6
	36186LAF0	76112BDB3
	36186LAG8	76112BDC1
	N/C160336	76112BDD9
	N/C160337	76112BDJ6
		76112BDK3
		N/C104555
GMACM Home Equity Loan Trust 2007-	HE3	N/C104556
	36186MAA9	N/C104557
	36186MAB7	RAMP Series 2004-RS1
	36186MAC5	760985M73
	36186MAD3	760985M81
	36186MAE1	760985M99
	36186MAF8	760985N49
		760985N56

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Exhibit A

BNY Mellon RMBS Trusts

760985N64	76112BFK1
760985N72	76112BFL9
760985N80	76112BFM7
760985N98	76112BFN5
760985P21	N/C107783
760985P62	N/C107784
760985P70	RAMP Series 2004-RS12
N/A82146	76112BFS4
N/A82147	76112BFT2
N/A82148	76112BFU9
N/A82149	76112BFV7
RAMP Series 2004-RS10	76112BFW5
76112BDS6	76112BFX3
76112BDT4	76112BFY1
76112BDU1	76112BGD6
76112BDV9	76112BGE4
76112BDW7	76112BGF1
76112BEC0	76112BGG9
76112BED8	76112BGH7
76112BEE6	76112BGJ3
76112BEF3	N/C108738
76112BEG1	N/C108739
76112BEH9	N/C108740
76112BEJ5	N/C108741
N/C106148	N/C108742
N/C106149	N/C108743
N/C106150	RAMP Series 2004-RS2
N/C106151	760985Q38
RAMP Series 2004-RS11	760985Q46
76112BFH8	760985Q53
76112BFJ4	760985Q61

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Exhibit A

BNY Mellon RMBS Trusts

760985Q79	7609853N9
760985Q87	7609853P4
760985R37	N/A95998
760985R45	N/A95999
760985R52	N/A96000
760985R94	N/A96001
760985S28	RAMP Series 2004-RS5
N/A92036	7609853W9
N/A92037	7609853Z2
N/A92038	7609854A6
N/A92039	7609854B4
RAMP Series 2004-RS3	7609854D0
7609852C4	7609854F5
760985V32	7609854G3
760985V40	7609854H1
760985V65	7609854J7
760985V73	7609854K4
760985V81	7609854L2
760985V99	7609854M0
N/A94284	7609854N8
N/A94285	N/A97460
RAMP Series 2004-RS4	N/A97461
7609852X8	N/A97462
7609852Y6	N/A97463
7609853E9	
7609853F6	RAMP Series 2004-RS6
7609853G4	7609854X6
7609853H2	7609855A5
7609853J8	7609855B3
7609853K5	7609855C1
7609853L3	7609855D9

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Exhibit A

BNY Mellon RMBS Trusts

7609855E7	76112BAE0
7609855F4	76112BAF7
7609855G2	76112BAG5
7609855H0	76112BAH3
7609855L1	76112BAJ9
7609855M9	76112BAM2
7609855N7	76112BAN0
7609855P2	76112BAP5
7609855Q0	76112BAQ3
7609856P1	76112BAT7
7609856Q9	76112BAU4
N/C98807	N/C103114
N/C98808	N/C103115
N/C98809	N/C103116
N/C98810	N/C103117

RAMP Series 2004-RS7

7609857C9
7609857D7
7609857E5
7609857F2
7609857G0
7609857J4
7609857K1
7609857L9
7609857M7
N/C100700
N/C100701
N/C100702
N/C100703

RAMP Series 2004-RS8

76112BAD2

RAMP Series 2004-RS9

76112BCF5
76112BCG3
76112BCH1
76112BCM0
76112BCN8
76112BCP3
76112BCQ1
76112BCR9
76112BDE7
N/C104627
N/C104628
N/C104629
N/C104630

RAMP Series 2004-RZ1

7609852B6

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Exhibit A

BNY Mellon RMBS Trusts

76112BHX1	76112BLF5
76112BHY9	76112BLG3
76112BHZ6	76112BLH1
76112BJA9	76112BLJ7
76112BJB7	76112BLK4
76112BJC5	76112BLL2
76112BJG6	76112BLM0
76112BJH4	76112BLN8
76112BJJ0	76112BLP3
76112BJK7	76112BLQ1
76112BJL5	76112BLR9
76112BJM3	76112BND8
76112BJN1	N/A114662
N/C110290	N/C113171
N/C110291	N/C113172
N/C110292	N/C113646
N/C110293	N/C113647
	N/C113648

RAMP Series 2005-RS2

76112BJW1
76112BKB5
76112BKC3
76112BKD1
76112BKE9
76112BKF6
76112BKG4
76112BKZ2
N/C111831
N/C111832

RAMP Series 2005-RS3

76112BLD0
76112BLE8

RAMP Series 2005-RS4

76112BPA2
76112BPB0
76112BPC8
76112BPD6
76112BPE4
76112BPF1
76112BPG9
76112BPH7
76112BPJ3
N/C115787
N/C115788
N/C115789

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Exhibit A

BNY Mellon RMBS Trusts

N/C115790	N/C119140
N/C115791	N/C119141
RAMP Series 2005-RS5	N/C119142
76112BPU8	N/C119143
76112BPV6	N/C119144
76112BPW4	RAMP Series 2005-RS7
76112BPX2	76112BWV8
76112BPY0	76112BWW6
76112BPZ7	76112BWX4
76112BQA1	76112BWY2
76112BQB9	76112BWZ9
76112BQC7	76112BXA3
76112BQK9	76112BXB1
N/C117186	76112BXC9
N/C117187	76112BXD7
N/C117188	76112BXG0
N/C117189	N/A120701
N/C117190	N/C120702
RAMP Series 2005-RS6	RAMP Series 2005-RS8
76112BTP5	76112BZF0
76112BTQ3	76112BZG8
76112BTR1	76112BZJ2
76112BTS9	76112BZK9
76112BTT7	76112BZL7
76112BTU4	76112BZM5
76112BTV2	76112BZN3
76112BTW0	76112BZP8
76112BTX8	76112BZU7
76112BTY6	76112BZV5
76112BTZ3	N/C125141
76112BVL1	N/C125142

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Exhibit A

BNY Mellon RMBS Trusts

RAMP Series 2005-RS9

76112BL73
76112BL81
76112BL99
76112BM23
N/A128298
N/A128299

76112BWK2
76112BWL0
76112BWM8
76112BXJ4
76112BXX1
76112BXL9

RAMP Series 2005-RZ1

76112BLX6
76112BLY4
76112BLZ1
76112BMA5
76112BMB3
76112BMC1
76112BMD9
76112BME7
76112BMF4
76112BMG2
76112BMH0
76112BMJ6
76112BMK3
76112BNE6
N/C113078
N/C113080

RAMP Series 2005-RZ3

76112BA26
76112BA34
76112BA42
76112BA59
76112BA67
76112BA75
76112BA83
76112BA91
76112BB41
76112BB58
76112BB66
76112BB74
76112BZY9
76112BZZ6

RAMP Series 2005-RZ2

76112BWD8
76112BWE6
76112BWF3
76112BWG1
76112BWH9
76112BWJ5

RAMP Series 2005-RZ4

76112BM72
76112BM80
76112BM98
76112BN22
76112BN30
76112BN48
76112BN55
76112BN63
76112BP20

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Exhibit A

BNY Mellon RMBS Trusts

76112BP38	RAMP Series 2006-RS4
76112BP46	75156WAC7
76112BP53	75156WAD5
RAMP Series 2006-RS1	75156WAE3
76112BT75	75156WAF0
76112BT83	75156WAG8
76112BT91	75156WAH6
76112BU24	75156WAP8
76112BU32	N/A138738
76112BY46	N/A138739
N/A130656	RAMP Series 2006-RS5
N/A130657	75156YAA7
N/A130658	75156YAC3
RAMP Series 2006-RS2	75156YAD1
76112B2C3	75156YAE9
76112B2D1	75156YAF6
76112B2E9	75156YAG4
76112B2F6	75156YAP4
76112B2G4	N/A142028
76112B2H2	N/A142029
76112B2S8	RAMP Series 2006-RZ1
76112B3A6	76112BY87
N/A132344	76112BY95
N/A132345	76112BZ29
RAMP Series 2006-RS3	76112BZ37
75156VAB1	76112BZ45
75156VAC9	76112BZ52
75156VAD7	76112BZ60
75156VAP0	76112BZ78
N/A135924	76112BZ86
N/A135925	N/A132261

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Exhibit A

BNY Mellon RMBS Trusts

N/A132262	N/A143334
RAMP Series 2006-RZ2	RASC Series 2004-KS1
75156UAB3	74924PAD4
75156UAC1	74924PAE2
75156UAD9	74924PAF9
75156UAE7	74924PAG7
75156UAF4	74924PAH5
75156UAN7	74924PAJ1
75156UAP2	74924PAM4
N/A135558	74924PAN2
N/A135559	74924PAP7
RAMP Series 2006-RZ3	74924PAR3
75156MAB1	74924PAS1
75156MAC9	N/A82223
75156MAD7	N/A82224
75156MAE5	N/A82225
75156MAF2	RASC Series 2004-KS10
75156MAG0	76110WF68
75156MAN5	76110WF84
N/A140791	76110WF92
N/A140792	76110WG26
RAMP Series 2006-RZ4	76110WG34
75156XAB7	76110WG42
75156XAC5	76110WG59
75156XAD3	76110WG67
75156XAE1	76110WG75
75156XAF8	76110WG83
75156XAG6	76110WH25
75156XAH4	N/A106119
75156XAQ4	N/A106119
75156XAR2	N/A106120

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Exhibit A

BNY Mellon RMBS Trusts

N/A106120	76110WWX0
N/A106121	76110WWY8
N/A106121	76110WWZ5
N/C116634	76110WXA9
RASC Series 2004-KS11	76110WXB7
76110WH82	76110WXC5
76110WH90	76110WXF8
76110WJ23	76110WYG6
76110WJ31	76110WXH4
76110WJ49	76110W XK7
76110WJ56	76110WXL5
76110WK21	N/A94481
N/C107721	N/A94482
N/C107722	N/A94483
N/C107723	RASC Series 2004-KS4
RASC Series 2004-KS2	76110WXM3
76110WWE2	76110WXQ4
76110WWF9	76110WXR2
76110WWG7	76110WXS0
76110WWH5	76110WXT8
76110WWJ1	76110W XV3
76110WWK8	76110WXW1
76110WWN2	76110WXX9
76110WWP7	76110WXY7
76110WWQ5	N/A96111
76110WWS1	N/A96112
76110WWT9	N/A96113
N/A91859	RASC Series 2004-KS5
N/A91860	76110WXZ4
N/A91861	76110WYC4
RASC Series 2004-KS3	76110WYD2

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Exhibit A

BNY Mellon RMBS Trusts

76110WYE0	76110WB54
76110WYF7	76110WB62
76110WYG5	76110WB70
76110WYH3	76110WB88
76110WYM2	N/A100758
76110WYN0	N/A100759
76110WYP5	N/A700760
76110WZG4	RASC Series 2004-KS8
76110WZH2	76110WC46
N/A97715	76110WC53
N/A97716	76110WC61
N/A97717	76110WC79
RASC Series 2004-KS6	76110WC87
76110WA30	76110WC95
76110WA48	76110WD52
76110WZM1	76110WD60
76110WZN9	76110WD78
76110WZP4	76110WD86
76110WZU3	76110WD94
76110WZV1	N/C103019
76110WZW9	N/C103020
76110WZX7	N/C103021
76110WZY5	RASC Series 2004-KS9
76110WZZ2	76110WE51
N/A98896	76110WE69
N/A98897	76110WE77
N/A98898	76110WF27
RASC Series 2004-KS7	76110WF34
76110WA89	76110WF35
76110WA97	76110WF50
76110WB21	N/C104586

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Exhibit A

BNY Mellon RMBS Trusts

N/C104588	U76127CC8
N/C104590	U76127CD6
RFSC Series 2004-RP1	U76127CE4
760985S	U76127CF1
760985S44	U76127CG9
760985S51	RFSC Series 2006-RP1
760985S69	76112B2S7
N/A92314	76112B2U3
N/A92315	76112B2V1
RFSC Series 2005-RP1	76112B2W9
76112BJQ4	76112B2X7
76112BJR2	76112B2Y5
76112BJS0	76112B3R9
76112BJT8	76112B3T5
76112BJU5	76112B3U2
76112BJV3	RFSC Series 2006-RP2
N/C111410	74919MAA4
N/C111411	74919MAB2
RFSC Series 2005-RP3	74919MAC0
76112BP79	74919MAG1
76112BP87	74919MAH9
76112BP95	74919MAJ5
76112BQ29	RFSC Series 2006-RP3
76112BQ37	74919RAA3
76112BQ45	74919RAE5
76112BQ52	74919RAF2
76112BQ60	N/A139405
N/A128751	N/A139406
N/A128752	N/A139407
U76127CA2	RAAC Series 2004-SP1
U76127CB0	7609855T4

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Exhibit A

BNY Mellon RMBS Trusts

7609855U1	76112BEU0
7609855V9	76112BEV8
7609855W7	76112BEW6
7609855X5	76112BEX4
7609855Z0	76112BEY2
7609856R7	76112BEZ9
N/A98705	76112BFA3
N/A98706	76112BFB1
N/A98707	76112BFC9
RAAC Series 2004-SP2	76112BFD7
7609857N5	RAAC Series 2005-RP2
7609857P0	76112BXN5
7609857Q8	76112BXP0
7609857R6	76112BXQ8
7609857S4	76112BXR6
7609857T2	76112BXS4
7609857U9	76112BXT2
7609857V7	76112BXU9
7609857W5	N/C120895
7609857X3	N/C120895
7609857Z8	N/C120895
7609858A2	N/C120896
RAAC Series 2004-SP3	N/C120897
76112BEL0	U76127BL9
76112BEM8	U76127BM7
76112BEN6	U76127BN5
76112BEP1	U76127BP0
76112BEQ9	U76127BQ8
76112BER7	U76127BR6
76112BES5	U76127BS4
76112BET3	RAAC Series 2005-SP1

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Exhibit A

BNY Mellon RMBS Trusts

76112BQL7	76112BSS0
76112BQM5	76112BSV3
76112BQP8	76112BSW1
76112BQR4	76112BSX9
76112BQS2	76112BSY7
76112BQT0	76112BTA8
76112BQU7	76112BTB6
76112BQV5	76112BTC4
76112BQW3	76112BTD2
76112BQX1	76112BTE0
76112BQY9	76112BTF7
76112BQZ6	76112BTH3
76112BRA0	RAAC Series 2005-SP2
76112BRB8	76112BE48
76112BRC6	76112BE55
76112BRD4	76112BE63
76112BRE2	76112BE71
76112BRY8	76112BE89
76112BSA9	76112BE97
76112BSB7	76112BF21
76112BSC5	76112BF39
76112BSE1	76112BF47
76112BSF8	76112BF54
76112BSG6	76112BF62
76112BSJ0	76112BF70
76112BSK7	76112BG20
76112BSL5	76112BG38
76112BSM3	76112BG79
76112BSN1	76112BG87
76112BSQ4	U76127BT2
76112BSR2	U76127BU9

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Exhibit A

BNY Mellon RMBS Trusts

U76127BY1	74919PAB5
RAAC Series 2005-SP3	74919PAC3
76112BS43	74919PAD1
76112BS50	74919PAE9
76112BS68	74919PAF6
76112BS76	74919PAJ8
76112BS84	74919PAK5
76112BT26	74919PAL3
76112BT34	RAAC Series 2006-SP3
76112BT42	74919QAA5
76112BT59	74919QAB3
RAAC Series 2006-RP4	74919QAC1
74919TAA9	74919QAD9
74919TAB7	74919QAE7
74919TAC5	74919QAF4
74919TAD3	74919QAL1
74919TAE1	74949QAJ6
74919TAG6	74949QAK3
74919TAH4	RFMSI Series 2004-SA1
74919TAJ0	76111XGL6
RAAC Series 2006-SP1	76111XLC5
76112B3D0	76111XLD3
76112B3E8	76111XLE1
76112B3F5	76111XLF8
76112B3G3	76111XLH4
76112B3H1	76111XLJ0
76112B3L2	76111XLK7
76112B3M0	76111XLL5
76112B3N8	76111XLM3
RAAC Series 2006-SP2	RFMSI Series 2004-S1

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Exhibit A

BNY Mellon RMBS Trusts

76111XEX7	RFMSI Series 2004-S3
76111XEY5	76111XGN7
76111XEZ2	76111XGP2
76111XFD0	76111XGQ0
76111XFE8	76111XGR8
76111XFF5	76111XGS6
76111XFH1	76111XGT4
76111XFJ7	76111XGU1
76111XFK4	76111XGV9
76111XFL2	76111XGW7
76111XFM0	76111XGX5
76111XFN8	RFMSI Series 2004-S4 Trust
76111XFP3	76111XGZ0
76111XFQ1	76111XHA4
76111XFR9	76111XHB2
76111XFS7	76111XHC0
RFMSI Series 2004-S2	76111XHD8
76111XFX6	76111XHE6
76111XFY4	76111XHF3
76111XFZ1	76111XHH9
76111XGA5	76111XHJ5
76111XGB3	76111XHM8
76111XGC1	76111XHN6
76111XGD9	76111XHP1
76111XGE7	76111XHQ9
76111XGF4	76111XHR7
76111XGG2	76111XHS5
76111XGH0	76111XHT3
76111XGJ6	76111XHU0
76111XGK3	76111XHV8
76111XGL1	76111XHW6

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Exhibit A

BNY Mellon RMBS Trusts

76111XHX4	76111XKK8
76111XHY2	76111XKL6
76111XHZ9	76111XKM4
76111XJA2	76111XKN2
76111XJB0	76111XKP7
76111XJC8	76111XKQ5
76111XJD6	76111XKT9
76111XJE4	76111XKU6
76111XJF1	76111XKV4
76111XJG9	76111XKR3

RFMSI Series 2004-S6

76111XJH7	76111XLQ4
76111XJJ3	76111XLR2
76111XJK0	76111XLU5
76111XJL8	76111XLV3

RFMSI Series 2004-S5

76111XJM6	76111XLW1
76111XJU8	76111XLX9
76111XJV6	76111XLY7
76111XJW4	76111XLZ4
76111XJX2	76111XMA8
76111XJY0	76111XMB6
76111XJZ7	76111XMC4
76111XKA0	76111XMG5
76111XKB8	76111XMH3
76111XKC6	76111XMJ9
76111XKD4	76111XMK6
76111XKE2	76111XML4
76111XKF9	76111XMM2
76111XKG7	76111XMN0
76111XKH5	76111XMP5
76111XKJ1	76111XMQ3

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Exhibit A

BNY Mellon RMBS Trusts

76111XMR1	N/A95474
76111XMS9	N/A95475
76111XMT7	N/A95476
76111XMU4	Home Equity Loan Trust 2004-HS2
76111XMV2	76110VQJ0
76111XMW0	76110VQK7
76111XMX8	76110VQL5
76111XMY6	76110VQM3
76111XMZ3	N/C98909
76111XNA7	N/C98911
76111XNB5	N/C98912
76111XNC3	N/C98913
76111XND1	Home Equity Loan Trust 2004-HS3
76111XNE9	76110VQY7
Residential Funding Mortgage Securities	N/C104665
II, Series 2006 -HSA1	Home Equity Loan Trust 2005-HS1
76110VTE8	76110VRV2
76110VTF5	76110VRW0
76110VTG3	76110VRX8
76110VTH1	76110VRY6
76110VTJ7	76110VRZ3
76110VTK4	N/C124973
Home Equity Loan Trust 2004-HS1	N/C124974
76110VQA9	N/C124975
76110VQB7	N/C124976
76110VQC5	N/C126644
76110VQD3	Home Equity Loan Trust 2005-HS2
76110VQE1	76110VSR0
N/A94406	76110VSS8
N/A94407	76110VST6
N/A94525	76110VSU3

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Exhibit A

BNY Mellon RMBS Trusts

76110VSV1	N/A136608
NA128287	N/A136609
NA128288	Home Equity Loan Trust 2006-HSA4
NA128289	43709WAA1
NA128290	N/A140486
NA128291	N/A140487
Home Equity Loan Trust 2005-HSA1	Home Equity Loan Trust 2006-HSA5
76110VSX7	437099AA2
76110VSY5	N/A143532
76110VSZ2	Home Loan Trust 2004-HI1
76110VTA6	76110VPR3
76110VTB4	76110VPS1
N/A129188	76110VPT9
N/A129189	76110VPU6
N/A129191	76110VPV4
N/A129192	76110VPW2
N/A129193	N/A94431
	Home Loan Trust 2004-HI2
Home Equity Loan Trust 2006-HSA2	76110VQS0
76110VTN8	N/A98925
76110VTP3	Home Loan Trust 2004-HI3
76110VTQ1	76110VQX9
76110VTR9	N/C104808
76110VTS7	Home Loan Trust 2005-HI1
N/A131590	76110VRD2
N/A131591	N/C110224
N/A131592	Home Loan Trust 2005-HI2
N/A140008	76110VRJ9
NA131593	76110VRK6
Home Equity Loan Trust 2006-HSA3	76110VRL4
76113JAA0	76110VRM2

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Exhibit A

BNY Mellon RMBS Trusts

76110VRN0	76110VUF3
76110VRP5	N/A133615
76110VRQ3	Home Loan Trust 2006-HI2
76110VRR1	437185AB7
76110VRS9	437185AC5
76110VRT7	437185AD3
N/C118907	N/A136942
Home Loan Trust 2005-HI3	Home Loan Trust 2006-HI3
76110VSD1	43718NAB8
76110VSE9	43718NAC6
76110VSF6	43718NAD4
76110VSG4	N/A140364
76110VSH2	Home Loan Trust 2006-HI4
76110VSJ8	43718MAB0
76110VSK5	43718MAC8
76110VSL3	43718MAD6
76110VSM1	N/C143537
76110VSN9	
76110VSP4	GMACM Home Loan Trust 2001-HE2
N/C127228	100001885
Home Loan Trust 2006-HI1	100001886
76110VTV0	100001887
76110VTW8	100001888
76110VTX6	361856BE6
76110VTY4	361856BG1
76110VTZ1	361856BH9
76110VUA4	361856BJ5
76110VUB2	GMACM Home Loan Trust 2001-HE3
76110VUC0	100002132
76110VUD8	361856BR7
76110VUE6	361856BS5

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Exhibit A

BNY Mellon RMBS Trusts

NA252703	36185NN89
NA252704	36185NN97
GMACM Mortgage Loan Trust 2003-GH1	36185NP20
	36185NP38
100002413	GMACM Home Loan Trust 2001-HLTV2
100002414	100002131
100002415	36185HDG5
36185NXR6	36185HDH3
36185NXS4	GMACM Home Loan Trust 2002-HLTV1
36185NXT2	100002328
36185NXU9	36185HDQ3
GMACM Mortgage Loan Trust 2003-GH2	GMACM Mortgage Loan Trust 2003-AR1
100002543	36185NYY0
100002544	36185NYZ7
100002545	36185NZA1
36185NQ45	36185NZC7
36185NQ60	36185NZD5
36185NQ78	36185NZE3
36185NQ86	36185NZF0
36185NQ94	36185NZG8
GMACM Mortgage Loan Trust 2003-J10	36185NZJ2
36185NM72	36185NZK9
36185NM80	GMACM Mortgage Loan Trust 2003-AR2
36185NM98	
36185NN22	36185NF39
36185NN30	36185NF54
36185NN48	36185NF62
36185NN55	36185NF70
36185NN63	36185NF96
36185NN71	36185NG20

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Exhibit A

BNY Mellon RMBS Trusts

36185NG38	36185NA91
36185NG46	36185NB25
36185NG53	36185NB33
36185NG61	36185NB41
36185NG79	36185NB58
36185NG87	36185NB66
36185NG95	36185NB74
36185NH29	36185NB82
36185NH37	36185NZW3
36185NH45	36185NZX1
36185NH52	36185NZY9
36185NH60	36185NZZ6

GMACM Mortgage Loan Trust 2003-J5

36185NB90
36185NC24
36185NZL7
36185NZM5
36185NZN3
36185NZQ6
36185NZR4
36185NZS2
36185NZT0
36185NZU7
36185NZV5

GMACM Mortgage Loan Trust 2003-J7

36185NC73
36185NC81
36185NC99
36185ND23
36185ND31
36185ND49
36185ND56
36185ND64
36185ND72
36185ND80
36185ND98

GMACM Mortgage Loan Trust 2003-J6

36185NA26
36185NA34
36185NA59
36185NA67
36185NA75
36185NA83

36185NE22
36185NE30
36185NE48
36185NE55
36185NE63
36185NE71
36185NE89

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Exhibit A

BNY Mellon RMBS Trusts

36185NE97	36185NM56
36185NF21	36185NM64
GMACM Mortgage Loan Trust 2003-J8	36185NP79
36185NH78	36185NP87
36185NH86	36185NP95
36185NH94	36185NQ29
36185NJ27	36185NR28
36185NJ35	GMACM Mortgage Loan TrustT 2004-JR1
36185NJ43	36185NR36
36185NJ50	36185NR51
36185NJ68	36185NR77
36185NJ76	36185NR85
36185NJ84	36185NS27
36185NJ92	36185NS35
GMACM Mortgage Loan Trust 2003-J9	36185NS43
36185NK25	36185NS50
36185NK33	36185NS68
36185NK41	36185NS76
36185NK58	36185NS84
36185NK66	36185NS92
36185NK74	RFSC Series 2001-RM2 Trust
36185NK82	0760985FV8
36185NK90	0760985FW6
36185NL40	0760985FX4
36185NL57	760985FR7
36185NL65	760985FS5
36185NL81	760985FT3
36185NL99	760985FU0
36185NM23	760985FV8
36185NM31	760985FW6
36185NM49	

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Exhibit A

BNY Mellon RMBS Trusts

760985FX4	760985DY4
760985FY2	760985DZ1
760985FZ9	760985EA5
760985GA3	760985EB3
760985GB1	760985EC1
760985GC9	760985ED9
760985GD7	760985EE7
760985GE5	760985EF4
760985GF2	U76127AC0
760985GG0	U76127AD8
760985GH8	RAMP Series 2001-RS3 Trust
760985GJ4	100002127
760985GK1	100002128
RAMP Series 2001-RS1 Trust	100002129
100001859	100002130
100001860	760985EZ0
100001861	760985FA4
100001865	760985FB2
760985CM1	760985FC0
760985CP4	760985FD8
760985CQ2	760985FE6
760985CR0	RFSC Series 2002-RP1 Trust
RAMP Series 2001-RS2 Trust	760985JD4
100001878	760985JE2
100001879	760985JF9
100001880	N/A40754
100001881	N/A40755
760985DT5	N/A40756
760985DV0	U76127AF3
760985DW8	U76127AG1
760985DX6	RFSC Series 2002-RP2 Trust

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Exhibit A

BNY Mellon RMBS Trusts

760985PC9	760985JV4
760985PH8	760985JW2
N/A60034	RAMP Series 2002-RS3 Trust
N/A60035	100002242
N/A60036	100002243
U76127AH9	100002244
RAMP Series 2002-RS1 Trust	100002245
760985GQ8	100002246
760985GR6	760985LV1
760985GS4	760985LW9
760985GT2	760985LX7
760985GX3	760985LY5
760985GY1	760985LZ2
760985HS3	760985MA6
N/A39209	760985MB4
N/A39211	760985MD0
N/C39208	760985ME8
N/C39210	760985MF5
RAMP Series 2002-RS2 Trust	760985MT5
100002166	760985MU2
100002167	RAMP Series 2002-RS4 Trust
100002168	100002317
100002169	100002318
760985JL6	100002319
760985JM4	100002320
760985JP7	760985NK3
760985JQ5	760985NL1
760985JR3	760985NM9
760985JS1	760985NN7
760985JT9	760985NP2
760985JU6	760985NQ0

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Exhibit A

BNY Mellon RMBS Trusts

RAMP Series 2002-RS5 Trust

100002324

100002325

100002326

100002327

760985NW7

760985NX5

760985NY3

760985NZ0

760985PA3

760985PB1

RAMP Series 2002-RS6 Trust

760985PM7

760985PN5

760985PP0

760985PQ8

760985PR6

760985PS4

760985PT2

760985PU9

N/A61338

N/A61339

N/A61340

N/A61555

RAMP Series 2002-RS7 Trust

760985PV7

760985PW5

760985RG8

N/A63338

N/A63339

N/A63340

RAMP Series 2002-RZ2 Trust

760985KV2

760985KX8

760985KY6

760985KZ3

N/A51458

N/A51459

N/A51460

RAMP Series 2002-RZ3 Trust

760985NC1

760985ND9

760985NE7

760985NR8

N/A57293

N/A57294

N/A57295

RAMP Series 2002-RZ4 Trust

760985PE5

760985PG0

N/A60024

N/A60025

N/A60026

RAMP Series 2002-SL1 Trust

760985LC3

760985LD1

760985LF6

760985LG4

760985LH2

760985LJ8

760985LK5

760985LL3

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Exhibit A

BNY Mellon RMBS Trusts

760985LM1	760985YN5
760985LN9	N/A75111
760985LP4	N/A75112
760985LQ2	U76127AQ9
760985MG3	U76127AR7
760985MH1	U76127AS5
760985MJ7	RAMP Series 2003-RS1 Trust
760985MK4	760985RX1
760985ML2	760985RY9
760985MM0	760985RZ6
N/A52935	760985SA0
N/A52935	760985SC6
N/A52936	760985SD4
N/A52936	760985SF9
N/A52937	760985SG7
N/A52937	N/A64985
RFSC Series 2003-RP1 Trust	N/A64986
760985UG4	N/A64987
760985UH2	N/A64988
760985UJ8	RAMP Series 2003-RS10 Trust
760985UK5	760985C82
N/A69339	760985C90
N/A69340	760985D24
N/A69341	760985D32
U76127AL0	760985D40
U76127AN6	760985D73
U76127AP1	760985D81
RFSC Series 2003-RP2 Trust	760985D99
760985YH8	760985D24
760985YJ4	760985G70
760985YK1	760985G88

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Exhibit A

BNY Mellon RMBS Trusts

N/A79739	RAMP Series 2003-RS3 Trust
N/A79740	760985UA7
N/A79741	760985UB5
N/A79742	760985UC3
RAMP Series 2003-RS11 Trust	760985UD1
760985K26	760985UE9
760985K34	N/A68959
760985K42	N/A68960
760985K59	N/A68961
760985K67	RAMP Series 2003-RS4 Trust
760985K91	760985UN9
760985L25	760985UP4
760985L33	760985UR0
760985L41	760985US8
760985L58	760985UT6
760985L66	760985UU3
760985L82	760985WF4
760985L90	760985WG2
NA80936	NA71009
NA80938	NC71007
NA80939	NC71008
NA90835	RAMP Series 2003-RS5 Trust
RAMP Series 2003-RS2 Trust	760985WW7
760985SS1	760985WY3
760985ST9	760985WZ0
760985SU6	760985XA4
760985TU5	760985XB2
760985TV3	760985XC0
N/A67490	760985XD8
N/A67491	N/A72730
N/A67492	N/A72732

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Exhibit A

BNY Mellon RMBS Trusts

N/A72733	760985ZG9
N/C72731	760985ZH7
RAMP Series 2003-RS6 Trust	760985ZJ3
760985XK2	760985ZK0
760985XL0	760985ZN4
760985XM8	760985ZP9
760985XN6	760985ZQ7
760985XP1	760985ZR5
760985XQ9	760985ZS3
N/A73420	760985ZT1
N/A73421	760985ZU8
N/A73422	760985ZV6
N/A73423	N/A75818
RAMP Series 2003-RS7 Trust	N/A75819
760985XV8	N/A75820
760985XW6	N/A75821
760985XX4	RAMP Series 2003-RS9 Trust
760985XY2	760985A43
760985XZ9	760985A50
760985YC9	760985A84
760985YD7	760985A92
760985YE5	760985B26
760985YF2	760985B34
760985YG0	760985B42
N/A74779	760985B59
N/A74780	760985B67
N/A74781	760985B75
N/A74782	760985B83
RAMP Series 2003-RS8 Trust	760985B91
760985ZE4	760985C25
760985ZF1	N/A77080

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Exhibit A

BNY Mellon RMBS Trusts

N/A77083	760985XE6
N/A77085	N/A72127
N/A77087	N/A72128
RAMP Series 2003-RZ1 Trust	N/A72129
760985RN3	RAMP Series 2003-RZ4 Trust
760985RP8	760985YS4
760985RQ6	760985YU9
760985RR4	760985YV7
760985RS2	760985YW5
N/A64305	760985YX3
N/A64307	760985YY1
N/C64306	760985ZW4
RAMP Series 2003-RZ2 Trust	N/A76102
760985SH5	N/A76105
760985SJ1	RAMP Series 2003-RZ5 Trust
760985SK8	760985H61
760985SL6	760985H79
760985SM4	760985H95
N/A67892	760985J28
N/A67893	760985J36
N/A67894	760985J44
N/A67895	760985L74
RAMP Series 2003-RZ3 Trust	N/A80688
760985WK3	N/A80689
760985WM9	N/A81855
760985WN7	RAMP Series 2003-SL1 Trust
760985WP2	760985E49
760985WQ0	760985E56
760985WR8	760985E64
760985WS6	760985E72
760985WT4	760985E80

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Exhibit A

BNY Mellon RMBS Trusts

760985E98	76110WLE4
760985F22	76110WLF1
760985F30	RASC Series 2001-KS2 Trust
760985F48	100001882
760985F55	100001883
760985F63	100001884
760985F71	76110WLL8
760985F89	76110WLM6
760985F97	76110WLN4
RAMP NIM 2005 NM2 Trust	76110WLP9
76112BPQ7	76110WLQ7
N/C116726	76110WLR5
RAMP NIM 2005 NM4 Trust	76110WLS3
76112BTJ9	76110WLT1
76112BTK6	76110WLW4
U76127BJ4	RASC Series 2002-KS4 Trust
U76127BK1	76110WPC4
RAMP NIM 2005 NM5 Trust	76110WPD2
75156RAA2	76110WPE0
75156RAB0	76110WPF7
U75169AA7	76110WPG5
RAMP NIM 2005 NS1 Trust	76110WPH3
75156LAA5	76110WPJ9
75156LAB3	N/A53314
RASC Series 2001-KS1 Trust	N/A53315
100001862	N/A53316
100001863	N/A53317
100001864	RASC Series 2002-KS6 Trust
76110WLB0	749248AA8
76110WLC8	749248AF7
76110WLD6	749248AG5

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Exhibit A

BNY Mellon RMBS Trusts

749248AH3	76110WVR4
749248AJ9	76110WVS2
749248AK6	76110WVT0
N/A59012	76110WV5
N/A59013	76110WVW3
N/A59014	76110WVX1
N/A59015	76110WVZ6
RASC Series 2002-KS8 Trust	76110WWA0
76110WQA7	NA80977
76110WQB5	NA80978
76110WQC3	NA80979
76110WQD1	RASC Series 2003-KS2 Trust
N/A62628	76110WQQ2
N/A62629	76110WQR0
N/A63804	76110WQS8
RASC Series 2003-KS10 Trust	76110WQT6
76110WUV6	76110WQU3
76110WUW4	76110WQV1
76110WUX2	76110WRB4
76110WUY0	76110WRC2
76110WUZ7	N/A67882
76110WVA1	N/A67883
76110WVG8	N/A67884
N/A80428	N/A67885
N/A80429	N/A67886
N/A80430	RASC Series 2003-KS3 Trust
RASC Series 2003-KS11 Trust	76110WRD0
76110WVL7	76110WRE8
76110WVN3	76110WRF5
76110WVP8	76110WRG3
76110WVQ6	76110WRJ7

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Exhibit A

BNY Mellon RMBS Trusts

N/A68949	N/A72154
N/A68950	N/A72155
RASC Series 2003-KS4 Trust	RASC Series 2003-KS6 Trust
76110WRP3	76110WSN7
76110WRQ1	76110WSP2
76110WRR9	76110WSQ0
76110WRS7	76110WSR8
76110WRT5	76110WST4
76110WRU2	N/A73536
76110WRV0	N/A73537
76110WRW8	RASC Series 2003-KS7 Trust
76110WRX6	76110WSU1
76110WRY4	76110WSZ0
76110WRZ1	76110WTA4
76110WSA5	76110WTB2
NA70844	76110WTC0
NA70845	76110WTD8
NA70846	76110WTK2
NA70847	N/A74753
NA70848	N/A74754
RASC Series 2003-KS5 Trust	N/A74755
76110WSF4	N/A74756
76110WSG2	N/A74757
76110WSH0	RASC Series 2003-KS8 Trust
76110WSJ6	76110WTR7
76110WSK3	76110WTS5
76110WSL1	76110WTT3
76110WSM9	76110WTU0
N/A72151	76110WTV8
N/A72152	76110WTW6
N/A72153	76110WUC8

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Exhibit A

BNY Mellon RMBS Trusts

76110WUE4	76110VEC8
N/A76032	NC00000478
N/A76033	Home Loan Trust 2000-HI3
N/A76034	76110VEL8
RASC Series 2003-KS9 Trust	NC00000508
76110WUK0	Home Loan Trust 2000-HI4
76110WUL8	76110VEU8
76110WUM6	76110VEV6
76110WUN4	NC00000539
76110WUP9	Home Loan Trust 2000-HI5
76110WUQ7	76110VFD5
76110WUR5	NC00000585
N/A77057	Home Loan Trust 2000-HL1
N/A77058	437184AU8
N/A77059	NC00000529
RASC NIM 2004-NT11 Trust	Home Loan Trust 2001-HI1
749243AS0	76110VFF0
N/C107775	NC00000592
RASC Series 1999-RS1 Trust	Home Loan Trust 2001-HI2
76110WFW1	76110VFX9
76110WFX9	76110VGA0
99RS1CLR2	NC00000640
99RS1CLR3	Home Loan Trust 2001-HI3
99RS1CLR4	76110VGP7
99RS1CLRI	76110VGS9
99RS1SB-1	Home Loan Trust 2001-HI4
99RS1SBII	76110VHA2
Home Loan Trust 2000-HI1	76110VHJ0
76110VDW5	76110VHK7
NC00000466	Residential Funding Mortgage Securities
Home Loan Trust 2000-HI2	II, Series 2001 HS2 Trust

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Exhibit A

BNY Mellon RMBS Trusts

76110ABC1	76110VLA4
76110ABC2	76110VLB2
76110ABC3	76110VLC0
76110ABC4	76110VLD8
76110VGF9	N/A59805
76110VGG7	Home Loan Trust 2002-HI5
Home Equity Loan Trust 2001-HS3	76110VLM8
76110VCH2	76110VLN6
76110VGX0	76110VLP1
76110VGZ5	76110VLQ9
76110VHA9	N/A63352
76110VHB7	
76110VHE4	Residential Funding Mortgage Securities
76110VHF5	II, Series 2002-HS1 Trust
76110VHG3	76110VJA7
76110VHK1	76110VJE9
Home Loan Trust 2002-HI1	N/A39347
76110VHS0	N/A39350
76110VHT8	Residential Funding Mortgage Securities
N/A39161	II, Series 2002 HS2 Trust
Home Loan Trust 2002-HI2	76110VKF4
76110VJM1	76110VKG2
76110VJN9	76110VKL1
76110VJP4	N/A53202
76110VJQ2	N/A53203
N/A41461	N/A53204
Home Loan Trust 2002-HI3	Home Equity Loan Trust 2002-HS3
76110VJX7	76110VKS6
76110VJY5	76110VKT4
N/A53010	76110VKU1
Home Loan Trust 2002-HI4	N/A58682

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Exhibit A

BNY Mellon RMBS Trusts

N/A58683	76110VLW6
N/A58684	76110VLX4
N/A58685	76110VLY2
N/A58686	76110VLZ9
N/A58687	N/A67462
Home Loan Trust 2003-HI1	N/A67463
76110VMG0	N/A67464
76110VMH8	N/A67465
76110VMJ4	N/A67466
76110VMK1	N/A67467
76110VMM7	Home Equity Loan Trust 2003-HS2
N/A68579	76110VMS4
Home Loan Trust 2003-HI2	76110VMT2
76110VNE4	76110VMU9
76110VNF1	76110VMV7
76110VNG9	76110VMX3
76110VNH7	76110VMY1
76110VNJ3	N/A72062
N/A72178	N/A72063
Home Equity Loan Trust 2003-HI3	N/A72064
76110VNQ7	N/A72065
76110VNR5	N/A72066
N/A76382	N/A72067
Home Equity Loan Trust 2003-HI4	N/A72068
76110VPD4	Home Equity Loan Trust 2003-HS3
76110VPF9	76110VNU8
76110VPG7	76110VNV6
76110VPH5	76110VNW4
76110VPJ1	76110VNX2
N/A80673	76110VNY0
Home Equity Loan Trust 2003-HS1	N/A75836

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Exhibit A

BNY Mellon RMBS Trusts

N/A75837	Home Loan Trust 1999-HI8
N/A76092	76110VDL9
N/A76093	76110VDM7
N/A76094	NC00000440
N/A76097	RFMSI Series 2003-S10 Trust
N/C76096	76111J7H1
Home Equity Loan Trust 2003-HS4	76111J7J7
76110VPK8	76111J7K4
76110VPL6	76111J7N8
N/A80911	76111J7P3
N/A80912	76111J7Q1
N/A80913	76111J7R9
Residential Funding Mortgage Securities	76111J7S7
II, Series 2006 -HSA1	76111J7T5
76110VTE8	76111J7U2
76110VTF5	76111J7V0
76110VTG3	76111J7W8
76110VTH1	76111J7X6
76110VTJ7	RFMSI Series 2003-S11 Trust
76110VTK4	76111J6N9
Home Equity Loan Trust 2006-HSA3	76111J6P4
76113JAA0	76111J6Q2
N/A136608	76111J6R0
N/A136609	76111J6U3
Home Loan Trust 1999-HI4	76111J6V1
76110VCR7	76111J6W9
NC00000441	76111J6X7
Home Loan Trust 1999-HI6	76111J6Y5
76110VCZ9	76111J6Z2
76110VDA3	76111J7A6
NC00000474	76111J7B4

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Exhibit A

BNY Mellon RMBS Trusts

76111J7C2	76111J5X8
76111J7D0	76111J5Y6
RFMSI Series 2003-S12 Trust	76111J6B5
76111J4H4	76111J6C3
76111J4J0	76111J6D1
76111J4M3	76111J6E9
76111J4N1	76111J6F6
76111J4R2	76111J6G4
76111J4S0	76111J6H2
76111J4W1	76111J6J8
76111J4Y7	76111J6K5
76111J4Z4	76111J6L3
76111J5A8	RFMSI Series 2003-S14 Trust
76111J5B6	76111XAA1
76111J5E0	76111XAB9
76111J5F7	76111XAC7
76111J5G5	76111XAD5
76111J5H3	76111XAE3
76111J5J9	76111XAF0
76111J5K6	76111XAG8
76111J5L4	76111XAH6
76111J5M2	76111XAJ2
76111J5N0	76111XAK9
76111J5P5	76111XAL7
76111J5Q3	76111XAM5
76111J5R1	76111XAN3
76111J5S9	76111XAP8
RFMSI Series 2003-S13 Trust	76111XAQ6
76111J5U4	76111XAR4
76111J5V2	RFMSI Series 2003-S15 Trust
76111J5W0	76111XAS2

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Exhibit A

BNY Mellon RMBS Trusts

76111XAT0	76111XBY8
76111XAU7	76111XBZ5
76111XAV5	76111XCA9
76111XAW3	76111XCB7
76111XAX1	76111XCC5
76111XAY9	76111XCD3
76111XAZ6	76111XCE1
76111XBA0	RFMSI Series 2003-S18 Trust
76111XBB8	76111XDD2
RFMSI Series 2003-S16 Trust	76111XDE0
76111XBC6	76111XDF7
76111XBD4	76111XDG5
76111XBE2	76111XDH3
76111XBF9	76111XDJ9
76111XBG7	76111XDK6
76111XBH5	76111XDL4
76111XBJ1	76111XDM2
76111XBK8	76111XDN0
76111XBL6	76111XDP5
76111XBM4	76111XDQ3
76111XBN2	RFMSI Series 2003-S19 Trust
76111XBP7	76111XCG6
RFMSI Series 2003-S17 Trust	76111XCJ0
76111XBQ5	76111XCK7
76111XBR3	76111XCM3
76111XBS1	76111XCN1
76111XBT9	76111XCP6
76111XBU6	76111XCQ4
76111XBV4	76111XCR2
76111XBW2	76111XCT8
76111XBX0	76111XCU5

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Exhibit A

BNY Mellon RMBS Trusts

76111XCV3	76111XET6
76111XCW1	76111XEU3
76111XCX9	76111XEV1
76111XCY7	76111XEW9
76111XCZ4	RFMSI Series 2003-S4 Trust
76111XDA8	76111JU36
76111XDB6	76111JU44
76111XDC4	76111JU51
RFMSI Series 2003-S20 Trust	76111JU69
76111XDU4	76111JU77
76111XDV2	76111JU85
76111XDW0	76111JV43
76111XDY6	76111JV50
76111XDZ3	76111JV76
76111XEA7	76111JV84
76111XEB5	76111JV92
76111XEC3	76111JW26
76111XED1	76111JW34
76111XEE9	76111JW42
76111XEF6	76111JW59
76111XEG4	76111JW67
76111XEH2	76111JW75
76111XEJ8	76111JW83
76111XEK5	76111JW91
76111XEL3	RFMSI Series 2003-S6 Trust
76111XEM1	76111JX66
76111XEN9	76111JY24
76111XEP4	76111JY32
76111XEQ2	76111JY57
76111XER0	76111JY65
76111XES8	76111JY73

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Exhibit A

BNY Mellon RMBS Trusts

76111JY81

76111J4F8

76111JY99

76111J4G6

76111JZ23

76111J5T7

76111JZ31

76111JZ49

76111JZ56

RFMSI Series 2003-S9 Trust

76111JZ64

76111J2A1

RFMSI Series 2003-S7 Trust

76111J2B9

76111J2T0

76111J2C7

76111J2V5

76111J2D5

76111J2W3

76111J2E3

76111J2X1

76111J2F0

76111J2Y9

76111J2G8

76111J2Z6

76111JZ72

76111J3B8

76111JZ80

76111J3C6

76111JZ98

76111J3D4

RFMSI Series 2004-SR1 Trust

76111J3E2

76111XKX0

76111J3J1

76111XKY8

76111J3K8

76111XKZ5

76111J3L6

76111XLA9

76111J3V4

76111XLB7

76111J3W2

76111XLB7

76111J3X0

GMACM 2001-HLTV1

76111J3Y8

36185HCY7

76111J3Z5

NA251442

76111J4A9

GMACM 2010-1

76111J4B7

36188LAB7

76111J4C5

American Home 2004-4

76111J4D3

02660TCC5

76111J4E1

02660TCD3

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Exhibit A

BNY Mellon RMBS Trusts

02660TCE1	07384MSH6
02660TCF8	07384MSJ2
02660TCG6	07384MSK9
02660TCH4	07384MSM5
02660TCJ0	07384MSN3
02660TCK7	07384MSP8
02660TCL5	07384MSQ6
02660TCM3	07384MSW3
02660TCN1	07384MSX1
02660TCP6	07384MSY9

Bear Stearns Arm Trust 2003-1

02660TCQ4	07384MTH5
02660TCR2	07384MTJ1
02660TCS0	07384MTK8
02660TCT8	07384MTL6
02660TCU5	07384MTM4
02660TCV3	07384MTN2
02660TCW1	07384MTP7
02660TCX9	07384MTQ5

Bear Stearns Arm Trust 2001-4

07384MCX8	07384MTR3
07384MCY6	07384MTS1
07384MCZ3	07384MTT9
07384MDA7	07384MTU6
07384MDB5	07384MTV4
07384MDC3	07384MTW2
07384MDU3	07384MTX0
07384MEB4	07384MTY8

Bear Stearns Arm Trust 2002-11

07384MRV6	N/A65055
07384MRW4	N/A65056
07384MRX2	N/A65057

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Exhibit A

BNY Mellon RMBS Trusts

Bear Stearns Arm Trust 2003-3

	07384MVQ2
07384MUG5	07384MVR0
07384MUH3	07384MVS8
07384MUJ9	07384MVT6
07384MUK6	07384MVU3
07384MUL4	07384MVV1
07384MUM2	07384MVW9
07384MUN0	07384MVX7
07384MUP5	07384MVY5
07384MUQ3	07384MVZ2
07384MUR1	07384MWA6
07384MUS9	07384MWB4

Bear Stearns Arm Trust 2003-5

07384MUT7	07384MWF5
07384MUU4	07384MWG3
07384MUV2	07384MWH1
07384MUW0	07384MWJ7
07384MUX8	07384MWK4
07384MUY6	07384MWL2
07384MUZ3	07384MWM0
07384MVA7	07384MWN8
07384MVB5	07384MWP3
07384MVC3	07384MWQ1
07384MVD1	07384MWR9
07384MVE9	07384MWS7
07384MVF6	07384MWT5
07384MVG4	07384MXM9
07384MVH2	

Bear Stearns Arm Trust 2003-4

	07384MXN7
07384MVM1	07384MXP2
07384MVN9	07384MXQ0
07384MVP4	07384MXR8

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Exhibit A

BNY Mellon RMBS Trusts

07384MXS6	07384MYU0
07384MXT4	07384MYV8
07384MYP1	07384MYW6
Bear Stearns Arm Trust 2003-6	07384MYX4
073284MYC0	07384MYY2
07384MWW8	07384MYZ9
07384MWX6	07384MZA3
07384MWY4	07384MZB1
07384MWZ1	07384MZC9
07384MXA5	07384MZD7
07384MXB3	07384MZE5
07384MXC1	07384MZF2
07384MXD9	07384MZG0
07384MXE7	07384MZH8
07384MXF4	07384MZM7
07384MXG2	07384MZN5
07384MXH0	Bear Stearns Alt-A Trust 2003-1
07384MXJ6	07386HBJ9
07384MXK3	07386HBL4
07384MXL1	07386HBM2
07384MYA4	Bear Stearns Alt-A Sec. Trust 2004-4
07384MYB2	07386HHT1
07384MYD8	07386HHU8
07384MYE6	07386HHV6
07384MYF3	07386HHW4
07384MYN6	07386HHX2
Bear Stearns Arm Trust 2003-7	07386HHY0
07384MYQ9	07386HHZ7
07384MYR7	07386HJB8
07384MYS5	Bear Stearns Alt-A Sec. Trust 2004-6
07384MYT3	07386HJU6

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Exhibit A

BNY Mellon RMBS Trusts

07386HJV4

07386HJW2

07386HJX0

07386HJY8

07386HJZ5

07386HKB6

07386HKC4

07386HKD2

07386HKE0

07386HKF7

07386HKG5

07386HKH3

Bear Stearns Alt-A Securities Trust 2004-12

07386HNQ0

07386HNR8

07386HNS6

07386HNT4

07386HNU1

07386HNV9

07386HNW7

07386HNX5

07386HNY3

07386HNZ0

07386HPA3

07386HPD7

07386HPE5

07386HPF2

07386HPG0

07386HPH8

07386HPJ4

07386HPK1

07386HPL9

07386HPM7

07386HPN5

07386HPP0

07386HPQ8

07386HPW5

Bear Stearns 2003-AC3

07384YJH0

07384YJK3

07384YJL1

07384YJM9

07384YJY3

07384YJZ0

07384YKB1

07384YKC9

07384YKD7

Bear Stearns Alt-A Trust 2005-3

07386HRU7

07386HRV5

07386HRW3

07386HRX1

07386HRY9

07386HRZ6

07386HSA0

07386HSB8

07386HSC6

07386HSN2

07386HSE2

07386HSF9

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Exhibit A

BNY Mellon RMBS Trusts

07386HSG7	07386HTS0
07386HSH5	07386HTT8
07386HSJ1	07386HTK7
07386HSD4	07386HTV3
07386HSK8	07386HTU5
Bear Stearns Alt-A Trust 2005-4	07386HTW1
07386HTN1	07386HTL5
07386HTX9	07386HTM3
07386HSP7	Bear Stearns Alt-A Trust 2005-5
07386SHQ5	07386HVC2
07386HST9	07386HTY7
07386JHSU6	07386HUA7
07386HSR3	07386HUB5
07386HSS1	07386HUE9
07386HSV4	07386HUF6
07386HTP6	07386HUC3
07386HSW2	07386HUD1
07386HSX0	07386HUG4
07386HSY8	07386HUH2
07386HSZ5	07386HUI8
07386HTA9	07386HUK5
07386HTB7	07386HUL3
07386HTC5	07386HUM1
07386HTD3	07386HUN9
07386HTE1	07386HUV1
07386HTF8	07386HUW9
07386HTG6	07386HUX7
07386HTH4	07386HUP4
07386HTJ0	07386HUQ2
07386HTQ1	07386HUR0
07386HTR2	07386HUS8

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Exhibit A

BNY Mellon RMBS Trusts

07386HUT6	07386HZW4
07386HUU3	07386HZX2
07386HUY5	07386HZZ7
07386HVA6	07386HA76
07386HVD0	07386HA50
07386HVE8	07386HA68
07386HVF5	07386HA27
07386HUZ2	07386HA35
07386HVB4	07386HA43

Bear Stearns Alt-A Trust 2005-10

07386HYW5
07386HYX3
07386HZA2
07386HQB0
07386HYY1
07386HYZ8
07386HZC8
07386HZD6
07386HZE4
07386HZF1
07386HZG9
07386HZZH7
07386HZZJ3
07386HZZK0
07386HZZ68
07386HZZM6
07386HZZN4
07386HZZP9
07386HZZQ7
07386HZZR5
07386HZZS3

Bear Stearns Alt-A Trust 2006-1

07386HD32
07386HA92
07386HB26
07386HB34
07386HB42
07386HB75
07386HB83
07386HE49
07386HB91
07386HE56
07386HC25
07386HC33
07386HC41
07386HC58
07386HC66
07386HD81
07386HD99
07386HE23
07386HE64
07386HE72
07386HE80

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Exhibit A

BNY Mellon RMBS Trusts

07386HC90	22541QVG4
07386HD73	22541QVH2
07386HC82	22541QVJ8
07386HD65	22541QVK5
07386HD24	22541QVL3
Bear Stearns Asset Backed Securities	22541QVM1
2003-AC4	22541QVN9
07384YKF2	22541QVP4
07384YKH8	22541QVQ2
07384YKJ4	22541QVR0
07384YKS4	22541QVS8
07384YKU9	22541QVT6
07384YKV7	22541QVU3
07384YKW5	22541QVV1
07384YKX3	22541QVW9
Bear Stearns Asset Backed Securities	22541QVX7
Trust 2006-SD2	22541QVY5
07388EAA4	22541QVZ2
07388EAJ5	22541QWA6
07388EAK2	22541QWB4
07388EAB2	22541QWC2
07388EAC0	22541QWD0
07388EAD8	22541QWE8
07388EAE6	22541QWF5
07388EAF3	22541QWG3
07388EAG1	22541QWH1
07388EAH9	22541QWJ7
CS First Boston Mortgage Securities	22541QWK4
Corp. 2003-23	22541QWL2
22541QVD1	22541QWM0
22541QVE9	22541QWN8
22541QVF6	

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Exhibit A

BNY Mellon RMBS Trusts

22541QWP3	22541QXW7
22541QWQ1	22541QXX5
22541QWR9	22541QXY3
22541QWS7	22541QXZ0
22541QWT5	22541QYA4
22541QWU2	22541QYB2
22541QWV0	22541QYC0
22541QWW8	22541QYD8
22541QWX6	FIRST MATRIX RM TRUST 2003
22541QWY4	32082HAA4
22541QWZ1	32082HAB2
22541QXA5	32082HAC0
22541QXB3	GSMPS Mortgage Loan Trust 2003-2
22541QXC1	31394JD87
22541QXD9	31394JD95
22541QXE7	31394JDA2
22541QXF4	31394JDBO
22541QXG2	31394JDC8
22541QXH0	31394JDD6
22541QXJ6	36290PAK3
22541QXK3	36290PAK3
22541QXL1	36290PAL1
22541QXM9	36290PAM9
22541QXN7	36290PAN7
22541QXP2	36290PAP2
22541QXQ0	36290PAR8
22541QXR8	36290PAR8
22541QXS6	GSMPS Mortgage Loan Trust 2005-LT1
22541QXT4	36290PBS5
22541QXU1	36290PBT3
22541QXV9	36290PBU0

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Exhibit A

BNY Mellon RMBS Trusts

36290PBV8	361988AN8
36290PBW6	U0393EAA9
36290PBY2	U0393EAC5
GSR 2003-2F	U0393EAD3
36228FMM5	GSRPM 2003-1
36228FMN3	36228FLK0
36228FMP8	36228FLL8
36228FMU7	36228FLM6
36228FMV5	36228FLN4
36228FMW3	36228FLP9
36228FMX1	36228FLQ7
36228FMZ6	36228FLR5
36228FNA0	36228FLS3
36228FNB8	36228FLS3
36228FNC6	36228FLU8
36228FND4	GSRPM 2003-2
36228FNE2	36228FWH5
36228FNF9	36228FWJ1
36228FNG7	36228FWK8
36228FNH5	36228FWL6
36228FNJ1	36228FWM4
36228FNK8	36228FWN2
36228FNK8	36228FWQ5
GSRPM 2002-1	GSRPM 2004-1
361988AA6	36242DGH0
361988AE8	36242DGJ6
361988AG3	36242DGK3
361988AL2	36242DGL1
361988AM0	36242DGM9
361988AM0	36242DGN7
361988AN8	36242DGP2

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Exhibit A

BNY Mellon RMBS Trusts

36242DGQ0	576434AV6
36242DGR8	576434AW4
36242DGS6	576434AX2
36242DGT4	576434AY0
MacQuairie Mortgage Funding Trust	576434AZ7
2007-1	576434BA1
556083AA1	576434BB9
556083AB9	576434BD5
556083AC7	576434BE3
556083AD5	576434BC7
556083AE3	576434BF0
556083AF0	576434BG8
556083AG8	576434BH6
MASTR Alternative Loans Trust 2002-1	576434AR5
576434AA2	576434AS3
576434AB0	576434AT1
576434AC8	MASTR 2002-3
576434AD6	576434BR4
576434AE4	576434BT0
576434AF1	576434BW3
576434AG9	MASTR Alternative Loans Trust 2003-2
576434AM6	576434CU6
576434AH7	576434CV4
576434AJ3	576434CW2
576434AK0	576434CX0
576434AL8	576434CY8
576434AN4	576434CZ5
576434AP9	576434DA9
576434AQ7	576434DB7
MASTR Alternative Loans Trust 2002-2	576434DC5
576434AU8	576434DD3

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Exhibit A

BNY Mellon RMBS Trusts

576434DR2	MASTR Alternative Loan Trust
576434DS0	Mortgage Series 2003-4
576434DE1	576434EJ9
576434DF8	576434EK6
576434DG6	576434EL4
576434DH4	576434EM2
576434DJ0	576434EN0
576434DK7	576434EP5
576434DL5	576434EQ3
576434DM3	576434ER1
576434DN1	576434ES9
576434DP6	576434ET7
576434DQ4	576434EU4
MASTR Alternative Loans Trust 2003-3	576434EV2
576434DT8	576434EW0
576434DU5	576434EX8
576434DV3	576434EY6
576434DW1	576434EZ3
576434DX9	576434FA7
576434DY7	576434FB5
576434DZ4	MASTR Alternative Loan Trust 2003-5
576434EA8	576434FC3
576434EB6	576434FD1
576434EC4	576434FE9
576434ED2	576434FF6
576434EE0	576434FG4
576434EF7	576434FH2
576434EG5	576434FJ8
576434EH3	576434FK5
	576434FL3
	576434FM1

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Exhibit A

BNY Mellon RMBS Trusts

576434FP4	576434GZ1
576434FQ2	576434HA5
576434FR0	576434HB3
576434FS8	576434HC1
576434FT6	576434HD9
576434FU3	576434HE7
576434FV1	576434HF4
576434FW9	576434HG2
576434FX7	576434HH0
576434FY5	576434HJ6
576434GA6	576434HK3
576434GB4	576434HL1

MASTR Alternative Loan Trust 2003-6

576434GD0	576434HM9
576434GE8	576434HN7
576434GG3	576434HP2
576434GH1	576434HQ0
576434GJ7	576434HR8
576434GK4	576434HS6
576434GL2	576434HT4
576434GM0	576434HU1
576434GN8	576434HV9
576434GP3	576434HW7
576434GQ1	576434HX5
576434GR9	576434HY3
576434GS7	576434HZ0
576434GU2	576434JA3
	576434JB1

MAST Alternative Loans Trust 2003-7

576434GW8	576434JC9
576434GX6	576434JD7
576434GY4	576434JE5
	576434JF2

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Exhibit A

BNY Mellon RMBS Trusts

576434JG0

576434L28

576434JH8

576434L36

576434JJ4

576434L44

576434JK1

576434L51

576434JL9

576434L69

576434JM7

576434L77

576434JN5

576434L85

576434JP0

MASTR Alternative Loans Trust 2006-3

576434JQ8

57645DAN2

576434JR6

57645DAS1

57645DAA0

MASTR Alternative Loans Trust 2005-2

57645DAB8

576434H72

57645DAC6

576434H80

57645DAD4

576434H98

57645DAF9

576434J21

57645DAG7

576434J39

57645DAH5

576434J47

57645DAJ1

576434J54

57645DAR3

576434J62

57645DBA9

576434J70

57645DAT9

576434J88

57645DAV4

576434K78

57645DAU6

576434J96

57645DAW2

576434K29

57645DAP7

576434K37

57645DAQ5

576434K45

57645DAX0

576434K52

57645DAY8

576434K60

**MASTR Adjustable Rate Mortgage Trust
2003-2**

576434K86

576433DE3

576434K94

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Exhibit A

BNY Mellon RMBS Trusts

576433DF0	576433HJ8
576433DG8	576433HK5
576433DH6	576433HL3
576433DJ2	576433HM1
576433DK9	576433HN9
576433DL7	576433HP4
576433DM5	576433HQ2
576433DN3	576433HS8
576433DP8	576433HV1
576433DQ6	576433HW9
576433DR4	576433HX7
576433DS2	576433HY5
576433DT0	576433HZ2
576433DU7	576433JB3

**MASTR Adjustable Rate Mortgage Trust
2004-1**

**MASTR Adjustable Rate Mortgages
Trust 2003-4**

576433EQ5	576433JC1
576433ER3	576433JD9
576433ES1	576433JF4
576433EU6	576433JG2
576433EV4	576433JH0
576433EW2	576433JJ6
57433EX0	576433JK3
576433EY8	576433JL1
	576433JM9
	576433JN7

**MASTR Adjustable Rate Mortgage Trust
2003-7**

576433HF6	576433JP2
576433HG4	576433JQ0
576433HH2	576433JR8
	576433JS6
	576433JT4

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Exhibit A

BNY Mellon RMBS Trusts

576433JU1	576433LE4
576433JV9	576433LF1
576433JW7	576433LG9
576433JZ0	576433LH7
MASTR Adjustable Rate Mortgage Trust	576433LJ3
2004-2	576433LK0
576433KA3	576433LL8
576433KG0	576433LM6
576433KH8	576433LN4
576433KJ4	576433LP9
576433KK1	576433LQ7
576433KL9	576433LR5
MASTR Adjustable Rate Mortgage Trust	576433LS3
2004-3	576433LT1
576433KM7	576433LU8
576433KN5	MASTR Adjustable Rate Mortgages
576433KP0	Trust 2004-4
576433KQ8	576433LW4
576433KR6	576433LX2
576433KS4	576433LY0
576433KT2	576433LZ7
576433KU9	576433MA1
576433KV7	576433MB9
576433KW5	576433MC7
576433KX3	576433MD5
576433KY1	576433ME3
576433KZ8	576433MF0
576433LA2	576433MG8
576433LB0	576433MH6
576433LC8	576433MJ2
576433LD6	576433MK9

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Exhibit A

BNY Mellon RMBS Trusts

576433ML7	Truste 2004-6
576433MM5	576433NQ5
576433MN3	576433NR3
576433MP8	576433NS1
576433MQ6	576433NT9
576433MR4	576433NU6
576433MS2	576433NV4
MASTR Adjustable Rate Mortgages	576433NW2
Trust 2004-5	576433NX0
576433MT0	576433NY8
576433MU7	576433NZ5
576433MV5	576433PA8
576433MW3	576433PB6
576433MX1	576433PC4
576433MY9	576433PD2
576433MZ6	576433PE0
576433NA0	576433PF7
576433NB8	576433PG5
576433NC6	576433PH3
576433ND4	576433PJ9
576433NP7	576433PK6
576433NE2	576433PL4
576433NF9	576433PM2
576433NG7	576433PN0
576433NH5	MASTR Adjustable Rate Mortgages
576433NJ1	Trust 2004-7
576433NK8	576433PP5
576433NL6	576433PQ3
576433NM4	576433PR1
576433NN2	576433PS9
MASTR Adjustable Rate Mortgages	576433PT7

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Exhibit A

BNY Mellon RMBS Trusts

576433QD1	576433RC2
576433QK5	576433RD0
576433QL3	576433RE8
576433QC3	576433RF5
576433PW0	576433RG3
576433PX8	BCC0GCDY8
576433PY6	MASTR Adjustable Rate Mortgages
576433PZ3	Trust 2004-9
576433QA7	576433RH1
576433QG4	576433RJ7
576433QH2	576433RK4
576433QJ8	576433RL2
576433QM1	576433RM0
576433QF6	576433RN8
576433QN9	576433RP3
576433QP4	576433RQ1
576433QE9	576433RR9
MASTR Adjustable Rate Mortgages	576433RS7
Trust 2004-8	576433RT5
576433QQ2	576433RU2
576433QR0	576433RV0
576433QS8	576433RW8
576433QT6	576433TE6
576433QU3	576433TF3
576433QV1	576433TG1
576433QW9	576433TH9
576433QX7	MASTR Adjustable Rate Mortgages
576433QY5	Trust 2004-10
576433QZ2	576433SU1
576433RA6	576433SV9
576433RB4	576433SW7

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Exhibit A

BNY Mellon RMBS Trusts

576433SX5	576433TQ9
576433SY3	576433TR7
576433SZ0	576433UC8
576433TA4	576433TS5
576433TB2	576433TT3
576433TC0	576433TX4
576433TD8	576433TU0
576433SR8	576433TV8
576433SS6	576433TW6
576433ST4	576433TY2
BCCOGP452	576433TZ9

**MASTR Adjustable Rate Mortgages
Trust 2004-11**

576433RX6
 576433RY4
 576433RZ1
 576433SA5
 576433SB3
 576433SC1
 576433SD9
 576433SE7
 576433SF4
 576433SG2
 576433TJ5
 576433TK2
 576433TL0
 576433TM8

**MASTR Adjustable Rate Mortgages
Trust 2004-12**

576433TN6
 576433TP1

**MASTR Adjustable Rate Mortgages
Trust 2004-14**

576433UX2
 576433UY0
 576433UZ7
 576433VA1
 576433VB9
 576433VC7
 576433VD5
 576433VE3
 576433VF0
 576433VG8
 576433VH6
 576433VJ2

**MASTR Adjustable Rate Mortgages
Trust 2004-15**

576433VK9
 576433VL7

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Exhibit A

BNY Mellon RMBS Trusts

576433WR3	576433XR2
576433VM5	576433XF8
576433VN3	576433XS0
576433VP8	576433XG6
576433VQ6	576433XH4
576433VR4	576433XK7
576433VS2	576433XL5
576433VTO	576433XM3
576433VU7	576433XN1
576433VV5	576433XP6
576433VW3	576433WU6
576433VX1	576433WV4
576433VY9	576433WW2
576433VZ6	576433XT8
576433WAO	
576433WB8	
576433WC6	
576433WS1	

**MASTR Adjustable Rate Mortgages
Trust 2005-2**

**MASTR Adjustable Rate Mortgages
Trust 2005-1**

576433WX0	576433XU5
576433WY8	576433XV3
576433WZ5	576433XW1
576433XA9	576433XX9
576433XB7	576433XY7
576433XC5	576433XZ4
576433XD3	576433YA8
576433XE1	576433YB6
576433QX4	576433YC4
	576433YD2
	576433YE0
	576433YF7
	576433YG5
	576433YH3
	576433YJ9

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Exhibit A

BNY Mellon RMBS Trusts

576433YK6	576433A48
576433YL4	576433A55
576433YM2	576433A63
MASTR Adjustable Rate Mortgages	576433A71
Trust 2005-3	576433C53
576433YN0	576433A97
576433ZC3	576433A89
576433YP5	576433B21
576433YQ3	576433B39
576433YR1	576433B47
576433ZD1	576433B54
576433ZE9	576433B62
576433YS9	576433B70
576433YV2	576433B88
576433YX8	576433B96
576433YY6	576433C20
576433YZ3	576433C38
576433ZA7	MASTR Adjustable Rate Mortgages
576433ZB5	Trust 2005-8
576433ZF6	576433E51
576433ZG4	576433F68
576433ZH2	576433E69
576433ZJ8	576433F76
MASTR Adjustable Rate Mortgages	576433E77
Trust 2005-6	576433F84
576433ZX7	576433E85
576433ZY5	576433E93
576433ZZ2	576433F27
576433A22	576433F35
576433A30	576433F43
576433C46	576433F50

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Exhibit A

BNY Mellon RMBS Trusts

576433G26	55265KPL7
576433F92	55265KPM5
576433G34	MLMI Series 2003-A2
MASTR Asset Securitization Trust 2002-8	589929M70
55265KNJ4	589929M88
55265KNK1	589929M96
55265KNL9	589929N20
55265KNM7	589929N38
55265KNN5	589929N46
55265KNP0	589929N53
55265KNQ8	589929N61
55265KNR6	589929N79
55265KNS4	589929N87
55265KNT2	589929N95
55265KNU9	589929P28
55265KNV7	589929P36
55265KNW5	589929P44
55265KNX3	589929P51
55265KNY1	589929P69
55265KNZ8	589929P77
55265KPA1	589929P85
55265KPB9	589929P93
55265KPC7	589929Q27
55265KPD5	589929Q35
55265KPE3	589929Q43
55265KPF0	589929Q50
55265KPG8	MLMI Series 2003-A4
55265KPH6	589929W53
55265KPJ2	589929W61
55265KPK9	589929W79

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Exhibit A

BNY Mellon RMBS Trusts

589929W87	65535VCE6
589929W95	65535VCF3
589929X29	65535VCG1
589929X37	Nomura 2004-AP1
589929X45	65535VCL0
589929X78*	65535VCM8
589929X86	65535VCN6
589929X94	65535VCQ9
589929Y28	65535VCR7
Nomura Asset Acceptance Corp., 2003-A1	65535VCS5
65535VAT5	65535VCT3
65535VAU2	65535VCU0
65535VAV0	N/A92289
65535VAW8	Nomura 2004-AP2
65535VAX6	65535VDA3
65535VAY4	65535VDB1
65535VAZ1	65535VDC9
65535VBA5	65535VDE5
65535VBB3	65535VDF2
65535VBC1	65535VDL9
65535VBD9	Nomura 2004-AR1
65535VBE7	65535VDM7
65535VBF4	65535VDN5
65535VBG2	65535VDQ8
65535VBH0	65535VDR6
Nomura 2003-A3	65535VDS4
65535VBZ0	65535VDT2
65535VCA4	65535VDU9
65535VCB2	65535VDV7
65535VCC0	65535VDW5
65535VCD8	65535VDX3

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Exhibit A

BNY Mellon RMBS Trusts

65535VDZ8	86358HSK6
65535VEA2	86358HSL4
65535VED6	86358HSM2
65535VEE4	86358HSN0
65535VEJ3	Structured Asset Mortgage Investments, Inc. 2004-AR6
65535VEL8	
65535VEM6	86359LEV7
N/C101938	86359LFJ3
N/C102062	86359LEW5
Nomura 2005-S1	86359LFK0
65535VJT6	86359LEX3
65535VJU3	86359LEY1
65535VJV1	86359LEZ8
65535VJY5	86359LFA2
65535VJZ2	86359LFB0
65535VKA5	86359LFC8
Structured Asset Mortgage Investments Inc. 2003-AR1	86359LFD6
86358HRV3	86359LFE4
86358HRW1	86359LFF1
86358HRX9	86359LFG9
86358HRY7	86359LFH7
86358HRZ4	Structured Asset Mortgage Investments Inc. 2005-AR1
86358HSA8	
86358HSB6	86359LGS2
86358HSD2	86359LGT0
86358HSE0	86359LGU7
86358HSF7	86359LGV5
86358HSG5	86359LGW3
86358HSH3	86359LGX1
86358HSJ9	86359LGY9
	86359LGZ6

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Exhibit A

BNY Mellon RMBS Trusts

86359LHA0	863572GN7
86359LHB8	863572GL1
86359LHC6	863572GA5
86359LHD4	863572GK3
86359LHE2	863572GM9
86359LHF9	STRUCT952R
Structured Asset Securities Corp. 2001-8A	863572GB3
86358RBT3	863572GG2
86358RBU0	863572GB3
86358RCB1	SASCO 2001-9
86358RCC9	86358REP8
86358RCE5	86358REU7
86358RCF2	86358RFB8
86358RCG0	86358RFC6
86358RCH8	86358RFE2
86358RCJ4	86358RFJ1
86358RCK1	86358RFM4
86358RCL9	86358RFQ5
86358RCM7	86358RFT9
86358RCN5	86358RFU6
86358RCR6	86358RFV4
86358RCU9	86358RFW2
86358RCV7	86358RFX0
86358RCW5	86358RFY8
SASCO 1995-2	86358RFZ5
863572GE7	86358RGA9
STRUCT952R2	86358RGC5
863572GC1	86358RGD3
863572GC1	86358RGE1
863572GD9	86358RGB7
	Structured Asset Securities 2002-4H

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Exhibit A

BNY Mellon RMBS Trusts

86358RWY9	881561XE9
86358RWZ6	Terwin 2005-13SL
86358RXA0	881561E26
86358RXD4	881561E42
86358RXE2	881561E59
86358RXF9	881561E67
86358RXG7	881561E75
86358RXH5	881561E83
86358RXJ1	881561C77
86358RXK8	881561C85
86358RXL6	881561C93
Structured Asset Securities Corp. M/L	881561D43
2002-9	881561D68
86358RB55	881561D76
86358RC21	Terwin 2006-2HGS
N/A51382	53199BAB1
Terwin 2005-9HGS	881561P24
881561WQ3	881561P32
881561WR1	881561P40
881561WS9	881561P57
881561WT7	881561P65
881561WU4	881561P73
881561WV2	881561Q23
881561WW0	881561Q72
881561WX8	881561Q80
881561WY6	881561Q98
881561XA7	881561R22
881561XB5	881561R30
881561XB5	Terwin 2006-4SL
881561XC3	881561W91
881561XD1	881561X25

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Exhibit A

BNY Mellon RMBS Trusts

881561X33	88156CAT7
881561X41	N/A139243
881561X58	Terwin 2006-HF-1
881561Y32	881561R55
881561Y73	881561R63
881561Y73	881561R71
881561Y81	881561R89
881561Y99	881561R97
881561Z23	881561S21
881561Z31	881561S39
Terwin 2006-6	881561S54
8815613C6	881561S62
8815612T0	881561S88
8815612U7	881561S96
8815612W3	881561T20
8815612X1	881561T38
8815612Y9	881561T46
8815613H5	Truman 2004-1
8815613J1	897896AN6
8815613K8	897896AP1
8815613L6	897896AR7
8815613M4	897896AS5
88156CAA8	897896AT3
88156CAB6	N/A83176
88156CAJ9	N/A83177
88156CAK6	Truman 2005-1
88156CAN0	897896BD7
88156CAP5	897896BE5
88156CAQ3	897896BF2
88156CAR1	897896BG0
88156CAS9	N/A129365

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Exhibit A

BNY Mellon RMBS Trusts

N/A129366	86358HRX9
Truman 2006-1	86358HRY7
89789KAA3	86358HRZ4
89789KAB1	86358HSA8
89789KAC9	86358HSB6
89789KAD7	86358HSD2
N/A140743	86358HSE0
N/A140744	86358HSF7
RASC 2003-K10W RESIDENTIAL ASSET SECURITIES CORPORATION	86358HSG5
76110WVJ2	86358HSH3
Home Loan Trust 1998-HI2	86358HSJ9
76110VBE7	86358HSK6
76110VBF4	86358HSL4
76110VBG2	86358HSM2
76110VBHO	86358HSN0
76110VBJ6	SASC 2002-4H STRUCTURED ASSET SECURITIES CORPORATION
76110V8K3	86358RWY9
76110VBL1	86358RWZ6
76110VBM9	86358RXA0
76110VBN7	86358RXB8
76110VBP2	86358RXC6
BCC02F7A5	86358RXD4
Home Loan Trust 1999-HI1	86358RXE2
76110VBS6	86358RXF9
76110VBT4	86358RXG7
76110VBU1	86358RXH5
76110VBV9	86358RXJ1
76110VBW7	86358RXK8
76110VBX5	86358RXL6
BCC02RX36	MASTR 2003-2 MASTR ASSET SECURITIZATION TRUST
SAMI 2003-AR1 STRUCTURED ASSET MORTGAGE INVESTMENTS INC	55265KRL5
86358HRV3	55265KRM3
86358HRW1	55265KRN1
	55265KRP6
	55265KRQ4
	55265KRR2

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Exhibit A

BNY Mellon RMBS Trusts

55265KRS0	SECURITIZATION TRUST
55265KRT8	55265KTG4
55265KRU5	55265KTH2
55265KRV3	55265KTJ8
55265KRW1	55265KTK5
55265KRX9	55265KTL3
55265KRY7	55265KTM1
55265KRZ4	55265KTN9
55265KSA8	55265KTP4
55265KSB6	55265KTQ2
55265K SC4	55265KTR0
55265KSD2	55265KTS8
55265KSE0	55265KTT6
55265KSF7	55265KTU3
55265KSG5	55265KTV1
55265KSH3	55265KTW9
55265KSJ9	55265KTX7
55265KSK6	55265KTY5
55265KSL4	55265KTZ2
55265KSM2	55265KUA5
55265KSN0	55265KUB3
55265KSP5	55265KUC1
55265KSQ3	55265KUD9
55265KSR1	55265KUE7
55265KSS9	55265KUG2
55265KST7	55265KUH0
55265KSU4	55265KUK3
55265KSV2	55265KUJ6
55265KSW0	55265KUM9
55265KSX8	55265KUV9
55265KSY6	55265KUL1
55265KSZ3	55265KUW7
55265KTA7	55265KUN7
55265KTB5	55265KUP2
55265KTC3	55265KUQ0
55265KTD1	55265KUR8
55265KTE9	55265KUS6
55265KTF6	55265KUT4
	55265KUU1

MASTR 2003-3 MASTR ASSET

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Exhibit A

BNY Mellon RMBS Trusts

**MASTR 2003-4 MASTR ASSET
SECURITIZATION TRUST**

55265KUX5	55265KWL9
55265KUY3	55265KWM7
55265KUZ0	55265KWN5
55265KVA4	55265KWP0
55265KVB2	55265KWQ8
55265KVC0	55265KWR6
55265KVD8	55265KWS4
55265KXD6	55265KWT2
55265KVE6	55265KWU9
55265KVF3	55265KWV7
55265KVG1	55265KWW5
55265KVH9	55265KWX3
55265KVJ5	55265KWY1
55265KVK2	55265KWZ8
55265KVL0	55265KXA2
55265KVM8	55265KXB0
55265KVN6	55265KXC8
55265KVP1	SMSC 1992-2
55265KVQ9	805570AE8
55265KVR7	805570AF5
55265KVS5	BCC00UZ39
55265KVT3	BCC00UZ47
55265KVU0	SMSC 1992-3
55265KVV8	805570AG3
55265K VW6	805570AH1
55265KVX4	BCC00W9V2
55265K VY2	BCC00W9W0
55265K VZ9	SMSC 1992-4
55265K WA3	805570A37
55265K WB1	805570AK4
55265K WC9	BCC00WZV3
55265K WD7	BCC00WZW1
55265K WE5	
55265K WF2	
55265K WG0	SMSC 1992-6 SAXON MORTGAGE
55265K WH8	SECURITIES CORPORATION
55265K WJ4	805570AL2
55265K WK1	805570AM0
	BCC00XLC8

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Exhibit B - The Holder FGIC Settlement Notice

**TIME SENSITIVE NOTICE
REGARDING SETTLEMENT AGREEMENT AMONG THE RESCAP DEBTORS,
FINANCIAL GUARANTY INSURANCE COMPANY AND THE FGIC TRUSTEES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A., AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES, INDENTURE TRUSTEES
AND/OR SEPARATE TRUSTEES (COLLECTIVELY, THE “FGIC TRUSTEES” AND
EACH, AN “FGIC TRUSTEE”), TO THE HOLDERS (THE
“CERTIFICATEHOLDERS”) OF CERTIFICATES, NOTES OR OTHER SECURITIES
(COLLECTIVELY, THE “CERTIFICATES”) UNDER THE RESIDENTIAL
MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON SCHEDULE A
TO THIS NOTICE (COLLECTIVELY, THE “FGIC TRUSTS” AND EACH A “FGIC
TRUST”).**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN
THE FGIC TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS
IN A TIMELY MANNER. FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH
THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE CERTIFICATEHOLDERS
ON WHOSE BEHALF SUCH INTERMEDIARIES ACT TO CONSIDER THE
MATTERS DESCRIBED IN THIS NOTICE IN A TIMELY FASHION.**

Dated: June 4, 2013

This notice (the “**Notice**”) is given to you by the FGIC Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), and Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the FGIC Trusts. This Notice incorporates by reference the notice given by the RMBS Trustees (as defined therein) regarding (A) the Plan Support Agreement, dated May 13, 2013 (the “**Plan Support Agreement**”), among the ResCap Debtors and the RMBS Trustees (including the FGIC Trustees), among others, and (B) the Settlement Agreement among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees (including the FGIC Trustees), dated May 24, 2013 (the “**May 24 Notice**”). In the event of any inconsistencies between the May 24 Notice and this Notice, this Notice shall govern.

Exhibit B - The Holder FGIC Settlement Notice

II. The FGIC Settlement Agreement.

On May 23, 2013, ResCap, FGIC, and the FGIC Trustees as trustees or separate trustees under the FGIC Trusts, and certain other parties (collectively, the “**FGIC Settlement Parties**”) entered into a settlement agreement (the “**FGIC Settlement Agreement**”) pursuant to which the FGIC Settlement Parties settled their claims against each other, including the claims of the FGIC Trusts against FGIC for claims under the Policies under which FGIC insured the payment of principal and interest owing on certain of the Certificates. According to the terms of the FGIC Settlement Agreement, among other things, (a) each FGIC Settlement Party shall release the other FGIC Settlement Parties in respect of the Policies and other Policy Agreements (as defined in the FGIC Settlement Agreement), including the release by the FGIC Trusts of current claims in the amount of at least \$789 million, and future claims against FGIC, (b) FGIC will pay to the FGIC Trusts for distribution to Certificateholders holding Certificates insured by the Policies cash in the aggregate amount of \$253.3 million in settlement of the FGIC Trusts’ claims against FGIC, (c) the FGIC Trustees shall release the Debtors in respect of Origination-Related Provisions (as defined in the FGIC Settlement Agreement), (d) FGIC will not be liable for any further payments under the Policies and other Policy Agreements, and (e) the FGIC Trusts will no longer make premium, reimbursement, or other payments to FGIC.³ Copies of the FGIC Settlement may be obtained at <http://www.rescaprmbssettlement.com>, at www.fgicrehabilitation.com or from GCG by contacting GCG in the manner described in Section VI, below.

In accordance with the allocation methodology set forth in Exhibit F to the FGIC Settlement Agreement, the FGIC Trustees, in consultation with their advisors, will have sole and exclusive authority to determine the share of the \$253.3 million payable to each FGIC Trust and the allocation of such share among the CUSIPs issued by each such FGIC Trust that are insured by a Policy. On or before July 3, 2013, the FGIC Trustees will notify FGIC in writing of the cash amount that FGIC shall pay to each FGIC Trust once the FGIC settlement is effective.

As of July 3, 2013, the FGIC Trustees will make available to any Certificateholders holding Certificates insured by a Policy information as to the cash amount that FGIC will pay to the FGIC Trust(s) that issued such Certificates, provided that any such Certificateholder submits a proper request for such information to the FGIC Trustee(s) for such FGIC Trust(s), and provides appropriate verification of its holdings.

³ Pursuant to the FGIC Settlement Agreement, FGIC will receive an allowed claim against certain of the Debtors in the aggregate amount of (i) approximately \$934 million, if the chapter 11 plan contemplated by the Plan Support Agreement attached to the FGIC Settlement Agreement as Exhibit C goes effective, or (ii) \$596.5 million, if the Plan Support Agreement is terminated in accordance with its terms and the chapter 11 plan contemplated thereby does not go effective, subject to FGIC’s right to assert a claim against each of three of the Debtors, in each case up to the amount of \$596.5 million. FGIC has agreed under the Plan Support Agreement to cap its recovery from ResCap under (i), above, to \$206.5 million. For more information on the Plan Support Agreement, please review the May 24 Notice.

Exhibit B - The Holder FGIC Settlement Notice

CERTIFICATEHOLDERS OF A FGIC TRUST ARE URGED TO REVIEW CAREFULLY THE FGIC SETTLEMENT AGREEMENT AND TO CONSULT WITH THEIR ADVISORS.

III. The Rehabilitation Proceeding and Related Deadlines.

On May 29, 2013, an affirmation (the “**Affirmation**”) in support of the Rehabilitator’s motion for an order approving the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement was filed in the State Court. On May 30, 2013, the State Court entered an order to show cause (the “**Order to Show Cause**”) setting forth a schedule of deadlines and the date of a hearing to consider approval of the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement (the “**State Court Hearing**”). Copies of the Affirmation and the Order to Show Cause may be obtained at www.fgicrehabilitation.com, at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below. Pursuant to the Order to Show Cause, the State Court Hearing will take place on August 6, 2013 at 10:00 a.m. at IAS Part 36, Room 428, thereof, at the Courthouse located at 60 Centre Street, New York, New York.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement must file an objection with the State Court, and serve a copy of such objection via email upon gary.holtzer@weil.com and joseph.verdesca@weil.com, attorneys for the Rehabilitator, so that such objection is received on or before July 16, 2013 at 3:00p.m. (the “State Court Objection Deadline**”).**

If no objection is filed on or before the State Court Objection Deadline, pursuant to the Order to Show Cause, the State Court may approve the FGIC Settlement Agreement without holding the State Court Hearing.⁴

IV. Certificateholders Can Object to the FGIC Settlement Agreement.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement can file an objection with the Bankruptcy Court as set forth in footnote 2, above, and/or in the State Court as set forth in Section III, above. If a Certificateholder of a FGIC Trust does not file a timely objection to the FGIC Settlement Agreement in the Bankruptcy Court or Rehabilitation Proceeding or if such Certificateholder’s timely objection(s) are overruled, so long as the FGIC Settlement Agreement is approved by the Bankruptcy Court and the State Court, such Certificateholder will be bound by the terms of the FGIC Settlement Agreement.⁵ If approved

⁴ As noted in footnote 2, above, Certificateholders of a FGIC Trust may also object to the FGIC Motion in the Bankruptcy Court.

⁵ Note that Bankruptcy Court approval of a plan of reorganization for the Debtors is *not* a condition to the effectiveness of the FGIC Settlement Agreement. By its terms, the FGIC Settlement Agreement will become effective if and when both the Bankruptcy Court and the Rehabilitation Court have entered final orders approving it. The May 24 Notice incorrectly stated that the Bankruptcy Court approval of a plan of reorganization for the Debtors was a condition to the effectiveness of the FGIC Settlement Agreement.

by the Bankruptcy Court and the State Court, all Certificateholders holding Certificates insured by FGIC's Policies, and any other persons or entities who received this Notice, will be bound by the FGIC Settlement Agreement and the settlements, releases and discharges contained therein, regardless of whether any Certificateholder or other person or entity appeared before the Bankruptcy Court and/or at the State Court Hearing or submitted an objection.

Certificateholders should review with their advisors the relevant Governing Agreements and any applicable orders that have been entered by the State Court, including the Order of Rehabilitation, dated June 28, 2012, to determine what legal position, if any, they intend to assert.

V. This Notice Is a Summary.

This Notice is not intended as, nor does it provide, a detailed restatement of the FGIC Settlement Agreement, relevant law or relevant legal procedures. The FGIC Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to review carefully the FGIC Settlement Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases and in the Rehabilitation Proceeding, and to consult with their own legal and financial advisors.

VI. Other Sources of Information.

Information relevant to the FGIC Settlement Agreement, the Plan Support Agreement, and any notices thereof will be available at <http://www.rescaprmbssettlement.com>, which will be updated regularly with related material documents filed or orders entered by the Bankruptcy Court and the State Court. Certificateholders may also access documents filed in the Rehabilitation Proceeding at www.fgicrehabilitation.com. If a Certificateholder has any questions or would like to request copies of any of the relevant documents, Certificateholders may call GCG at (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States, or send an email to questions@rescaprmbssettlement.com.

Certificateholders may also obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>, or by logging on to PACER at <https://www.uscourts.gov> (a small fee is charged for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

The Committee appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Inquiries with respect to any particular FGIC Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., U.S. Bank National Association, or Wells Fargo Bank, N.A. serves as FGIC Trustee may be directed to the FGIC Trustee for such FGIC Trust using the “RMBS Trustee Contact Information” for such FGIC Trustee at <http://www.rescaprmbssettlement.com>. With respect to those FGIC Trusts for which Law Debenture Trust Company of New York serves as separate FGIC Trustee, inquiries may be directed to nytrustco@lawdeb.com. With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.

VII. Other Matters.

Certificateholders and other persons interested in the FGIC Trusts should not rely on the FGIC Trustees, or on counsel or other advisors retained by the FGIC Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the FGIC Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the FGIC Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an FGIC Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the FGIC Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such FGIC Trustee in performing its duties, indemnities owing or to become owing to such FGIC Trustee, compensation for such FGIC Trustee’s time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, a FGIC Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW
YORK MELLON TRUST COMPANY, N.A., U.S. BANK
NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A.,
AND LAW DEBENTURE TRUST COMPANY OF NEW YORK,
severally, as trustees, and/or indenture trustees or separate trustees
of the FGIC Trusts

Exhibit PX-1519

GMACM HOME EQUITY LOAN TRUST 2006-HE2,

Issuer,

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,

Indenture Trustee

INDENTURE

Dated as of June 29, 2006

GMACM HOME EQUITY LOAN-BACKED TERM NOTES

RECONCILIATION AND TIE BETWEEN TRUST INDENTURE
ACT OF 1939 AND INDENTURE PROVISIONS*

Trust Indenture Act Section	Indenture Section
310(a)(1).....	6.11
(a)(2).....	6.11
(a)(3).....	6.10
(a)(4).....	Not Applicable
(a)(5).....	6.11
(b).....	6.08, 6.11
(c).....	Not Applicable
311(a).....	6.12
(b).....	6.12
(c).....	Not Applicable
312(a).....	7.01, 7.02(a)
(b).....	7.02(b)
(c).....	7.02(c)
313(a).....	7.04
(b).....	7.04
(c).....	7.03(a)(iii), 7.04
(d).....	7.04
314(a).....	3.10, 7.03(a)
(b).....	3.07
(c)(1).....	8.05(c), 10.01(a)
(c)(2).....	8.05(c), 10.01(a)
(c)(3).....	Not Applicable
(d)(1).....	8.05(c), 10.01(b)
(d)(2).....	8.05(c), 10.01(b)
(d)(3).....	8.05(c), 10.01(b)
(e).....	10.01(a)
315(a).....	6.01(b)
(b).....	6.05
(c).....	6.01(a)
(d).....	6.01(c)

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(d)(1).....6.01(c)

(d)(2).....PX-1519 Pg 3 of 80.....6.01(c)

(d)(3).....6.01(c)

(e).....5.13

316(a)(1)(A).....5.11

316(a)(1)(B).....5.12

316(a)(2).....Not Applicable

316(b).....5.07

317(a)(1).....5.04

317(a)(2).....5.03(d)

317(b).....3.03(a)

318(a).....10.07

*This reconciliation and tie shall not, for any purpose, be deemed to be part of the within
_____ indenture.

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EXHIBITS

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This Indenture, dated as of June 29, 2006, is between GMACM Home Equity Loan Trust 2006-HE2, a Delaware statutory trust, as issuer (the "Issuer"), and JPMorgan Chase Bank, National Association, as indenture trustee (the "Indenture Trustee").

Each party hereto agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Noteholders and the Enhancer of the Issuer's Series 2006-HE2 GMACM Home Equity Loan-Backed Term Notes (the "Notes").

GRANTING CLAUSE:

The Issuer hereby Grants to the Indenture Trustee on the Closing Date, as trustee for the benefit of the Noteholders and the Enhancer, all of the Issuer's right, title and interest in and to all accounts, chattel paper, general intangibles, contract rights, payment intangibles, certificates of deposit, deposit accounts, instruments, documents, letters of credit, money, advices of credit, investment property, goods and other property consisting of, arising under or related to whether now existing or hereafter created in any of the following: (a) the Initial Mortgage Loans and any Subsequent Mortgage Loans, and all monies due or to become due thereunder; (b) the Custodial Account, Note Payment Account, Pre-Funding Account and Capitalized Interest Account, and all funds on deposit or credited thereto from time to time; (c) all hazard insurance policies; and (d) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in respect of, any or all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, checks, deposit accounts, rights to payment of any and every kind, and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate" or the "Collateral").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The foregoing Grant shall inure to the benefit of the Enhancer in respect of draws made on the Policy and amounts owing from time to time pursuant to the Insurance Agreement (regardless of whether such amounts relate to the Notes or the Certificates), and such Grant shall continue in full force and effect for the benefit of the Enhancer until all such amounts owing to it have been repaid in full.

The Indenture Trustee, as trustee on behalf of the Noteholders, acknowledges such Grant, accepts the trust under this Indenture in accordance with the provisions hereof and agrees to perform its duties as Indenture Trustee as required herein.

ARTICLE I

Definitions

Section 1.01 Definitions. For all purposes of this Indenture, except as otherwise expressly provided herein or unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Definitions attached hereto as Appendix A, which is incorporated by reference herein. All other capitalized terms used herein shall have the meanings specified herein.

Section 1.02 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act (the "TIA"), such provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this instrument are defined by TIA, defined by TIA reference to another statute or defined by Commission Rule have the meaning assigned to them by such definitions.

Section 1.03 Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;
- (c) "or" includes "and/or";
- (d) "including" means "including without limitation";
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) the term "proceeds" has the meaning ascribed thereto in the UCC; and
- (g) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II

Original Issuance of Notes

Section 2.01 Form. The Notes, together with the Indenture Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibit A, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing the Notes, as evidenced by their execution thereof. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

The Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods, all as determined by the Authorized Officers executing such Notes, as evidenced by their execution of such Notes.

The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture.

Section 2.02 Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall upon Issuer Request authenticate and deliver Notes for original issue in an amount equal to the Initial Aggregate Note Balance. The Class A-1, Class A-2, Class A-3 and Class A-4 Notes shall have initial principal or notional amounts of the Initial Class A-1 Note Balance, Initial Class A-2 Note Balance, Initial Class A-3 Note Balance and Initial Class A-4 Note Balance, respectively.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Book-Entry Notes, and the Notes shall be issuable in minimum denominations of \$25,000 and integral multiples of \$1,000 in excess thereof.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been

ARTICLE III

Covenants

Section 3.01 Collection of Payments with Respect to the Mortgage Loans. The Indenture Trustee shall establish and maintain with itself the Note Payment Account in which the Indenture Trustee shall, subject to the terms of this paragraph, deposit, on the same day as it is received from the Servicer, each remittance received by the Indenture Trustee with respect to the Mortgage Loans. The Indenture Trustee shall make all payments of principal of and interest on the Notes, subject to Section 3.03 as provided in Section 3.05 herein from monies on deposit in the Note Payment Account.

Section 3.02 Maintenance of Office or Agency. The Issuer will maintain in the City of New York, New York, an office or agency where, subject to satisfaction of conditions set forth herein, Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

Section 3.03 Money for Payments to Be Held in Trust; Paying Agent. As provided in Section 3.01, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Note Payment Account pursuant to Section 3.01 shall be made on behalf of the Issuer by the Indenture Trustee or by the Paying Agent, and no amounts so withdrawn from the Note Payment Account for payments of Notes shall be paid over to the Issuer except as provided in this Section 3.03. The Issuer hereby appoints the Indenture Trustee to act as initial Paying Agent hereunder. The Issuer will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 3.03, that such Paying Agent will:

(a) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(b) give the Indenture Trustee and the Enhancer written notice of any default by the Issuer of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(c) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(d) immediately resign as Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes, if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment;

(e) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith; and

(f) deliver to the Indenture Trustee a copy of the statement to Noteholders prepared with respect to each Payment Date by the Servicer pursuant to Section 4.01 of the Servicing Agreement.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Request direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in excess of the payment of any amount due with respect to any Note and remaining unclaimed for one year after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the Noteholder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense and direction of the Issuer cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee may also adopt and employ, at the expense and direction of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to the Enhancer and Noteholders of the Notes which have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Noteholder).

Section 3.04 Existence. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other state or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Mortgage Loans and each other instrument or agreement included in the Trust Estate.

Section 3.05 Priority of Distributions; Defaulted Interest.

(a) In accordance with Section 3.03(a) of the Servicing Agreement, the priority of distributions on each Payment Date from Principal Collections and Interest Collections with respect to the Mortgage Loans, any optional advance of delinquent principal or interest on the Mortgage Loans made by the Servicer in respect of the related Collection Period, any Policy Draw Amount deposited into the Note Payment Account (to be applied solely with respect to the payment of amounts described in clauses (i) and (vi) under this Section 3.05(a)), and any amounts transferred to the Note Payment Account from the Pre-Funding Account and Capitalized Interest Account pursuant to Sections 3.18 and 3.19 of the Servicing Agreement, is as follows:

(i) from Interest Collections, to the Enhancer, the amount of the premium for the Policy and any unpaid premium for the Policy from prior Payment Dates, with interest thereon as provided in the Insurance Agreement;

(ii) from Interest Collections, any Capitalized Interest Requirement pursuant to Section 3.19(b) of the Servicing Agreement and any Policy Draw Amount with respect to the Notes deposited into the Note Payment Account on such Payment Date pursuant to Section 3.28(a)(ii), to the Note Payment Account, for payment by the Paying Agent to the Noteholders, interest for the related Interest Period at the related Note Rate on the related Note Balance immediately prior to such Payment Date, excluding any Relief Act Shortfalls allocated thereto pursuant to Section 3.05(f), plus any such amount remaining unpaid from prior Payment Dates;

(iii) from Principal Collections, for payment by the Paying Agent to the Noteholders, as a distribution of principal on the Notes, the Principal Distribution Amount for such Payment Date to be allocated to each Class of Notes as described in Section 3.05(b) below, until the Note Balances thereof have been reduced to zero;

(iv) from Excess Spread, for payment by the Paying Agent to each Class of Notes, as a distribution of principal on the Notes, in the priority set forth in section 3.05(b), an amount equal to the Liquidation Loss Distribution Amount (excluding Liquidation Loss Amounts that have been allocated to the reduction of the Note Balance of the Notes pursuant to Section 3.05(c) hereof) until the Note Balance of each Class of Notes has been reduced to zero;

(v) to the Enhancer, to reimburse it for prior draws made on the Policy, with interest thereon as provided in the Insurance Agreement;

(vi) from Excess Spread, or payment by the Paying Agent to the Noteholders of the Class of Notes in the priority set forth in Section 3.05(b), the Overcollateralization Increase Amount, if any, until the Note Balance of each Class of Notes has been reduced to zero;

(vii) to the Indenture Trustee, any amounts owing to the Indenture Trustee pursuant to the Insurance Agreement other than amounts specified in clauses (i) or (vi) above;

(viii) to the Indenture Trustee, any amounts owing to the Indenture Trustee pursuant to Section 6.07 to the extent remaining unpaid; and

(ix) any remaining amount, to the Distribution Account, for distribution to the holders of the Certificates by the Certificate Paying Agent in accordance with the Trust Agreement;

provided, that on the Final Payment Date, the amount that is required to be paid pursuant to clause (iii) above shall be equal to the Note Balance immediately prior to such Payment Date.

Amounts distributed to the Noteholders pursuant to the above clauses (ii), (iii), (iv) and (vi) from Interest Collections, Principal Collections and the Policy Draw Amount shall be treated for tax purposes as distributions with respect to the REMIC II Regular Interests A-1, A-2, A-3 and A-4, respectively. Amounts distributed pursuant to clause (ix) shall be treated as having been distributed to the REMIC II Regular Interest SB-IO.

On each Payment Date, the Paying Agent shall apply, from amounts on deposit in the Note Payment Account, and in accordance with the Servicing Certificate, the amounts set forth above in the order of priority set forth in Section 3.05(a).

Amounts paid to Noteholders shall be paid in respect of the Notes in accordance with the applicable percentage as set forth in Section 3.05(e). Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. Any installment of interest or principal payable on any Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Noteholder of record thereof on the immediately preceding Record Date by wire transfer to an account specified in writing by such Noteholder reasonably satisfactory to the Indenture Trustee, or by check or money order mailed to such Noteholder at such Noteholder's address appearing in the Note Register, the amount required to be distributed to such Noteholder on such Payment Date pursuant to such Noteholder's Notes; provided, that the Indenture Trustee shall not pay to any such Noteholder any amounts required to be withheld from a payment to such Noteholder by the Code.

(b) The Principal Distribution Amount distributable pursuant to Section 3.05(a)(iii), Liquidation Loss Distribution Amounts distributable to the holders of the Notes pursuant to Section 3.05(a)(iv) and Overcollateralization Increase Amounts distributable to the holders of the Notes pursuant to Section 3.05(a)(vi) will be to the Class A-1, Class A-2, Class A-3 and Class A-4 Notes, in that order, in each case until the Note Balance thereof has been reduced to zero;

(c) Principal of each Note shall be due and payable in full on the Final Payment Date as provided in the applicable form of Note set forth in Exhibits A. All principal payments on the Notes shall be made in accordance with the priorities set forth in Sections 3.05(a) and 3.05(b) to the Noteholders entitled thereto in accordance with the related Percentage Interests represented thereby. Upon written notice to the Indenture Trustee by the Issuer, the Indenture Trustee shall notify the Person in the name of which a Note is registered at the close of business on the Record Date preceding the Final Payment Date or other final Payment Date, as applicable. Such notice shall be mailed no later than five Business Days prior to the Final Payment Date or such other final Payment Date and, unless such Note is then a Book-Entry Note, shall specify that payment of the principal amount and any interest due with respect to such Note at the Final Payment Date or such other final Payment Date will be payable only upon presentation and surrender of such Note, and shall specify the place where such Note may be presented and surrendered for such final payment.

On each Payment Date, the Overcollateralization Amount available to cover any Liquidation Loss Amounts on such Payment Date shall be deemed to be reduced by an amount equal to such Liquidation Loss Amounts (except to the extent that such Liquidation Loss Amounts were covered on such Payment Date by a payment in respect of Liquidation Loss Amounts).

(d) With respect to any Payment Date, interest payments on the Notes will be reduced by any Relief Act Shortfalls for the related Collection Period on a pro rata basis in accordance with the amount of interest payable on the Notes on such Payment Date, absent such reduction.

(a) The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(i) maintain or preserve the lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;

(ii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iii) cause the Trust to enforce any of the Mortgage Loans; or

(iv) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders in such Trust Estate against the claims of all persons and parties.

(b) Except as otherwise provided in this Indenture, the Indenture Trustee shall not remove any portion of the Trust Estate that consists of money or is evidenced by an instrument, certificate or other writing from the jurisdiction in which it was held at the date of the most recent Opinion of Counsel delivered pursuant to Section 3.07 (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.07, if no Opinion of Counsel has yet been delivered pursuant to Section 3.07) unless the Indenture Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required to be executed pursuant to this Section 3.06.

Section 3.07 Opinions as to Trust Estate.

On the Closing Date, the Issuer shall furnish to the Indenture Trustee and the Owner Trustee an Opinion of Counsel at the expense of the Issuer stating that, upon delivery of the Mortgage Notes relating to the Initial Mortgage Loans to the Indenture Trustee or the Custodian in the State of Pennsylvania, the Indenture Trustee will have a perfected, first priority security interest in such Mortgage Loans.

On or before December 31st in each calendar year, beginning in 2006, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel at the expense of the Issuer either stating that, in the opinion of such counsel, no further action is necessary to maintain a perfected, first priority security interest in the Mortgage Loans until December 31 in the following calendar year or, if any such action is required to maintain such security interest in the Mortgage Loans, such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the security interest in the Mortgage Loans until December 31 in the following calendar year.

Section 3.08 Performance of Obligations; Servicing Agreement.

(a) The Issuer shall punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Estate.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer.

(c) The Issuer shall not take any action or permit any action to be taken by others that would release any Person from any of such Person's covenants or obligations under any of the documents relating to the Mortgage Loans or under any instrument included in the Trust Estate, or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any of the documents relating to the Mortgage Loans or any such instrument, except such actions as the Servicer is expressly permitted to take in the Servicing Agreement.

(d) The Issuer may retain an administrator and may enter into contracts with other Persons for the performance of the Issuer's obligations hereunder, and performance of such obligations by such Persons shall be deemed to be performance of such obligations by the Issuer.

(a) except as expressly permitted by this Indenture, sell, transfer, exchange or otherwise dispose of the Trust Estate, unless directed to do so in writing by the Indenture Trustee pursuant to Section 5.04 hereof;

(b) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate;

(c) (i) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof or (iii) permit the lien of this Indenture not to constitute a valid first priority security interest in the Trust Estate; or

(d) impair or cause to be impaired the Issuer's interest in the Mortgage Loans, the Purchase Agreement or in any other Basic Document, if any such action would materially and adversely affect the interests of the Noteholders or the Enhancer.

Section 3.10 Annual Statement as to Compliance. The Issuer shall deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuer (commencing with the fiscal year ending on December 31, 2006), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Issuer during such year and of its performance under this Indenture and the Trust Agreement has been made under such Authorized Officer's supervision; and

(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture and the provisions of the Trust Agreement throughout such year, or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

Section 3.11 Recordation of Assignments. The Issuer shall enforce the obligation, if any, of the Sellers under the Purchase Agreement to submit or cause to be submitted for recordation all Assignments of Mortgages within 60 days of receipt of recording information by the Servicer.

Section 3.12 Representations and Warranties Concerning the Mortgage Loans. The Indenture Trustee, as pledgee of the Mortgage Loans, shall have the benefit of (i) the representations and warranties made by GMACM in Section 3.1(a) and Section 3.1(b) of the Purchase Agreement, (ii) the benefit of the representations and warranties made by WG Trust 2003 in Section 3.1(d) of the Purchase Agreement and (iii) the benefit of the representations and warranties made by GMACM or WG Trust 2003, as applicable, in Section 2 of any Subsequent Transfer Agreement, in each case, concerning the Mortgage Loans and the right to enforce the remedies against GMACM or WG Trust 2003 provided in Section 3.1(e) of the Purchase Agreement, as applicable, to the same extent as though such representations and warranties were made directly to the Indenture Trustee.

Section 3.13 Assignee of Record of the Mortgage Loans. As pledgee of the Mortgage Loans, the Indenture Trustee shall hold title to the Mortgage Loans by being named as payee in the endorsements or assignments of the Mortgage Notes and assignee in the Assignments of Mortgage to be delivered under Section 2.1 of the Purchase Agreement. Except as expressly provided in the Purchase Agreement or in the Servicing Agreement with respect to any specific Mortgage Loan, the Indenture Trustee shall not execute any endorsement or assignment or otherwise release or transfer such title to any of the Mortgage Loans until such time as the remaining Trust Estate may be released pursuant to Section 8.05(b). The Indenture Trustee's holding of such title shall in all respects be subject to its fiduciary obligations to the Noteholders hereunder.

Section 3.14 Servicer as Agent and Bailee of the Indenture Trustee. Solely for purposes of perfection under Section 9-313 or 9-314 of the UCC or other similar applicable law, rule or regulation of the state in which such property is held by the Servicer, the Issuer and the Indenture Trustee hereby acknowledge that the Servicer is acting as agent and bailee of the Indenture Trustee in holding amounts on deposit in the Custodial Account pursuant to Section 3.02 of the Servicing Agreement that are allocable to the Mortgage Loans, as well as the agent and bailee of the Indenture Trustee in holding any Related Documents released to the Servicer pursuant to Section 3.06(c) of the Servicing Agreement,

and any other items constituting a part of the Trust Estate which from time to time come into the possession of the Servicer. It is further agreed that the Servicer's acceptance of such agency pursuant to Section 3.02 of the Servicing Agreement, the Indenture Trustee, as a pledgee of the Mortgage Loans, will be deemed to have possession of such Related Documents, such monies and such other items for purposes of Section 9-313 or 9-314 of the UCC of the state in which such property is held by the Servicer.

Section 3.15 Investment Company Act. The Issuer shall not become an "investment company" or under the "control" of an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended (or any successor or amendatory statute), and the rules and regulations thereunder (taking into account not only the general definition of the term "investment company" but also any available exceptions to such general definition); provided, however, that the Issuer shall be in compliance with this Section 3.15 if it shall have obtained an order exempting it from regulation as an "investment company" so long as it is in compliance with the conditions imposed in such order.

Section 3.16 Issuer May Consolidate, etc.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any state or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form reasonably satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and to the Certificate Paying Agent, on behalf of the Certificateholders and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;

(iii) the Enhancer shall have consented thereto and each Rating Agency shall have notified the Issuer that such transaction will not cause a Rating Event, without taking into account the Policy;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee and the Enhancer) to the effect that such transaction will not have any material adverse tax consequence to the Issuer, any Noteholder or any Certificateholder;

(v) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

(b) The Issuer shall not convey or transfer any of its properties or assets, including those included in the Trust Estate, to any Person, unless:

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any state, (B) expressly assumes, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agrees by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Noteholders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agrees to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agrees by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Issuer shall have consented thereto, and each Rating Agency shall have notified the Issuer of such consent, and such consent will not cause a Rating Event, if determined without regard to the Policy;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer or any Noteholder;

(v) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

Section 3.17 Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.16(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.16(b), the Issuer shall be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee of such conveyance or transfer.

Section 3.18 No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning and selling and managing the Mortgage Loans and the issuance of the Notes and Certificates in the manner contemplated by this Indenture and the Basic Documents and all activities incidental thereto.

Section 3.19 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the Notes.

Section 3.20 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by this Indenture or the other Basic Documents, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

Section 3.21 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

Section 3.22 Owner Trustee Not Liable for Certificates or Related Documents. The recitals contained herein shall be taken as the statements of the Issuer, and the Owner Trustee and the Indenture Trustee assume no responsibility for the correctness of the recitals contained herein. The Owner Trustee and the Indenture Trustee make no representations as to the validity or sufficiency of this Indenture or any other Basic Document, of the Certificates (other than the signatures of the Owner Trustee or the Indenture Trustee on the Certificates) or the Notes, or of any Related Documents. The Owner Trustee and the Indenture Trustee shall at no time have any responsibility or liability with respect to the sufficiency of the Trust Estate or its ability to generate the payments to be distributed to Certificateholders under the Trust Agreement or the Noteholders under this Indenture, including, the compliance by the Depositor or the Sellers with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation, or any action of the Certificate Paying Agent, the Certificate Registrar or any other person taken in the name of the Owner Trustee or the Indenture Trustee.

Section 3.23 Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or

cause to be made, (x) distributions to the Owner, Trustee and the Certificateholders as contemplated by, and to the extent funds are available for such purpose under, the Trust Agreement and (y) payments to the Servicer pursuant to the terms of the Servicing Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Custodial Account except in accordance with this Indenture and the other Basic Documents.

Section 3.24 Notice of Events of Default. The Issuer shall give the Indenture Trustee, the Enhancer and the Rating Agencies prompt written notice of each Event of Default hereunder and under the Trust Agreement.

Section 3.25 Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 3.26 Statements to Noteholders. On each Payment Date, each of the Indenture Trustee and the Certificate Registrar shall make available to the Depositor, the Owner Trustee, each Rating Agency, each Noteholder and each Certificateholder, with a copy to the Enhancer, the Servicing Certificate provided to the Indenture Trustee by the Servicer relating to such Payment Date and delivered pursuant to Section 4.01 of the Servicing Agreement.

The Indenture Trustee will make the Servicing Certificate (and, at its option, any additional files containing the same information in an alternative format) available each month to Securityholders and the Enhancer, and other parties to this Indenture via the Indenture Trustee's internet website. The Indenture Trustee's internet website shall initially be located at "www.jpmorgan.com/sfr." Assistance in using the website can be obtained by calling the Indenture Trustee's customer service desk at (877) 722-1095. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Indenture Trustee shall have the right to change the way the statement to Securityholders are distributed in order to make such distribution more convenient or more accessible to the above parties and the Indenture Trustee shall provide timely and adequate notification to all above parties regarding any such changes.

Section 3.28 Payments under the Policy.

(a)(i) If the Servicing Certificate specifies a Policy Draw Amount for any Payment Date, the Indenture Trustee shall make a draw on the Policy in an amount specified in the Servicing Certificate for such Payment Date or, if no amount is specified, the Indenture Trustee shall make a draw on the Policy in the amount by which the amount on deposit in the Note Payment Account is less than interest due on the Notes on such Payment Date.

(ii) The Indenture Trustee shall deposit or cause to be deposited such Policy Draw Amount into the Note Payment Account on such Payment Date to the extent such amount relates to clause (a) of the definition of "Deficiency Amount" or clause (b) of the definition of "Insured Payment".

(b) The Indenture Trustee shall submit, if a Policy Draw Amount is specified in any statement to Securityholders prepared pursuant to Section 4.01 of the Servicing Agreement, the Notice (in the form attached as Exhibit A to the Policy) to the Enhancer no later than 12:00 noon, New York City time, on the second (2nd) Business Day prior to the applicable Payment Date.

Section 3.29 Replacement/Additional Enhancement. The Issuer (or the Servicer on its behalf) may, at its expense, in accordance with and upon satisfaction of the conditions set forth herein, but shall not be required to, obtain a surety bond, letter of credit, guaranty or reserve account as a Permitted Investment for amounts on deposit in the Capitalized Interest Account, or may arrange for any other form of additional credit enhancement; provided, that after prior notice thereto, no Rating Agency shall have informed the Issuer that a Rating Event would occur as a result thereof (without taking the Policy into account); and provided further, that the issuer of any such instrument or facility and the timing and mechanism for drawing on such additional enhancement shall be acceptable to the Indenture Trustee and the Enhancer. It shall be a condition to procurement of any such additional credit enhancement that there be delivered to the Indenture Trustee and the Enhancer (a) an Opinion of Counsel, acceptable in form to the Indenture Trustee and the Enhancer, from counsel to the provider of such additional credit enhancement with respect to the enforceability thereof and such other matters as the Indenture Trustee or the Enhancer may require and (b) an Opinion of Counsel to the effect that the procurement of such additional enhancement would not (i) adversely affect in any material respect the tax status of the Notes or the Certificates or (ii) cause the Issuer to be taxable as an association (or a publicly traded partnership) for federal income tax purposes or to be classified as a taxable mortgage pool within the meaning of Section 7701(i) of the Code.

The Issuer hereby represents and warrants to the Indenture Trustee that as of the Closing Date (which representations and warranties shall survive the execution of this Indenture):

- (a) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Mortgage Notes in favor of the Indenture Trustee, which security interest is prior to all other Liens (except as expressly permitted otherwise in this Indenture), and is enforceable as such as against creditors of and purchasers from the Issuer.
- (b) The Mortgage Notes constitute "instruments" within the meaning of the applicable UCC.
- (c) The Issuer owns and has good and marketable title to the Mortgage Notes free and clear of any Lien of any Person.
- (d) The original executed copy of each Mortgage Note (except for any Mortgage Note with respect to which a Lost Note Affidavit has been delivered to the Custodian) has been delivered to the Custodian.
- (e) The Issuer has received a written acknowledgment from the Custodian that the Custodian is acting solely as agent of the Indenture Trustee for the benefit of the Noteholders and the Enhancer.
- (f) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Mortgage Notes. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Mortgage Notes other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or any security interest that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.
- (g) None of the Mortgage Notes has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee, except for (i) any endorsements that are part of a complete chain of endorsements from the originator of the Mortgage Note to the Indenture Trustee, and (ii) any marks or notations pertaining to Liens that have been terminated or released.
- (h) None of the provisions of this Section 3.30 shall be waived without the prior written confirmation from Standard & Poor's that such waiver shall not result in a reduction or withdrawal of the then-current rating of the Notes.

ARTICLE IV

The Notes; Satisfaction And Discharge Of Indenture

Section 4.01 The Notes

(a) The Notes shall be registered in the name of a nominee designated by the Depository. Beneficial Owners will hold interests in the Notes through the book-entry facilities of the Depository in minimum initial Note Balances of \$25,000 and integral multiples of \$1,000 in excess thereof.

The Indenture Trustee may for all purposes (including the making of payments due on the Notes) deal with the Depository as the authorized representative of the Beneficial Owners with respect to the Notes for the purposes of exercising the rights of Noteholders of Notes hereunder. Except as provided in the next succeeding paragraph of this Section 4.01, the rights of Beneficial Owners with respect to the Notes shall be limited to those established by law and agreements between such Beneficial Owners and the Depository and Depository Participants. Except as provided in Section 4.08, Beneficial Owners shall not be entitled to definitive certificates for the Notes as to which they are the Beneficial Owners. Requests and directions from, and votes of, the Depository as Noteholder of the Notes shall not be deemed inconsistent if they are made with respect to different Beneficial Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and give notice to the Depository of such record date. Without the consent of the Issuer and the Indenture Trustee, no Term Note may be transferred by the Depository except to a successor Depository that agrees to hold such Note for the account of the Beneficial Owners.

In the event the Depository Trust Company resigns or is removed as Depository, the

The Notes shall, on original issue, be executed on behalf of the Issuer by the Owner Trustee, not in its individual capacity but solely as Owner Trustee and upon Issuer Order, authenticated by the Note Registrar and delivered by the Indenture Trustee to or upon the order of the Issuer.

Section 4.02 Registration of and Limitations on Transfer and Exchange of Notes; Appointment of Certificate Registrar. The Issuer shall cause to be kept at the Indenture Trustee's Corporate Trust Office a Note Register in which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes as herein provided. The Issuer hereby appoints the Indenture Trustee as the initial Note Registrar.

Subject to the restrictions and limitations set forth below, upon surrender for registration of transfer of any Note at the Corporate Trust Office, the Issuer shall execute, and the Note Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes in authorized initial Note Balances evidencing the same aggregate Percentage Interests.

Subject to the foregoing, at the option of the Noteholders, Notes may be exchanged for other Notes of like tenor, in each case in authorized initial Note Balances evidencing the same aggregate Percentage Interests, upon surrender of the Notes to be exchanged at the Corporate Trust Office of the Note Registrar. Whenever any Notes are so surrendered for exchange, the Issuer shall execute and the Note Registrar shall authenticate and deliver the Notes which the Noteholder making the exchange is entitled to receive. Each Note presented or surrendered for registration of transfer or exchange shall (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in form reasonably satisfactory to the Note Registrar duly executed by, the Noteholder thereof or his attorney duly authorized in writing with such signature guaranteed by a commercial bank or trust company located or having a correspondent located in The City of New York. Notes delivered upon any such transfer or exchange will evidence the same obligations, and will be entitled to the same rights and privileges, as the Notes surrendered.

No service charge shall be imposed for any registration of transfer or exchange of Notes, but the Note Registrar shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes.

All Notes surrendered for registration of transfer and exchange shall be cancelled by the Note Registrar and delivered to the Indenture Trustee for subsequent destruction without liability on the part of either.

The Issuer hereby appoints the Indenture Trustee as Certificate Registrar to keep at its Corporate Trust Office a Certificate Register pursuant to Section 3.09 of the Trust Agreement in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of Certificates and of transfers and exchanges thereof pursuant to Section 3.05 of the Trust Agreement. The Indenture Trustee hereby accepts such appointment.

Each purchaser of a Note, by its acceptance of the Note, shall be deemed to have represented that the acquisition of such Note by the purchaser does not constitute or give rise to a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, for which no statutory, regulatory or administrative exemption is available.

Section 4.03 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it and the Issuer to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8 405 of the UCC are met, the Issuer shall execute, and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of the same class; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from

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the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any Person taking such replacement Note from such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section 4.03, the Issuer may require the payment by the Noteholder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

Every replacement Note issued pursuant to this Section 4.03 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 4.03 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 4.04 Persons Deemed Owners. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

Section 4.05 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 4.05, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Request that they be destroyed or returned to it; provided, however, that such Issuer Request is timely and the Notes have not been previously disposed of by the Indenture Trustee.

Section 4.06 Book-Entry Notes. The Notes, upon original issuance, shall be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company, the initial Depository, by, or on behalf of, the Issuer. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Depository, and no Beneficial Owner shall receive a Definitive Note representing such Beneficial Owner's interest in such Note, except as provided in Section 4.08. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Beneficial Owners pursuant to Section 4.08:

(a) the provisions of this Section 4.06 shall be in full force and effect;

(b) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Depository for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole holder of the Notes, and shall have no obligation to the Beneficial Owners;

(c) to the extent that the provisions of this Section 4.06 conflict with any other provisions of this Indenture, the provisions of this Section 4.06 shall control;

(d) the rights of Beneficial Owners shall be exercised only through the Depository and shall be limited to those established by law and agreements between such Owners of Notes and the Depository or the Depository Participants. Unless and until Definitive Notes are issued pursuant to Section 4.08, the initial Depository will make book-entry transfers among the Depository Participants and receive and transmit payments of principal of and interest on the Notes to such Depository Participants; and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders of Notes evidencing a specified percentage of the Note Balances of the Notes, the Depository shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Beneficial Owners or Depository Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture

Section 4.07 Notices to Depository. Whenever a notice or other communication to the Noteholders of the Notes is required under this Indenture, unless and until Definitive Notes shall have been issued to Beneficial Owners pursuant to Section 4.08, the Indenture Trustee shall give all such notices and communications specified herein to be given to Noteholders of the Notes to the Depository, and shall have no obligation to the Beneficial Owners.

Section 4.08 Definitive Notes. If (i) the Depositor determines that the Depository is no longer willing or able to properly discharge its responsibilities with respect to the Notes and the Depositor is unable to locate a qualified successor, (ii) the Depositor, with the prior consent of the Beneficial Owners, notifies the Indenture Trustee and the Depository that it has elected to terminate the book-entry system through the Depository, or (iii) after the occurrence of an Event of Default, Beneficial Owners of Notes representing beneficial interests aggregating at least a majority of the aggregate Term Note Balance of the Notes advise the Depository in writing that the continuation of a book-entry system through the Depository is no longer in the best interests of the Beneficial Owners, then the Depository shall notify all Beneficial Owners and the Indenture Trustee of the occurrence of any such event and of the availability of Definitive Notes to Beneficial Owners requesting the same. Upon surrender by the Depository to the Indenture Trustee of the typewritten Notes representing the Book-Entry Notes by the Depository (or Percentage Interest of the Book-Entry Notes being transferred pursuant to clause (iii) above), accompanied by registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Depository. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions, and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Noteholders of the Definitive Notes as Noteholders.

Section 4.09 Tax Treatment. The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for federal, state and local income, single business and franchise tax purposes, the Notes will qualify as (i) regular interests in a REMIC as defined in the Code, which will be treated as indebtedness for purposes of such taxes and (ii) the right to receive payments from outside the REMIC. The Issuer, by entering into this Indenture, and each Noteholder, by its acceptance of its Note (and each Beneficial Owner by its acceptance of an interest in the applicable Book-Entry Note), agree to treat the Notes for federal, state and local income, single business and franchise tax purposes as (i) regular interests in a REMIC as defined in the Code, which will be treated as indebtedness for purposes of such taxes and (ii) the right to receive payments from outside the REMIC.

Section 4.10 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.03, 3.04, 3.06, 3.09, 3.16, 3.18 and 3.19, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.07 and the obligations of the Indenture Trustee under Section 4.11) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(A) either:

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 4.03 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

a) have become due and payable;

b) will become due and payable at the Final Payment Date within one year; or

c) have been declared immediately due and payable pursuant to Section 5.02.

and the Issuer, in the case of (a) and (b) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of

(B) the Issuer has paid or caused to be paid all other sums payable hereunder and under the Insurance Agreement by the Issuer; and

(C) the Issuer has delivered to the Indenture Trustee and the Enhancer an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 10.01 and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with and, if the Opinion of Counsel relates to a deposit made in connection with Section 4.10(A)(2)b. above, such opinion shall further be to the effect that such deposit will not have any material adverse tax consequences to the Issuer, any Noteholders or any Certificateholders.

Section 4.11 Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 4.10 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent or Certificate Paying Agent, as the Indenture Trustee may determine, to the Securityholders of Securities, of all sums due and to become due thereon for principal and interest; but such monies need not be segregated from other funds except to the extent required herein or required by law.

Section 4.12 Subrogation and Cooperation. The Issuer and the Indenture Trustee acknowledge that (i) to the extent the Enhancer makes payments under the Policy on account of principal of or interest on the Notes, the Enhancer will be fully subrogated to the rights the Noteholders to receive such principal and interest, and (ii) the Enhancer shall be paid such principal and interest only from the sources and in the manner provided herein and in the Insurance Agreement for the payment of such principal and interest.

The Indenture Trustee shall cooperate in all respects with any reasonable request by the Enhancer for action to preserve or enforce the Enhancer's rights or interest under this Indenture or the Insurance Agreement, consistent with this Indenture and without limiting the rights of the Noteholders as otherwise set forth in the Indenture, including upon the occurrence and continuance of a default under the Insurance Agreement, a request (which request shall be in writing) to take any one or more of the following actions:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or under this Indenture in respect to the Notes and all amounts payable under the Insurance Agreement and to enforce any judgment obtained and collect from the Issuer monies adjudged due;

(ii) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private Sales (as defined in Section 5.15 hereof) called and conducted in any manner permitted by law;

(iii) file or record all assignments that have not previously been recorded;

(iv) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture; and

(v) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Enhancer hereunder.

Following the payment in full of the Notes, the Enhancer shall continue to have all rights and privileges provided to it under this Section and in all other provisions of this Indenture, until all amounts owing to the Enhancer have been paid in full.

Section 4.13 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent (other than the Indenture Trustee) under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.05; and thereupon, such Paying Agent shall be released from all further liability with respect to such monies.

Section 4.14 Temporary Notes. Pending the preparation of any Definitive Notes, the Issuer may execute and upon its written direction, the Indenture Trustee may authenticate and make available for delivery, temporary Notes that are printed, lithographed, typewritten, photocopied or otherwise produced, in any denomination, substantially of the tenor of the Definitive Notes in lieu of which they are issued and with such appropriate

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of the Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Indenture Trustee, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and make available for delivery, in exchange therefor, Definitive Notes of authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, such temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

ARTICLE V

Default And Remedies

Section 5.01 Events of Default. The Issuer shall deliver to the Indenture Trustee and the Enhancer, within five days after learning of the occurrence of any event that with the giving of notice and the lapse of time would become an Event of Default under clause (c) of the definition of "Event of Default" written notice in the form of an Officer's Certificate of its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 5.02 Acceleration of Maturity; Rescission and Annulment. If an Event of Default shall occur and be continuing, then and in every such case the Indenture Trustee, acting at the direction of the Enhancer or the Noteholders of Notes representing not less than a majority of the aggregate Note Balance of the Notes, with the written consent of the Enhancer (so long as no Enhancer Default exists), may declare the Notes to be immediately due and payable by a notice in writing to the Issuer (and to the Indenture Trustee if given by Noteholders); and upon any such declaration, the unpaid principal amount of the Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity with respect to an Event of Default has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided in this Article V, the Enhancer or the Noteholders of Notes representing a majority of the aggregate Note Balance of the Notes, with the written consent of the Enhancer, by written notice to the Issuer and the Indenture Trustee, may in writing waive the related Event of Default and rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(i) all payments of principal of and interest on the Notes and all other amounts that would then be due hereunder or upon the Notes if the Event of Default giving rise to such acceleration had not occurred;

(ii) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(iii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 5.03 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) The Issuer covenants that if default in the payment of (i) any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer shall, upon demand of the Indenture Trustee, pay to it, for the benefit of the Noteholders, the entire amount then due and payable on the Notes for principal and interest, with interest on the overdue principal, and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, subject to the provisions of Section 10.17 hereof, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor on the Notes and collect in the manner provided by law out of the property of the Issuer or other obligor on the Notes, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default shall occur and be continuing, the Indenture Trustee, subject to the provisions of Section 10.17 hereof, may, as more particularly provided in Section 5.04, in its discretion proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) If there shall be pending, relative to the Issuer or any other obligor on the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or if a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or if there shall be any other comparable judicial Proceedings relative to the Issuer or other any other obligor on the Notes, or relative to the creditors or property of the Issuer or such other obligor, then the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise, and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the entire amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, willful misconduct or bad faith) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, willful misconduct or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative

(g) In any Proceedings to which the Indenture Trustee shall be a party (including any Proceedings involving the interpretation of any provision of this Indenture), the Indenture Trustee shall be held to represent all Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Section 5.04 Remedies; Priorities.

(a) If an Event of Default shall have occurred and be continuing, then the Indenture Trustee, subject to the provisions of Section 10.17 hereof, with the written consent of the Enhancer may, or, at the written direction of the Enhancer, shall, do one or more of the following, in each case subject to Section 5.05:

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, and all amounts payable under the Insurance Agreement, enforce any judgment obtained, and collect from the Issuer and any other obligor on the Notes monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default, unless (A) the Indenture Trustee obtains the consent of the Enhancer (or if an Enhancer Default has occurred and is continuing, the Noteholders of 100% of the aggregate Note Balance of the Notes), (B) the proceeds of such sale or liquidation distributable to Noteholders are sufficient to discharge in full all amounts then due and unpaid upon the Notes for principal and interest and to reimburse the Enhancer for any amounts drawn under the Policy and any other amounts due the Enhancer under the Insurance Agreement or (C) the Indenture Trustee determines that the Mortgage Loans will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Indenture Trustee obtains the consent of the Enhancer (or if an Enhancer Default has occurred and is continuing, and the Noteholders of 66 2/3% of the aggregate Note Balance of the Notes). In determining such sufficiency or insufficiency with respect to clause (B) and (C) above, the Indenture Trustee may, but need not, obtain and rely, and shall be protected in relying in good faith, upon an opinion of an independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose. Notwithstanding the foregoing, provided that a Servicing Default shall not have occurred, any Sale (as defined in Section 5.15 hereof) of the Trust Estate shall be made subject to the continued servicing of the Mortgage Loans by the Servicer as provided in the Servicing Agreement. Notwithstanding any sale of the Mortgage Loans pursuant to this Section 5.04(a), the Indenture Trustee shall, for so long as any principal or accrued interest on the Notes remains unpaid, continue to act as Indenture Trustee hereunder and to draw amounts payable under the Policy in accordance with its terms.

(b) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall pay out such money or property in the following order:

FIRST: to the Indenture Trustee for amounts due under Section 6.07;

SECOND: to the Noteholders for amounts due and unpaid on the related Notes for interest, including accrued and unpaid interest on the Notes for any prior Payment Date, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for interest from amounts available in the Trust Estate for such Noteholders;

THIRD: to the Noteholders for amounts due and unpaid on the related Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal, from amounts available in the Trust Estate for such Noteholders, until the respective Note Balances of such Notes have been reduced to zero;

FOURTH: to the payment of all amounts due and owing the Enhancer under the Insurance Agreement; and

FIFTH: to the Certificate Paying Agent for amounts due under Article VIII of the Trust Agreement; and

SEVENTH: to the payment of the remainder, if any, to the Issuer or any other person legally entitled thereto.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.04. At least 15 days before such record date, the Indenture Trustee shall mail to each Noteholder a notice that states the record date, the payment date and the amount to be paid.

Section 5.05 Optional Preservation of the Trust Estate. If the Notes have been declared due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not (but shall at the written direction of the Enhancer so long as no Enhancer default exists), elect to take and maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes and other obligations of the Issuer including payment to the Enhancer, and the Indenture Trustee shall take such desire into account when determining whether or not to take and maintain possession of the Trust Estate. In determining whether to take and maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and rely, and shall be protected in relying in good faith, upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 5.06 Limitation of Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless and subject to the provisions of Section 10.17 hereof:

(a) such Noteholder shall have previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) the Noteholders of not less than 25% of the aggregate Note Balance of the Notes shall have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Noteholder or Noteholders shall have offered the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred by it in complying with such request;

(d) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute such Proceedings; and

(e) no direction inconsistent with such written request shall have been given to the Indenture Trustee during such 60-day period by the Noteholders of a majority of the aggregate Note Balance of the Notes or by the Enhancer.

It is understood and intended that no Noteholder shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the aggregate Note Balance of the Notes, the Indenture Trustee shall act at the direction of the group of Noteholders with the greater Note Balance. In the event that the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders representing the same Note Balance, then the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

Section 5.07 Unconditional Rights of Noteholders to Receive Principal and Interest. Subject to the provisions of this Indenture, the Noteholder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Noteholder.

Section 5.08 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture

and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholders, and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.09 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee, the Enhancer or the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law, in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.10 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee, the Enhancer or any Noteholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 5.11 Control by Enhancer or Noteholders. The Enhancer (so long as no Enhancer Default exists) or the Noteholders of a majority of the aggregate Note Balance of Notes with the consent of the Enhancer, shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee, provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) subject to the express terms of Section 5.04, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by the Enhancer (so long as no Enhancer Default exists) or by the Noteholders of Notes representing not less than 100% of the aggregate Note Balance of the Notes with the consent of the Enhancer;

(c) if the conditions set forth in Section 5.05 shall have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Noteholders of Notes representing less than 100% of the aggregate Note Balance of the Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

(d) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction.

Notwithstanding the rights of Noteholders set forth in this Section, subject to Section 6.01, the Indenture Trustee need not take any action that it determines (in its sole discretion) might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action, unless the Trustee has received satisfactory indemnity from the Enhancer or a Noteholder.

Section 5.12 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.02, the Enhancer (so long as no Enhancer Default exists) or the Noteholders of not less than a majority of the aggregate Note Balance of the Notes, with the consent of the Enhancer, may waive any past Event of Default and its consequences, except an Event of Default (a) with respect to payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof that cannot be modified or amended without the consent of the Noteholder of each Note. In the case of any such waiver, the Issuer, the Indenture Trustee and the Noteholders shall be restored to their respective former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto.

Upon any such waiver, any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto.

Section 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Noteholder by such Noteholder's acceptance of the related Note shall be deemed to have agreed, that any court may in its discretion require, in any Proceeding for the enforcement of any right or remedy under this Indenture, or in any Proceeding against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such Proceeding of an undertaking to pay the costs of such Proceeding,

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and that such Court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigating in such Proceeding having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to (a) any Proceeding instituted by the Indenture Trustee, (b) any Proceeding instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate Note Balance of the Notes or (c) any Proceeding instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture.

Section 5.14 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15 Sale of Trust Estate.

(a)The power to effect any sale or other disposition (a "Sale") of any portion of the Trust Estate pursuant to Section 5.04 is expressly subject to the provisions of Section 5.05 and this Section 5.15. The power to effect any such Sale shall not be exhausted by any one or more Sales as to any portion of the Trust Estate remaining unsold, but shall continue unimpaired until the entire Trust Estate shall have been sold or all amounts payable on the Notes and under this Indenture and under the Insurance Agreement shall have been paid. The Indenture Trustee may from time to time postpone any public Sale by public announcement made at the time and place of such Sale. The Indenture Trustee hereby expressly waives its right to any amount fixed by law as compensation for any Sale.

(b)The Indenture Trustee shall not in any private Sale sell the Trust Estate, or any portion thereof, unless:

(i) the Enhancer direct(s) the Indenture Trustee in writing to make such Sale in accordance with the provisions of Section 5.04,

(ii) the proceeds of such Sale would be not less than the entire amount that would be payable to the Noteholders under the Notes, the Certificateholders under the Certificates and the Enhancer in respect of amounts drawn under the Policy and any other amounts due the Enhancer under the Insurance Agreement, in full payment thereof in accordance with Section 5.02, on the Payment Date next succeeding the date of such Sale, or

(iii) the Indenture Trustee determines, in its sole discretion, that the conditions for retention of the Trust Estate set forth in Section 5.05 cannot be satisfied (in making any such determination, the Indenture Trustee may rely and shall be protected in relying in good faith upon an opinion of an Independent investment banking firm obtained and delivered as provided in Section 5.05), and the Enhancer consents to such Sale.

The purchase by the Indenture Trustee of all or any portion of the Trust Estate at a private Sale shall not be deemed a Sale or other disposition thereof for purposes of this Section 5.15(b).

(c)Unless the Noteholders and the Enhancer shall have otherwise consented or directed the Indenture Trustee, at any public Sale of all or any portion of the Trust Estate at which a minimum bid equal to or greater than the amount described in paragraph (ii) of Section 5.15(b) has not been established by the Indenture Trustee and no Person bids an amount equal to or greater than such amount, then the Indenture Trustee shall bid an amount at least \$1.00 more than the highest other bid, which bid shall be subject to the provisions of Section 5.15(d)(ii) herein.

(d)In connection with a Sale of all or any portion of the Trust Estate:

(i) any Noteholder may bid for and, with the consent of the Enhancer, purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property, without further accountability, and may, in paying the purchase money therefor, deliver any Notes or claims for interest thereon in lieu of cash up to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, and such Notes, in case the amounts so payable thereon shall be less than the amount due thereon, shall be returned to the Noteholders thereof after being appropriately stamped to show such partial payment;

(ii) the Indenture Trustee may bid for and acquire the property offered for Sale in connection with any Sale thereof, subject to any requirements of, and to the extent permitted by, applicable law in connection therewith, may purchase all or any portion of the Trust Estate in a private sale. In lieu of paying cash therefor, the Indenture Trustee may make settlement for the purchase price by crediting the gross Sale price against the sum of (A) the amount that would be distributable to the Noteholders and the Certificateholders and amounts owing to the Enhancer as a result of such Sale in accordance with Section 5.04(b) on the Payment Date next succeeding the date of such Sale and (B) the expenses of the Sale and of any Proceedings in connection therewith that are reimbursable to it, without being required to produce the Notes in order to complete any such Sale or in order for the net Sale price to be credited against such Notes, and any property so acquired by the Indenture Trustee shall be held and dealt with by it in accordance with the provisions of this Indenture;

(iii) the Indenture Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Trust Estate in connection with a Sale thereof;

(iv) the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Trust Estate in connection with a Sale thereof, and to take all action necessary to effect such Sale; and

(v) no purchaser or transferee at such a Sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.16 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.04(b).

Section 5.17 Performance and Enforcement of Certain Obligations.

(a) Promptly following a written request from the Enhancer or the Indenture Trustee (with the written consent of the Enhancer), the Issuer, in its capacity as owner of the Mortgage Loans, shall, with the written consent of the Enhancer, take all such lawful action as the Indenture Trustee may request to cause the Issuer to compel or secure the performance and observance by the Sellers and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Purchase Agreement and the Servicing Agreement, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Purchase Agreement and the Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, as pledgee of the Mortgage Loans, including the transmission of notices of default on the part of the Sellers or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Sellers or the Servicer of each of their obligations under the Purchase Agreement and the Servicing Agreement.

(b) If an Event of Default shall have occurred and be continuing, the Indenture Trustee, as pledgee of the Mortgage Loans, subject to the rights of the Enhancer under the Servicing Agreement, may, and at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Noteholders of 66 2/3% of the aggregate Note Balance of the Notes, shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Sellers or the Servicer under or in connection with the Purchase Agreement and the Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Sellers or the Servicer, as the case may be, of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Purchase Agreement and the Servicing Agreement, as the case may be, and any right of the Issuer to take such action shall not be suspended. In connection therewith, as determined by the Indenture Trustee, the Issuer shall take all actions necessary to effect the transfer of the Mortgage Loans to the Indenture Trustee.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, reports or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; provided, however, that the Indenture Trustee shall examine the certificates, reports and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of Section 6.01(a);

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11 or any direction from the Enhancer that the Enhancer is entitled to give under any of the Basic Documents.

(d) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Trust Agreement.

(f) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section and to the provisions of TIA.

(h) With respect to each Payment Date, on the Business Day following the related Determination Date, the Indenture Trustee shall forward or cause to be forwarded by mail, or other mutually agreed-upon method, to the Enhancer and the Servicer, a statement setting forth, to the extent applicable, during the Pre-Funding Period, the Pre-Funded Amount as of such Determination Date and any transfers of funds in connection therewith.

(i) The Indenture Trustee hereby accepts appointment as Certificate Paying Agent under the Trust Agreement and agrees to be bound by the provisions of the Trust Agreement relating to the Certificate Paying Agent. The Indenture Trustee hereby agrees to be bound by the provisions of Article IX of the Trust Agreement.

(j) The Indenture Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Event of Default (except for an Event of Default specified in clause (a) of the definition thereof) unless a Responsible Officer of the Indenture Trustee shall have received written notice or have actual knowledge thereof. In the absence of receipt of such notice or such knowledge, the Indenture Trustee may conclusively assume that there is no default or Event of Default.

(k) The Indenture Trustee shall have no duty to see to any recording or filing of any financing statement or continuation statement evidencing a security interest or to see to the maintenance of any such recording or filing or to any rerecording or refiling of

Section 6.02 Rights of Indenture Trustee.

(a)The Indenture Trustee may rely and shall be protected in acting or refraining from acting in good faith upon any resolution, Officer's Certificate, opinion of counsel, certificate of auditors, or any other certificate, statement, instrument, report, notice, consent or other document believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in any such document.

(b)Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on any such Officer's Certificate or Opinion of Counsel.

(c)The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d)The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e)The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f)The Indenture Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(g)Prior to the occurrence of an Event of Default hereunder, and after the curing or waiver of all Events of Default that may have occurred, the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Enhancer or the Noteholders representing a majority of the aggregate Note Balance; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require indemnity satisfactory to the Indenture Trustee against such cost, expense or liability as a condition to taking any such action.

(h)The Indenture Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Enhancer or the Noteholders, pursuant to the provisions of this Indenture, unless the Enhancer or the Noteholders shall have offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Indenture Trustee of the obligation, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise as a prudent investor would exercise or use under the circumstances in the conduct of such investor's own affairs.

Section 6.03 Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

Section 6.04 Indenture Trustee's Disclaimer. The Indenture Trustee shall not be (i) responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, (ii) accountable for the Issuer's use of the proceeds from the Notes or (iii) responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes, other than the Indenture Trustee's certificate of authentication thereon.

Section 6.05 Notice of Event of Default. If an Event of Default shall occur and be continuing, and if such Event of Default is provided for in the Basic Documents, the Responsible Officer of the Indenture Trustee, then the Indenture Trustee shall give prompt notice thereof to the Enhancer. The Indenture Trustee shall mail to each Noteholder notice of such Event of Default within 90 days after it occurs. Except in the case of an Event of Default with respect to the payment of principal of or interest on any Note, the Indenture Trustee may withhold such notice if and so long as a committee of its Responsible Officers in good faith determines that withholding such notice is in the interests of the Noteholders.

Section 6.06 Reports by Indenture Trustee to Noteholders. The Indenture Trustee shall deliver to each Noteholder such information as may be required to enable such Noteholder to prepare its federal and state income tax returns. In addition, upon Issuer Request, the Indenture Trustee shall promptly furnish such information reasonably requested by the Issuer that is reasonably available to the Indenture Trustee to enable the Issuer to perform its federal and state income tax reporting obligations.

Section 6.07 Compensation and Indemnity. The Indenture Trustee shall be compensated and indemnified by the Servicer in accordance with Section 6.06 of the Servicing Agreement. All amounts owing the Indenture Trustee hereunder in excess of such amount, as well as any amount owed to the Indenture Trustee in accordance with Section 6.06 of the Servicing Agreement, to the extent the Servicer has failed to pay such amount, shall be paid solely as provided in Section 3.05 hereof (subject to the priorities set forth therein). The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuer shall indemnify the Indenture Trustee against any and all loss, liability or expense (including attorneys' fees) incurred by it in connection with the administration of this trust and the performance of its duties hereunder. The Indenture Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend any such claim, and the Indenture Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer is not obligated to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

The Issuer's payment obligations to the Indenture Trustee pursuant to this Section 6.07 shall survive the discharge of this Indenture or the termination or resignation of the Indenture Trustee. When the Indenture Trustee incurs expenses after the occurrence of an Event of Default specified in clause (c) or (d) of the definition thereof with respect to the Issuer, such expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.08 Replacement of Indenture Trustee. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.08. The Indenture Trustee may resign at any time by so notifying the Issuer and the Enhancer. The Enhancer or the Noteholders of a majority of the aggregate Note Balance of the Notes may remove the Indenture Trustee by so notifying the Indenture Trustee and the Enhancer (if given by such Noteholders) and may appoint a successor Indenture Trustee. Unless a Servicer Default has occurred and is continuing, the appointment of any successor Indenture Trustee shall be subject to the prior written approval of the Servicer. The Issuer shall remove the Indenture Trustee if:

- (a) the Indenture Trustee fails to comply with Section 6.11;
- (b) the Indenture Trustee is adjudged a bankrupt or insolvent;
- (c) a receiver or other public officer takes charge of the Indenture Trustee or its property; or
- (d) the Indenture Trustee otherwise becomes incapable of fulfilling its duties under the Basic Documents.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee with the consent of the Enhancer, which consent shall not be unreasonably withheld. In addition, the Indenture Trustee shall resign to avoid being directly or indirectly controlled by the Issuer.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon, the resignation or removal

of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the retiring Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to the Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, then the retiring Indenture Trustee, the Issuer or the Noteholders of a majority of aggregate Note Balance of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

Section 6.09 Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, then the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee; provided, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide the Rating Agencies with written notice of any such transaction occurring after the Closing Date.

If at the time of any such succession by merger, conversion or consolidation, any of the Notes shall have been authenticated but not delivered, then any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated. If at such time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases, such certificates shall have the full force that it is anywhere in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

Section 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a)Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at such time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Issuer, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders and the Enhancer, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11, and no notice to Noteholders of the appointment of any co trustee or separate trustee shall be required under Section 6.08 hereof.

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

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c)Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as

effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture as the governing instrument of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.11 Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIAss.310(a). The Indenture Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition and it or its parent shall have a long-term debt rating of "A" or better by Moody's. The Indenture Trustee shall comply with TIAss.310(b); provided, however, that there shall be excluded from the operation of TIAss.310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIAss.310(b)(1) are met.

Section 6.12 Preferential Collection of Claims Against Issuer. The Indenture Trustee shall comply with TIAss.311(a), excluding any creditor relationship listed in TIAss.311(b). An Indenture Trustee that has resigned or been removed shall be subject to TIAss.311(a) to the extent indicated.

Section 6.13 Representations and Warranties. The Indenture Trustee hereby represents and warrants that:

(a) The Indenture Trustee is duly organized, validly existing and in good standing as a national banking association with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted.

(b) The Indenture Trustee has the power and authority to execute and deliver this Indenture and to carry out its terms; and the execution, delivery and performance of this Indenture have been duly authorized by the Indenture Trustee by all necessary corporate action.

(c) The consummation of the transactions contemplated by this Indenture and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of organization or bylaws of the Indenture Trustee or any agreement or other instrument to which the Indenture Trustee is a party or by which it is bound.

(d) To the Indenture Trustee's best knowledge, there are no Proceedings or investigations pending or threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Indenture Trustee or its properties (A) asserting the invalidity of this Indenture, (B) seeking to prevent the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Indenture Trustee of its obligations under, or the validity or enforceability of, this Indenture.

(e) The Indenture Trustee does not have notice of any adverse claim (as such terms are used in Section 8-302 of the UCC in effect in the State of Delaware) with respect to the Mortgage Loans.

Section 6.14 Directions to Indenture Trustee. The Indenture Trustee is hereby directed:

(a) to accept the pledge of the Mortgage Loans and hold the assets of the Trust in trust for the Noteholders and the Enhancer;

(b) to authenticate and deliver the Notes substantially in the form prescribed by Exhibit A in accordance with the terms of this Indenture; and

(c) to take all other actions as shall be required to be taken by the terms of this Indenture.

Section 6.15 Indenture Trustee May Own Securities. The Indenture Trustee, in its

ARTICLE VII

Noteholders' Lists and Reports

Section 7.01 Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer shall furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, and (b) at such other times as the Indenture Trustee and the Enhancer may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided, however, that for so long as the Indenture Trustee is the Note Registrar, no such list need be furnished.

Section 7.02 Preservation of Information; Communications to Noteholders.

(a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of the Noteholders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.01 upon receipt of a new list so furnished.

(b) Noteholders may communicate pursuant to TIAss. 312(b) with other Noteholders and the Enhancer with respect to their rights under this Indenture or under the Notes.

(c) The Issuer, the Indenture Trustee and the Note Registrar shall have the protection of TIAss. 312(c).

Section 7.03 Reports by Issuer.

(a) The Issuer shall:

(i) file with the Indenture Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Indenture Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders described in TIAss. 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.03(a) and by rules and regulations prescribed from time to time by the Commission.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 7.04 Reports by Indenture Trustee. If required by TIAss. 313(a), within 60 days after each January 1, beginning with January 1, 2007, the Indenture Trustee shall make available to each Noteholder as required by TIAss. 313(c) and to the Enhancer a brief report dated as of such date that complies with TIAss. 313(a). The Indenture Trustee also shall comply with TIAss. 313(b).

A copy of each report at the time of its distribution to Noteholders shall be filed by the Indenture Trustee with the Commission, if required, and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

Section 7.05 Exchange Act Reporting. In connection with the preparation and filing

of periodic reports by the Servicer pursuant to Article IV of the Servicing Agreement, the Indenture Trustee shall timely provide to the Issuer and the Holders as shown on the Note Register or Certificate Register as of the end of each calendar year, (II) copies of all pleadings, other legal process and any other documents relating to any claims, charges or complaints involving the Indenture Trustee, as indenture trustee hereunder, or the Trust Estate that are received by the Indenture Trustee, (III) notice of all matters that, to the actual knowledge of a Responsible Officer of the Indenture Trustee, have been submitted to a vote of the Holders, other than those matters that have been submitted to a vote of the Holders at the request of the Depositor or the Servicer, and (IV) notice of any failure of the Indenture Trustee to make any payment to the Holders as required pursuant to this Indenture. The Indenture Trustee shall not have any liability with respect to the Servicer's failure to properly prepare or file such periodic reports and the Servicer shall not have any liability with respect to such failure resulting from or relating to the Servicer's inability or failure to obtain any information not resulting from the Servicer's own negligence or willful misconduct.

ARTICLE VIII

Accounts, Disbursements and Releases

Section 8.01 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

Section 8.02 Trust Accounts.

(a) On or prior to the Closing Date, the Issuer shall cause the Indenture Trustee to establish and maintain, in the name of the Indenture Trustee, for the benefit of the Noteholders, the Certificate Paying Agent, on behalf of the Certificateholders, and the Enhancer, the Note Payment Account as provided in Section 3.01 of this Indenture.

(b) All monies deposited from time to time in the Note Payment Account pursuant to the Servicing Agreement and all deposits therein pursuant to this Indenture are for the benefit of the Noteholders, the Enhancer and the Certificate Paying Agent, on behalf of the Certificateholders, and all investments made with such monies, including all income or other gain from such investments, are for the benefit of the Servicer as provided in Section 5.01 of the Servicing Agreement.

On each Payment Date, the Indenture Trustee shall distribute all amounts on deposit in the Note Payment Account to the Noteholders in respect of the Notes and, in its capacity as Certificate Paying Agent, to the Certificateholders from the Distribution Account in the order of priority set forth in Section 3.05 (except as otherwise provided in Section 5.04(b)) and in accordance with the Servicing Certificate.

The Indenture Trustee shall invest any funds in the Note Payment Account in Permitted Investments selected in writing by the Servicer maturing no later than the Business Day preceding the next succeeding Payment Date (except that any investment in the institution with which the Note Payment Account is maintained may mature on such Payment Date) and shall not be sold or disposed of prior to the maturity. In addition, such Permitted Investments shall not be purchased at a price in excess of par. The Indenture Trustee shall have no liability whatsoever for investment losses on Permitted Investments, if such investments are made in accordance with the provisions of this Indenture and the Indenture Trustee is not the obligor under the Permitted Investment.

Section 8.03 Officer's Certificate. The Indenture Trustee shall receive at least seven days' notice when requested by the Issuer to take any action pursuant to Section 8.05(a), accompanied by copies of any instruments to be executed, and the Indenture Trustee shall also require, as a condition to such action, an Officer's Certificate, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with.

Section 8.04 Termination Upon Distribution to Noteholders. This Indenture and the respective obligations and responsibilities of the Issuer and the Indenture Trustee created hereby shall terminate upon the distribution to the Noteholders, the Certificate Paying Agent on behalf of the Certificateholders and the Indenture Trustee of all amounts required to be distributed pursuant to Article III and the distribution to the Credit Enhancer of all amounts owing to it; provided, however, that in no event shall the trust created hereby continue beyond the expiration of 21 years from the death of the survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

Section 8.05 Release of Trust Estate.

(a) Subject to the payment of its fees, expenses and indemnification, the Indenture Trustee may, and when required by the provisions of this Indenture or the Servicing Agreement, shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No Person relying upon an instrument executed by the Indenture Trustee as provided in Article VIII hereunder shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent, or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as (i) there are no Notes Outstanding, (ii) all sums due the Indenture Trustee pursuant to this Indenture have been paid and (iii) all sums due the Enhancer have been paid and the Policy has been returned to the Credit Enhancer, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture.

(c) The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.05 only upon receipt of an Issuer Request accompanied by an Officers' Certificate and a letter from the Enhancer stating that the Enhancer has no objection to such request from the Issuer.

(d) The Indenture Trustee shall, at the request of the Issuer or the Depositor, surrender the Policy to the Enhancer for cancellation, upon final payment of principal of and interest on the Notes.

Section 8.06 Surrender of Notes Upon Final Payment. By acceptance of any Note, the Noteholder thereof agrees to surrender such Note to the Indenture Trustee promptly, prior to such Noteholder's receipt of the final payment thereon.

ARTICLE IX

Supplemental Indentures

Section 9.01 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Noteholders of any Notes, but with prior notice to the Rating Agencies and the prior written consent of the Enhancer (which consent shall not be unreasonably withheld and so long as no Enhancer Default exists), the Issuer and the Indenture Trustee, when authorized by an Issuer Request, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Noteholders or the Enhancer, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

(v) to cure any ambiguity, to correct any error or to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein or in any supplemental indenture;

(vi) to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided, that such action shall not materially and adversely affect the interests of the Noteholders or the Enhancer (as evidenced by an Opinion of Counsel);

(vii) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI; or

(viii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by TIA;

provided, however, that no such supplemental indenture shall be entered into unless the Indenture Trustee shall have received an Opinion of Counsel to the effect that the execution of such supplemental indenture will not give rise to any material adverse tax consequence to the Noteholders, including any Adverse REMIC Event.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer and the Indenture Trustee, when authorized by an Issuer Request, may, without the consent of any Noteholder but with prior notice to the Rating Agencies and the Enhancer, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, (i) adversely affect in any material respect the interests of any Noteholder or the Enhancer or (ii) cause the Issuer to be subject to an entity level tax.

Section 9.02 Supplemental Indentures With Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Request, may, with prior notice to the Rating Agencies and with the consent of the Enhancer and the Noteholders of not less than a majority of the Note Balances affected thereby, by Act (as defined in Section 10.03 hereof) of such Noteholders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Noteholder of each Note affected thereby:

(a) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof or the Note Rate thereon, change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof;

(b) reduce the percentage of the Note Balances, the consent of the Noteholders of which is required for any such supplemental indenture, or the consent of the Noteholders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(c) modify or alter the provisions of the proviso to the definition of the term "Outstanding" or modify or alter the exception in the definition of the term "Noteholder";

(d) reduce the percentage of the aggregate Note Balance of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.04;

(e) modify any provision of this Section 9.02 except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the other Basic Documents cannot be modified or waived without the consent of the Noteholder of each Note affected thereby;

(f)modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation); or

(g)permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Noteholder of any Note of the security provided by the lien of this Indenture; and provided further, that such action shall not, as evidenced by an Opinion of Counsel, cause the Issuer to be subject to an entity level tax or cause any Adverse REMIC Event.

The Indenture Trustee may in its discretion determine whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Noteholders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act (as defined in Section 10.03 hereof) of Noteholders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.02, the Indenture Trustee shall mail to the Noteholders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.03 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive and, subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 9.04 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer, the Enhancer and the Noteholders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.05 Conformity with Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of TIA as in effect at the time of such amendment or supplement so long as this Indenture shall then be qualified under TIA.

Section 9.06 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee, shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

Miscellaneous

Section 10.01 Compliance Certificates and Opinions, etc.

take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee and to the Enhancer (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with;

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with; and

(v) if the signer of such certificate or opinion is required to be Independent, the statement required by the definition of the term "Independent."

(b)(i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 10.01(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate Note Balance of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the aggregate Note Balance of the Notes.

(iii) Whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property, other than property as contemplated by clause (v) below or securities released from the lien of this Indenture since the commencement of the then-current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate Note Balance of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the aggregate Note Balance of the Notes.

(v) Notwithstanding the foregoing, this Section 10.01(b) shall not apply to (A) collection upon, sales or other dispositions of the Mortgage Loans as

and to the extent permitted or required by the Basic Documents or (B) the making of cash payments out of the Note Payment Account in the extent permitted or required by the Basic Documents, so long as the Issuer shall deliver to the Indenture Trustee every six months, commencing December 31, 2006, an Officer's Certificate of the Issuer stating that all the dispositions of Collateral described in clauses (A) or (B) above that occurred during the preceding six calendar months (or such longer period, in the case of the first such Officer's Certificate) were permitted or required by the Basic Documents and that the proceeds thereof were applied in accordance with the Basic Documents.

Section 10.02 Form of Documents Delivered to Indenture Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of any Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of any Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Section 10.03 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 10.03.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Noteholder of any Note shall bind the Noteholder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 10.04 Notices, etc., to Indenture Trustee, Issuer, Enhancer and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of

(a)the Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office with a copy to JPMorgan Chase Bank, National Association, 227 W. Monroe Street, Chicago, Illinois 60606. The Indenture Trustee shall promptly transmit any notice received by it from the Noteholders to the Issuer,

(b)the Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid to the Issuer addressed to: GMACM Home Equity Loan Trust 2006-HE2, in care of the Owner Trustee, or at any other address previously furnished in writing to the Indenture Trustee by the Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee, or

(c)the Enhancer by the Issuer, the Indenture Trustee or by any Noteholders shall be sufficient for every purpose hereunder to in writing and mailed, first-class postage pre-paid, or personally delivered or telecopied to: Financial Guaranty Insurance Company, 125 Park Avenue, New York, New York 10017, Attention: Structured Finance Surveillance (GMACM Home Equity Loan Trust 2006-HE2), telecopier number (212) 312-3220. The Enhancer shall promptly transmit any notice received by it from the Issuer, the Indenture Trustee or the Noteholders to the Issuer or Indenture Trustee, as the case may be.

Notices required to be given to the Rating Agencies by the Issuer, the Indenture Trustee or the Owner Trustee shall be in writing, personally delivered or mailed by certified mail, return receipt requested, to (i) in the case of Moody's, at the following address: Moody's Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007 and (ii) in the case of Standard & Poor's, at the following address: Standard & Poor's, 55 Water Street, New York, New York 10041-0003, Attention: Asset Backed Surveillance Department; or, as to each of the foregoing Persons, at such other address as shall be designated by written notice to the other foregoing Persons.

Section 10.05 Notices to Noteholders; Waiver. Where this Indenture provides for a Notice, certificate, opinion, report or similar delivery to be given to any transaction party or to a Rating Agency, a copy of such document shall be contemporaneously sent to the Enhancer. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at such Person's address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given regardless of whether such notice is in fact actually received.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute an Event of Default.

Section 10.06 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Noteholder providing for a method of payment, or notice by the Indenture Trustee to such Noteholder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer shall furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee shall cause payments to be made and notices to be given in accordance with such agreements.

Section 10.07 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of TIA, such required provision shall control.

The provisions of TIAss.ss. 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this

Section 10.08 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 10.09 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents.

Section 10.10 Severability. In case any provision in this Indenture or in the Notes shall be held invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 10.11 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, the Enhancer, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Enhancer shall be a third party beneficiary of this Indenture.

Section 10.12 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 10.13 GOVERNING LAW. THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10.14 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 10.15 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which counsel shall be reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 10.16 Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their respective individual capacities), and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

Section 10.17 No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by its acceptance of a Note, hereby covenant and agree that they will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

Section 10.18 Inspection. The Issuer agrees that, on reasonable prior notice, it shall permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer's affairs, finances and

ARTICLE XI

REMIC Provisions

Section 11.01 REMIC Administration.

(a) The REMIC Administrator shall make an election to treat the Trust Estate, as set forth in Section 2.06 of the Trust Agreement, as three REMICs under the Code and, if necessary, under applicable state law, in accordance with Section 2.06 of the Trust Agreement. Such election will be made on Form 1066 or other appropriate federal tax or information return (including Form 8811) or any appropriate state return for the taxable year ending on the last day of the calendar year in which the Securities are issued. For the purposes of the REMIC elections in respect of the Trust Estate, Securities and interests to be designated as the "regular interests" and the sole class of "residual interests" in each REMIC will be set forth in Section 11.03. The REMIC Administrator and the Indenture Trustee shall not permit the creation of any "interests" (within the meaning of Section 860G of the Code) in each REMIC elected in respect of the Trust Fund other than the "regular interests" and "residual interests" so designated. The REMIC Administrator shall prepare and file or distribute such forms as may be required under the Code and related Treasury Regulations with respect to any payments of Interest Carry Forward Amounts to the holders of the Class A-IO Notes consistent with their treatment as payments pursuant to an interest rate cap agreement for federal tax purposes. The REMIC Administrator may assume that such interest rate cap contract has a value of zero.

(b) The Closing Date is hereby designated as the "startup day" of each of REMIC I and REMIC II as designated in Section 11.03 below, the Trust Estate within the meaning of Section 860G(a)(9) of the Code.

(c) GMAC Mortgage Corporation shall hold a Class R Certificate representing at least a 0.01% Percentage Interest in each Class of the Class R Certificates and shall be designated as "the tax matters person" with respect to each REMIC in the manner provided under Treasury regulations ss.1.860F-4(d) and Treasury regulations ss.301.6231(a)(7)-1. The REMIC Administrator, on behalf of the Tax Matters Partner, shall (i) act on behalf of each REMIC in relation to any tax matter or controversy involving the Trust Estate and (ii) represent the Trust Estate in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. The legal expenses, including without limitation attorneys' or accountants' fees, and costs of any such proceeding and any liability resulting therefrom shall be expenses of the Trust Estate and the REMIC Administrator shall be entitled to reimbursement therefor out of amounts attributable to the Mortgage Loans on deposit in the Custodial Account unless such legal expenses and costs are incurred by reason of the REMIC Administrator's willful misfeasance, bad faith or gross negligence.

(d) The REMIC Administrator shall prepare or cause to be prepared all of the Tax Returns that it determines are required with respect to each REMIC created hereunder and, if approval therefore is received from the applicable District Director of the Internal Revenue Service, shall sign and file such returns in a timely manner and, otherwise, shall, shall deliver such Tax Returns in a timely manner to the Owner Trustee, if the Owner Trustee is required to sign such returns in accordance with Section 5.03 of the Trust Agreement, and shall sign (if the Owner Trustee is not so required) and file such Tax Returns in a timely manner. The expenses of preparing such returns shall be borne by the REMIC Administrator without any right of reimbursement therefor. The REMIC Administrator agrees to indemnify and hold harmless the Owner Trustee with respect to any tax or liability arising from the Owner Trustee's signing of Tax Returns that contain errors or omissions. The Indenture Trustee and Servicer shall promptly provide the REMIC Administrator with such information as the REMIC Administrator may from time to time request for the purpose of enabling the REMIC Administrator to prepare Tax Returns.

(e) The REMIC Administrator shall provide (i) to any Transferor of a Class R Certificate such information as is necessary for the application of any tax relating to the transfer of a Class R Certificate to any Person who is not a Permitted Transferee, (ii) to the Indenture Trustee, and the Indenture Trustee shall forward to the Noteholders and the Certificateholders, such information or reports as are required by the Code or the

(f) The Servicer and the REMIC Administrator shall take such actions and shall cause each REMIC created hereunder to take such actions as are reasonably within the Servicer's or the REMIC Administrator's control and the scope of its duties more specifically set forth herein as shall be necessary or desirable to maintain the status of each REMIC as a REMIC under the REMIC Provisions (and the Indenture Trustee shall assist the Servicer and the REMIC Administrator, to the extent reasonably requested by the Servicer and the REMIC Administrator to do so). The Servicer and the REMIC Administrator shall not knowingly or intentionally take any action, cause the Trust Estate to take any action or fail to take (or fail to cause to be taken) any action reasonably within their respective control that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) endanger the status of any portion of any of the REMICs as a REMIC or (ii) result in the imposition of a tax upon any of the REMICs (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) (either such event, in the absence of an Opinion of Counsel or the indemnification referred to in this sentence, an "Adverse REMIC Event") unless the Servicer or the REMIC Administrator, as applicable, has received an Opinion of Counsel (at the expense of the party seeking to take such action or, if such party fails to pay such expense, and the Servicer or the REMIC Administrator, as applicable, determines that taking such action is in the best interest of the Trust Estate and the Noteholders and the Certificateholders, at the expense of the Trust Estate, but in no event at the expense of the Servicer, the REMIC Administrator, the Owner Trustee or the Indenture Trustee) to the effect that the contemplated action will not, with respect to each REMIC created hereunder, endanger such status or, unless the Servicer, the REMIC Administrator or both, as applicable, determine in its or their sole discretion to indemnify the Trust Estate against the imposition of such a tax, result in the imposition of such a tax. Wherever in this Agreement a contemplated action may not be taken because the timing of such action might result in the imposition of a tax on the Trust Estate, or may only be taken pursuant to an Opinion of Counsel that such action would not impose a tax on the Trust Estate, such action may nonetheless be taken provided that the indemnity given in the preceding sentence with respect to any taxes that might be imposed on the Trust Estate has been given and that all other preconditions to the taking of such action have been satisfied. The Indenture Trustee shall not take or fail to take any action (whether or not authorized hereunder) as to which the Servicer or the REMIC Administrator, as applicable, has advised it in writing that it has received an Opinion of Counsel to the effect that an Adverse REMIC Event could occur with respect to such action. In addition, prior to taking any action with respect to any of the REMICs created hereunder or any related assets thereof, or causing any of the REMICs to take any action, which is not expressly permitted under the terms of this Agreement, the Indenture Trustee will consult with the Servicer or the REMIC Administrator, as applicable, or its designee, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to any of the REMICs, and the Indenture Trustee shall not take any such action or cause either REMIC to take any such action as to which the Servicer or the REMIC Administrator, as applicable, has advised it in writing that an Adverse REMIC Event could occur. The Servicer or the REMIC Administrator, as applicable, may consult with counsel to make such written advice, and the cost of same shall be borne by the party seeking to take the action not expressly permitted by this Agreement, but in no event at the expense of the Servicer or the REMIC Administrator. At all times as may be required by the Code, the Servicer will to the extent within its control and the scope of its duties more specifically set forth herein, maintain substantially all of the assets of each REMIC created hereunder as "qualified mortgages" as defined in Section 860G(a)(3) of the Code and "permitted investments" as defined in Section 860G(a)(5) of the Code.

(g) In the event that any tax is imposed on "prohibited transactions" of any of the REMICs created hereunder as defined in Section 860F(a)(2) of the Code, on "net income from foreclosure property" of any of the REMICs as defined in Section 860G(c) of the Code, on any contributions to any of the REMICs after the Startup Day therefor pursuant to Section 860G(d) of the Code, or any other tax is imposed by the Code or any applicable provisions of state or local tax laws, such tax shall be charged (i) to the Servicer, if such tax arises out of or results from a breach by the Servicer of any of its obligations under this Agreement or the Servicer has in its sole discretion determined to indemnify the Trust Estate against such tax, (ii) to the Indenture Trustee, if such tax arises out of or results from a breach by the Trustee of any of its obligations under this Article XI, or (iii) otherwise against amounts on deposit in the Custodial Account and on the Payment Date(s) following such reimbursement the aggregate of such taxes shall be allocated in reduction of the accrued interest due on each Class entitled thereto on a pro rata basis.

(h) The Indenture Trustee and the Servicer shall, for federal income tax purposes, maintain books and records with respect to each REMIC created hereunder on a calendar year and on an accrual basis or as otherwise may be required by the REMIC Provisions.

(i) Following the Startup Day, neither the Servicer nor the Indenture Trustee shall

accept any contributions of assets to any of the REMICs created hereunder unless (subject to Section 11.01(f)) the Servicer and the Indenture Trustee have received an Opinion of Counsel (at the expense of the party seeking to make such contribution) to the effect that the inclusion of such assets in such REMIC will not cause any of the REMICs to fail to qualify as a REMIC at any time that any Notes or Certificates are outstanding or subject any of the REMICs to any tax under the REMIC Provisions or other applicable provisions of federal, state and local law or ordinances.

(j) Neither the Servicer nor the Trustee shall (subject to Section 11.01(f)) enter into any arrangement by which any of the REMICs created hereunder will receive a fee or other compensation for services nor permit any of the REMICs to receive any income from assets other than "qualified mortgages" as defined in Section 860G(a)(3) of the Code or "permitted investments" as defined in Section 860G(a)(5) of the Code.

(k) Solely for the purposes of Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, the "latest possible maturity date" by which the Certificate Principal Balance of each Class of Notes and Certificates representing a regular interest in the applicable REMIC is the Final Payment Date.

(l) Within 30 days after the Closing Date, the REMIC Administrator shall prepare and file with the Internal Revenue Service Form 8811, "Information Return for Real Estate Mortgage Investment Conduits (REMIC) and Issuers of Collateralized Debt Obligations" for each REMIC created hereunder.

(m) Neither the Indenture Trustee nor the Servicer shall sell, dispose of or substitute for any of the Mortgage Loans (except in connection with (i) the default, imminent default or foreclosure of a Mortgage Loan, including but not limited to, the acquisition or sale of a Mortgaged Property acquired by deed in lieu of foreclosure, (ii) the bankruptcy of any of the REMICs created hereunder, (iii) the termination of the applicable REMIC pursuant to Section 8.02 of the Trust Agreement or (iv) a purchase of Mortgage Loans pursuant to the Purchase Agreement) nor acquire any assets for any of the REMICs, nor sell or dispose of any investments in the Custodial Account or the Payment Account for gain nor accept any contributions to any of the REMICs after the Closing Date unless it has received an Opinion of Counsel that such sale, disposition, substitution or acquisition will not (a) affect adversely the status of any of the REMICs as a REMIC or (b) unless the Servicer has determined in its sole discretion to indemnify the Trust Estate against such tax, cause any REMIC to be subject to a tax on "prohibited transactions" or "contributions" pursuant to the REMIC Provisions.

(n) The Indenture Trustee will apply for an employer identification number from the Internal Revenue Service on a Form SS-4 or any other acceptable method for all tax entities.

Section 11.02 Servicer, REMIC Administrator and Indenture Trustee Indemnification.

The Indenture Trustee agrees to indemnify the Trust Estate, the REMIC Administrator and the Servicer for any taxes and costs including, without limitation, any reasonable attorneys fees imposed on or incurred by the Trust Estate or the Servicer, as a result of a breach of the Indenture Trustee's covenants set forth in Article VIII or this Article XI.

The REMIC Administrator agrees to indemnify the Trust Estate, the Servicer, the Depositor, the Owner Trustee and the Indenture Trustee for any taxes and costs (including, without limitation, any reasonable attorneys' fees) imposed on or incurred by the Trust Estate, the Depositor, GMACM Mortgage Corporation, the Servicer, the Owner Trustee or the Indenture Trustee, as a result of a breach of the REMIC Administrator's covenants set forth in this Article XI with respect to compliance with the REMIC Provisions, including without limitation, any penalties arising from the Owner Trustee's execution of Tax Returns prepared by the REMIC Administrator that contain errors or omissions; provided, however, that such liability will not be imposed to the extent such breach is a result of an error or omission in information provided to the REMIC Administrator by the Servicer in which case Section 11.02(c) will apply.

The Servicer agrees to indemnify the Trust Estate, the REMIC Administrator, the Owner Trustee and the Indenture Trustee for any taxes and costs (including, without limitation, any reasonable attorneys' fees) imposed on or incurred by the Trust Estate, the REMIC Administrator, the Owner Trustee or the Indenture Trustee, as a result of a breach of the Servicer's covenants set forth in this Article XI or in Article III with respect to compliance with the REMIC Provisions, including without limitation, any penalties arising from the Indenture Trustee's execution of Tax Returns prepared by the Servicer that contain errors or omissions.

Section 11.03 Designation of REMIC(s).

The REMIC Administrator will make an election to treat the entire segregated pool of assets described in the definition of Trust Estate (but excluding the Pre-Funding Account and the Capitalized Interest Account), and subject to this Agreement (including the Mortgage

The REMIC I Regular Interests will be "regular interests" in REMIC I and the Class R-I Certificates will be the sole class of "residual interests" in REMIC I for purposes of the REMIC Provisions under the federal income tax law.

The REMIC II Regular Interests will be "regular interests" in REMIC II and the Class R-II Certificates will be the sole class of "residual interests" therein for purposes of the REMIC Provisions (as defined herein) under federal income tax law.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

GMACM HOME EQUITY LOAN TRUST 2006-HE2, as Issuer

By: WILMINGTON TRUST COMPANY, not in its
individual capacity but solely as Owner
Trustee

By: _____
 Name: _____
 Title: _____

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as
Indenture Trustee

By: _____
 Name: _____
 Title: _____

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
hereby accepts appointment as Paying
Agent pursuant to Section 3.03 hereof
and as Note Registrar pursuant to Section
4.02 hereof.

By: _____
 Name: _____
 Title: _____

Signatures and Seals

STATE OF _____)
)
) ss.:
COUNTY OF _____)

On this ____ day of June 2006, before me personally appeared _____, to me known, who being by me duly sworn, did depose and say, that he/she resides at _____, that he/she is the _____ of Wilmington Trust Company, the Owner Trustee, one of the corporations described in and which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal;

Notary Public

Acknowledgements

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of June 2006, before me personally appeared _____, to me known, who being by me duly sworn, did depose and say, that he/she resides at _____; that he/she is the _____ of JPMorgan Chase Bank, National Association as Indenture Trustee, one of the corporations described in and which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he/she signed his/her name thereto by like order.

Notary Public

NOTORIAL SEAL

EXHIBIT A-1
FORM OF CLASS A-1, CLASS A-2, CLASS A-3 AND CLASS A-4 NOTE

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

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

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THIS NOTE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE SELLERS, THE DEPOSITOR, THE SERVICER, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE OR GMAC MORTGAGE GROUP, INC. OR ANY OF THEIR RESPECTIVE AFFILIATES, EXCEPT AS EXPRESSLY PROVIDED IN THE INDENTURE OR THE OTHER BASIC DOCUMENTS.

THE HOLDER OF THIS NOTE IS DEEMED TO HAVE REPRESENTED THAT THE ACQUISITION OF THIS NOTE BY THE HOLDER DOES NOT CONSTITUTE OR GIVE RISE TO A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, FOR WHICH NO STATUTORY, REGULATORY OR ADMINISTRATIVE EXEMPTION IS AVAILABLE.

GMACM Home Equity Loan-Backed Term Note, Class A-[__]

Registered

Initial Note Balance: \$[]

No. A-[__]-__

Note Rate: [____%]

CUSIP NO. []

GMACM HOME EQUITY LOAN TRUST 2006-HE2

GMACM Home Equity Loan Trust 2006-HE2, a statutory trust duly organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal sum of [_____] Dollars (\$[_____]), payable on each Payment Date in an amount equal to the pro rata portion allocable hereto (based on the Initial Note Balance specified above and the Initial Note Balance of all A-[_____] Notes) of the aggregate amount, if any, payable from the Note Payment Account in respect of principal of the Class A-[_____] Notes (the "Notes") pursuant to Section 3.05 of the indenture dated as of June 29, 2006 (the "Indenture"), between the Issuer and JPMorgan Chase Bank, National Association as indenture trustee (the "Indenture Trustee"); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Payment Date in May 2036, to the extent not previously paid on a prior Payment Date. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Appendix A to the Indenture.

Interest on the Notes will be paid monthly on each Payment Date at the Note Rate for the related Class of Notes for the Interest Period.

This Note is entitled to the benefits of an irrevocable and unconditional financial guaranty insurance policy issued by Financial Guaranty Insurance Company (the "Enhancer").

Principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to herein, or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE2 (the "Series 2006-HE2 Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Noteholders of the Series 2006-HE2 Notes. The Series 2006-HE2 Notes are subject to all terms of the Indenture.

The Series 2006-HE2 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of and interest on this Note will be payable on each Payment Date, commencing on July 25, 2006, as described in the Indenture. "Payment Date" means the twenty-fifth day of each month, or, if any such date is not a Business Day, then the next succeeding Business Day.

The entire unpaid principal amount of this Note shall be due and payable in full on the Payment Date in May 2036 pursuant to the Indenture, to the extent not previously paid on a prior Payment Date. Notwithstanding the foregoing, if an Event of Default shall have occurred and be continuing, then the Indenture Trustee, the Enhancer or the Noteholders of Notes representing not less than a majority of the aggregate Voting Rights of the Notes, with the consent of the Enhancer, may declare the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Notes shall be made pro rata to the Noteholders of Notes entitled thereto.

Any installment of interest or principal, if any, payable on any Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the related Noteholder on the preceding Record Date, by wire transfer to an account specified in writing by such Noteholder reasonably satisfactory to the Indenture Trustee as of the preceding Record Date or, if no such instructions have been delivered to the Indenture Trustee, by check or money order to such Noteholder mailed to such Noteholder's address as it appears in the Note Register, the amount required to be distributed to such Noteholder on such Payment Date pursuant to such Noteholder's Notes; provided, however, that the Indenture Trustee shall not pay to such Noteholder any amount required to be withheld from a payment to such Noteholder by the Code. Any reduction in the principal amount of this Note (or any one or more predecessor Notes) effected by any payments made on any

shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered Noteholder hereof as of the Record Date preceding such Payment Date by notice mailed or transmitted by facsimile prior to such Payment Date, and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the address specified in such notice of final payment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the Corporate Trust Office of the Indenture Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder hereof or such Noteholder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and thereupon one or more new Notes in authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Note Registrar shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration of transfer or exchange of this Note.

Each Noteholder or Beneficial Owner of a Note, by its acceptance of a Note, or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee, the Sellers, the Servicer, the Depositor or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Beneficial Owner of a Note, by its acceptance of a Note or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees by accepting the benefits of the Indenture that such Noteholder or Beneficial Owner will not at any time institute against the Depositor, the Sellers, the Servicer, GMAC Mortgage Group, Inc. or the Issuer, or join in any institution against the Depositor, the Sellers, the Servicer, GMAC Mortgage Group, Inc. or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Basic Documents.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in the name of which this Note is registered (as of the day of determination or as of such other date as may be specified in the Indenture) as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Indenture Trustee and the rights of the Noteholders of the Series 2006-HE2 Notes under the Indenture at any time by the Issuer and the Indenture Trustee with the consent of the Enhancer and the Noteholders of Notes representing a majority of the aggregate Voting Rights of the Notes then Outstanding and with prior notice to the Rating Agencies. The Indenture also contains provisions permitting the Noteholders of Notes representing specified percentages of the Voting Rights of the Series 2006-HE2 Notes, on behalf of the Noteholders of all Series 2006-HE2 Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Noteholder of this Note (or any one of more predecessor Notes) shall be conclusive and binding upon such Noteholder and upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Noteholders of the Series 2006-HE2 Notes issued thereunder but with prior notice to the Rating Agencies and the

The term "Issuer" as used in this Note includes any successor or the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflicts of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, none of Wilmington Trust Company in its individual capacity, JPMorgan Chase Bank, National Association, in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Note or the performance of, or the failure to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Noteholder of this Note, by its acceptance hereof, agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, such Noteholder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

[Signature Page Follows]

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Issuer and not in its individual capacity, has caused this Note to be duly executed.

GMACM HOME EQUITY LOAN TRUST 2006-HE2

By: WILMINGTON TRUST COMPANY, not in its
individual capacity but solely as Owner
Trustee

Dated: June 29, 2006

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
not in its individual capacity but solely as
Indenture Trustee

By: _____
Authorized Signatory

Dated: June 29, 2006

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfer unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____,
attorney, to transfer said Note on the books kept for registration thereof, with full power
of substitution in the premises.

Dated: _____

_____* /
Signature Guaranteed:

_____* /

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT A
FORM OF NOTES

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

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THIS NOTE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE SELLERS, THE DEPOSITOR, THE SERVICER, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE OR GMAC MORTGAGE GROUP, INC. OR ANY OF THEIR RESPECTIVE AFFILIATES, EXCEPT AS EXPRESSLY PROVIDED IN THE INDENTURE OR THE OTHER BASIC DOCUMENTS.

Registered

Initial Note Balance:

\$_____

No. A-__

Note Rate: Variable

CUSIP NO. _____

GMACM Home Equity Loan Trust 2006-HE2, a statutory trust duly organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal sum of _____dollars (\$_____), payable on each Payment Date in an amount equal to the pro rata portion allocable hereto (based on the Initial Note Balance specified above and the Initial Note Balance of all Class A-__ Notes) of the aggregate amount, if any, payable from the Note Payment Account in respect of principal of the Class A Notes (the "Notes") pursuant to Section 3.05 of the indenture dated as of June 29, 2006 (the "Indenture"), between the Issuer and JPMorgan Chase Bank, National Association, as indenture trustee (the "Indenture Trustee"); provided, however, provided however, the entire unpaid principal amount of this Note shall be due and payable on the Payment Date occurring in May 2036, in each case, to the extent not previously paid on a prior Payment Date. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Appendix A to the Indenture.

Interest on the Notes will be paid monthly on each Payment Date at the Note Rate for the related Interest Period subject to limitations that may result in Interest Shortfalls (as further described in the Indenture). Interest on this Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid (in the case of the first Payment Date, from the Closing Date) to but excluding such Payment Date. Interest will be computed on the basis of the actual number of days in each Interest Period and a year assumed to consist of 360 days.

Principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its GMACM Home Equity Loan-Backed Notes, Series 2006-HE2 (the "Series 2006-HE2 Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Noteholders of the Series 2006-HE2 Notes. The Series 2006-HE2 Notes are subject to all terms of the Indenture.

The Series 2006-HE2 Notes (the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

This Note is entitled to the benefits of an irrevocable and unconditional financial guaranty insurance policy issued by Financial Guaranty Insurance Company.

Principal of and interest on this Note will be payable on each Payment Date, commencing on July 25, 2006, as described in the Indenture. "Payment Date" means the twenty-fifth day of each month, or, if any such date is not a Business Day, then the next succeeding Business Day.

Unless an Early Amortization Event (as defined in the Indenture) shall have occurred and be continuing, it is expected that the entire unpaid principal amount of this Note shall be due and payable on the related Targeted Final Payment Date in accordance with the terms of the Indenture, to the extent not previously paid on a prior Payment Date. Notwithstanding the foregoing, the entire unpaid principal amount of this Note shall be due and payable in full on the Payment Date in [August 2035] pursuant to the Indenture, to the extent not previously paid on a prior Payment Date. Notwithstanding the foregoing, if an Event of Default shall have occurred and be continuing, then the Indenture Trustee, the Enhancer or the Noteholders of Notes representing not less than a majority of the aggregate Note Balance of the Notes, with the consent of the Enhancer, may declare the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Notes shall be made pro rata to the Noteholders of Notes entitled thereto.

Any installment of interest or principal, if any, payable on any Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be

paid to the registered Noteholder on the preceding Record Date, by wire transfer to an account specified in writing by such Noteholder reasonably satisfactory to the Indenture Trustee as of the preceding Record Date or, if no such instructions have been delivered to the Indenture Trustee, by check or money order to such Noteholder mailed to such Noteholder's address as it appears in the Note Register, the amount required to be distributed to such Noteholder on such Payment Date pursuant to such Noteholder's Notes; provided, however, that the Indenture Trustee shall not pay to such Noteholder any amount required to be withheld from a payment to such Noteholder by the Code. Any reduction in the principal amount of this Note (or any one or more predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered Noteholder hereof as of the Record Date preceding such Payment Date by notice mailed or transmitted by facsimile prior to such Payment Date, and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the address specified in such notice of final payment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the Corporate Trust Office of the Indenture Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder hereof or such Noteholder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and thereupon one or more new Notes in authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Note Registrar shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration of transfer or exchange of this Note.

Each Noteholder or Beneficial Owner of a Note, by its acceptance of a Note, or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee, the Sellers, the Servicer, the Depositor or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Beneficial Owner of a Note, by its acceptance of a Note or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees by accepting the benefits of the Indenture that such Noteholder or Beneficial Owner will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Basic Documents.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Issuer. Each Noteholder by its acceptance of a Note (and each Beneficial Owner of a Note by its acceptance of a beneficial interest in a Note), agrees to treat the Notes for federal, state and local income, single business and franchise tax purposes as indebtedness of the Issuer.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in the name of which this Note is registered (as of the day of determination or as of such other date as may be specified in the Indenture) as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Indenture

Trustee and the rights of the Noteholders of the Series 2006-HE2 Notes under the Indenture at any time by the Issuer and the Indenture Trustee with the consent of the Enhancer and the Noteholders of Notes representing a majority of the aggregate Note Balance of the Notes then Outstanding and with prior notice to the Rating Agencies. The Indenture also contains provisions permitting the Noteholders of Notes representing specified percentages of the Note Balances of the Series 2006-HE2 Notes, on behalf of the Noteholders of all Series 2006-HE2 Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Noteholder of this Note (or any one of more predecessor Notes) shall be conclusive and binding upon such Noteholder and upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Noteholders of the Series 2006-HE2 Notes issued thereunder but with prior notice to the Rating Agencies and the Enhancer.

The term "Issuer" as used in this Note includes any successor or the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflicts of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, none of Wilmington Trust Company in its individual capacity, JPMorgan Chase Bank, National Association, in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Note or the performance of, or the failure to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Noteholder of this Note, by its acceptance hereof, agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, such Noteholder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

The Servicer shall have the right to purchase from the Issuer all of the Mortgage Loans and related REO Property if the aggregate Note Balance of the Notes as of any Payment Date is less than 10% of the aggregate Note Balance of the Notes as of the Closing Date, (provided that a draw on the Policy would not occur as a result of such purchase and provided further that the purchase price will provide sufficient funds to pay the outstanding Note Balance and accrued and unpaid interest on the Notes to the Payment Date on which such amounts are to be distributed to the Securityholders), at a price equal to 100% of the aggregate unpaid Principal Balance of all such remaining Mortgage Loans, plus accrued and unpaid interest thereon at the weighted average of the Loan Rates thereon up to the date preceding the Payment Date on which such amounts are to be distributed to the Securityholders (and in the case of REO Property, the fair market value of the REO Property), plus any amounts due and owing to the Enhancer under the Insurance Agreement related to the Mortgage Loans or the Notes (and any unpaid Servicing Fee relating to the Mortgage Loans shall be deemed to have been paid at such time), plus any Interest Shortfall and interest owed thereon to the Noteholders.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Issuer and not in its individual capacity, has caused this Note to be duly executed.

GMACM HOME EQUITY LOAN TRUST 2006-HE2

By: WILMINGTON TRUST COMPANY, not in its
individual capacity but solely as Owner
Trustee

Dated: _____

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

JPMorgan Chase Bank, National Association.,
not in its individual capacity but solely as
Indenture Trustee

Dated: _____

By: _____
Authorized Signatory

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfer unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints
_____, attorney, to transfer said Note on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

_____/ */
Signature Guaranteed:

_____/ */

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Term Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B
FORM OF RULE 144A INVESTMENT REPRESENTATION

Description of Rule 144A Securities, including numbers:

The undersigned buyer (the "Buyer"), intends to acquire the Rule 144A Securities described above from the seller (the "Seller").

1. In connection with such transfer and in accordance with the agreements pursuant to which the Rule 144A Securities were issued, the Seller hereby certifies the following facts: Neither the Seller nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security form, or otherwise approached or negotiated with respect to the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, that would constitute a public offering of the Rule 144A Securities under the Securities Act of 1933, as amended (the "1933 Act"), or that would render the disposition of the Rule 144A Securities a violation of Section 5 of the 1933 Act or require registration pursuant thereto, and that the Seller has not offered the Rule 144A Securities to any person other than the Buyer or another "qualified institutional buyer" as defined in Rule 144A under the 1933 Act.

2. The Buyer warrants and represents to, and covenants with, the Indenture Trustee and the Issuer (as defined in the indenture dated as of June 29, 2006 (the "Indenture"), between GMACM Home Equity Loan Trust 2006-HE2, as Issuer, and JPMorgan Chase Bank, National Association, as Indenture Trustee, pursuant to Section 4.02 of the Indenture, as follows:

a. The Buyer understands that the Rule 144A Securities have not been registered under the 1933 Act or the securities laws of any state.

b. The Buyer considers itself a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Rule 144A Securities.

c. The Buyer has been furnished with all information regarding the Rule 144A Securities that it has requested from the Seller, the Indenture Trustee, the Owner Trustee or the Servicer.

d. Neither the Buyer nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security from, or otherwise approached or negotiated with respect to the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, that would constitute a public offering of the Rule 144A Securities under the 1933 Act or that would render the disposition of the Rule 144A Securities 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 Rule 144A Securities.

e. The Buyer is a "qualified institutional buyer" as that term is defined in Rule 144A under the 1933 Act and has completed either of the forms of certification to that effect attached hereto as Annex 1 or Annex 2. The Buyer is aware that the sale to it is being made in reliance on Rule 144A. The Buyer is acquiring the Rule 144A Securities for its own account or the accounts of other qualified institutional buyers, understands that such Rule 144A Securities may be resold, pledged or transferred only (i) to a person reasonably believed to be a qualified institutional buyer that purchases for its own account or for the account

3. This document may be executed in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the same document.

IN WITNESS WHEREOF, the Buyer has executed this document as of the date set forth below.

Print Name of Buyer

By: _____
Name:
Title:

Taxpayer Identification:

No.
Date:

ANNEX 1 TO EXHIBIT B

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Buyers Other Than Registered Investment Companies]

The undersigned hereby certifies as follows in connection with the Rule 144A Investment Representation to which this Certification is attached:

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

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

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

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

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

- ___ Savings and Loan. The Buyer (a) is a savings and loan association, building and loan association, cooperative bank, credit union, or similar association or similar institution, which is supervised and examined by a State or Federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements.
- ___ Broker-Dealer. The Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- ___ Insurance Company. The Buyer is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state or territory or the District of Columbia.
- ___ State or Local Plan. The Buyer is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of the state or its political subdivisions, for the benefit of its employees.
- ___ ERISA Plan. The Buyer is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.
- ___ Investment Adviser. The Buyer is an investment adviser registered under the Investment Advisers Act of 1940, as amended.
- ___ SBIC. The Buyer is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
- ___ Business Development Company. The Buyer is a business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
- ___ Trust Fund. The Buyer is a trust fund whose trustee is a bank or trust company and whose participants are exclusively (a) plans established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees, or (b) employee benefit plans within the meaning of Title I of the Employee Retirement Income Security Act of 1974, but is not a trust fund that includes as participants individual retirement accounts or H.R. 10 plans.

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

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Buyer, the Buyer used the cost of such securities to the Buyer and did not include any of the securities referred to in the preceding paragraph. Further, in determining such aggregate amount, the Buyer may have included securities owned by subsidiaries of the Buyer, but only if such subsidiaries are consolidated with the Buyer in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Buyer's direction. However, such securities were not included if the Buyer is a majority-owned, consolidated subsidiary of another enterprise and the Buyer is not itself a reporting company under the Securities Exchange Act of 1934, as amended.

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

___	___	Will the Buyer be purchasing the Rule 144A
Yes	No	Securities only for the Buyer's own account?

6. If the answer to the foregoing question is "no", the Buyer agrees that, in connection with any purchase of securities sold to the Buyer for the account of a third party (including any separate account) in reliance on Rule 144A, the Buyer will only purchase for the account of a third party that at the time is a "qualified institutional buyer" within the meaning of Rule 144A. In addition, the Buyer agrees that the Buyer will not purchase securities for a third party unless the Buyer has obtained a current representation letter from such third party or taken other appropriate steps contemplated by Rule 144A to conclude that such third party independently meets the definition of "qualified

7. The Buyer will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Buyer's purchase of Rule 144A Securities will constitute a reaffirmation of this certification as of the date of such purchase.

Print Name of Buyer

By: _____

Name:

Title:

Date:

ANNEX 2 TO EXHIBIT B

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Buyers That Are Registered Investment Companies]

The undersigned hereby certifies as follows in connection with the Rule 144A Investment Representation to which this certification is attached:

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

2. In connection with purchases by Buyer, the Buyer is a "qualified institutional buyer" as defined in SEC Rule 144A because (i) the Buyer is an investment company registered under the Investment Company Act of 1940, and (ii) as marked below, the Buyer alone, or the Buyer's Family of Investment Companies, owned at least \$100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year. For purposes of determining the amount of securities owned by the Buyer or the Buyer's Family of Investment Companies, the cost of such securities was used.

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

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

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

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

5. The Buyer is familiar with Rule 144A and understands that each of the parties to which this certification is made are relying and will continue to rely on the

6. The undersigned will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice, the Buyer's purchase of Rule 144A Securities will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

Print Name of Buyer

By: _____
Name:
Title:

IF AN ADVISER:

Print Name of Buyer

Date:

EXHIBIT C
FORM OF INVESTOR REPRESENTATION LETTER

_____, 20__

Re: GMACM HOME EQUITY LOAN TRUST 2006-HE2
GMACM Home Equity Loan-Backed Variable Pay Revolving Note

Ladies and Gentlemen:

[_____] (the "Purchaser") intends to purchase from [_____] (the "Seller") \$[_____] Variable Pay Revolving Notes, GMACM Home Equity Loan Trust 2006-HE2 (the "Notes"), issued pursuant to the Indenture (the "Indenture"), dated as of June 29, 2006 between GMACM Home Equity Loan Trust 2006-HE2, as Issuer, and JPMorgan Chase Bank, National Association, as Indenture Trustee (the "Indenture Trustee"). All terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. The Purchaser hereby certifies, represents and warrants to, and covenants with, the Issuer and the Indenture Trustee that:

1. The Purchaser understands that (a) the Notes have not been and will not be registered or qualified under the Securities Act of 1933, as amended (the "Act") or any state securities law, (b) the Depositor is not required to so register or qualify the Notes, (c) the Notes may be resold only if registered and qualified pursuant to the provisions of the Act or any state securities law, or if an exemption from such registration and qualification is available, (d) the Indenture contains restrictions regarding the transfer of the Notes and (e) the Notes will bear a legend to the foregoing effect.

2. The Purchaser is acquiring the Notes for its own account for investment only and not with a view to or for sale in connection with any distribution thereof in any manner that would violate the Act or any applicable state securities laws.

3. The Purchaser is (a) a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters, and, in particular, in such matters related to securities similar to the Notes, such that it is capable of evaluating the merits and risks of investment in the Notes, (b) able to bear the economic risks of such an investment and (c) an "accredited investor" within the meaning of Rule 501(a) promulgated pursuant to the Act.

4. The Purchaser has been furnished with, and has had an opportunity to review (a) a copy of the Indenture and (b) such other information concerning the Notes, the Mortgage Loans and the Depositor as has been requested by the Purchaser from the Depositor or the Seller and is relevant to the Purchaser's decision to purchase the Notes. The Purchaser has had any questions arising from such review

5. The Purchaser has not and will not nor has it authorized or will it authorize any person to (a) offer, pledge, sell, dispose of or otherwise transfer any Note, any interest in any Note or any other similar security to any person in any manner, (b) solicit any offer to buy or to accept a pledge, disposition of other transfer of any Note, any interest in any Note or any other similar security from any person in any manner, (c) otherwise approach or negotiate with respect to any Note, any interest in any Note or any other similar security with any person in any manner, (d) make any general solicitation by means of general advertising or in any other manner or (e) take any other action, that (as to any of (a) through (e) above) would constitute a public offering of any Note under the Act, that would render the disposition of any Note a violation of Section 5 of the Act or any state securities law, or that would require registration or qualification pursuant thereto. The Purchaser will not sell or otherwise transfer any of the Notes, except in compliance with the provisions of the Indenture.

6. The Purchaser will comply with all applicable federal and state securities laws, and with the terms of the Indenture, in connection with any subsequent resale of the Notes by the Purchaser.

Very truly yours,

By: _____
Name:
Title:

EXHIBIT D
FORM OF TRANSFEROR CERTIFICATE

_____, 20__

Re: GMACM HOME EQUITY LOAN TRUST 2006-HE2
GMACM Home Equity Loan-Backed Variable Pay Revolving Note

Ladies and Gentlemen:

This letter is delivered to you in connection with the transfer by [_____] (the "Seller") to [_____] (the "Purchaser") of \$[_____] Variable Pay Revolving Notes, GMACM Home Equity Loan Trust 2006-HE2 (the "Notes"), issued pursuant to the Indenture (the "Indenture"), dated as of June 29, 2006 between GMACM Home Equity Loan Trust 2006-HE2, as Issuer, and JPMorgan Chase Bank, National Association, as Indenture Trustee (the "Indenture Trustee"). All terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. The Seller hereby certifies, represents and warrants to, and covenants with, the Issuer and the Indenture Trustee that:

Neither the Seller nor anyone acting on its behalf has (a) offered, pledged, sold, disposed of or otherwise transferred any Note, any interest in any Note or any other similar security to any person in any manner, (b) has solicited any offer to buy or to accept a pledge, disposition or other transfer of any Note, any interest in any Note or any other similar security from any person in any manner, (c) has otherwise approached or negotiated with respect to any Note, any interest in any Note or any other similar security with any person in any manner, (d) has made any general solicitation by means of general advertising or in any other manner, or (e) has taken any other action, that (as to any of (a) through (e) above) would constitute a distribution of the Notes under the Securities Act of 1933 (the "Act"), that would render the disposition of any Note a violation of Section 5 of the Act or any state securities law, or that would require registration or qualification pursuant thereto. The Seller will not act, in any manner set forth in the foregoing sentence with respect to any Note. The Seller has not and will not sell or otherwise transfer any of the Notes, except in compliance with the provisions of the Indenture.

Very truly yours,

By: _____
Name:
Title:

APPENDIX A

DEFINITIONS

Accrued Certificate Interest: With respect to the Class SB Certificates, interest accrued during the related Interest Period at the Certificate Rate for such Certificate on its Notional Amount for such Payment Date.

Addition Notice: With respect to the transfer of Subsequent Mortgage Loans to the Issuer by a Seller pursuant to Section 2.2 of the Purchase Agreement (in substantially the form set forth in Exhibit 3 to such agreement), a notice given by the respective Seller to the Rating Agencies, the Indenture Trustee, the Enhancer and the Owner Trustee, which shall be given not later than seven Business Days prior to the related Subsequent Transfer Date, of (i) the Seller's designation of Subsequent Mortgage Loans to be sold to the Issuer and (ii) the aggregate principal balance as of the Subsequent Cut-Off Date of such Subsequent Mortgage Loans.

Adverse REMIC Event: As defined in Section 11.01(f) of the Indenture.

Affiliate: With respect to any Person, any other Person controlling, controlled by or under common control with such Person. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise and "controlling" and "controlled" shall have meanings correlative to the foregoing.

Appraised Value: With respect to any Mortgaged Property, either (x) the value as generally set forth in an appraisal of such Mortgaged Property used to establish compliance with the underwriting criteria then in effect in connection with the application for the Mortgage Loan secured by such Mortgaged Property, or (y) if the sales price of such Mortgaged Property is considered in accordance with the underwriting criteria applicable to the related Mortgage Loan, the lesser of (i) the appraised value referred to in (x) above and (ii) the sales price of such Mortgaged Property.

Assignment of Mortgage: With respect to any Mortgage, an assignment, notice of transfer or equivalent instrument, in recordable form, sufficient under the laws of the jurisdiction in which the related Mortgaged Property is located to reflect the conveyance of such Mortgage, which assignment, notice of transfer or equivalent instrument may be in the form of one or more blanket assignments covering Mortgages secured by Mortgaged Properties located in the same jurisdiction.

Authorized Newspaper: A newspaper of general circulation in the Borough of Manhattan, The City of New York, printed in the English language and customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays.

Authorized Officer: With respect to the Issuer, any officer of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to the Issuer and who is identified on the list of Authorized Officers delivered by the Owner Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

Bankruptcy Code: The Bankruptcy Code of 1978, as amended.

Basic Documents: The Trust Agreement, the Indenture, the Purchase Agreement, the Insurance Agreement, the Policy, the Servicing Agreement, the Custodial Agreement, any Subsequent Transfer Agreement and the other documents and certificates delivered in connection with any of the above.

Beneficial Owner: With respect to any Note, the Person who is the beneficial owner of such Note as reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly as a Depository Participant or indirectly through a Depository Participant, in accordance with the rules of such Depository).

Billing Cycle: With respect to any Mortgage Loan and Due Date, the calendar month preceding such Due Date.

Book-Entry Notes: Beneficial interests in the Notes, ownership and transfers of which shall be made

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the States of New York, Pennsylvania, Delaware or any State in which the Corporate Trust Office are required or authorized by law to be closed.

Capitalized Interest Account: The account established and maintained pursuant to Section 3.19 of the Servicing Agreement.

Capitalized Interest Requirement: With respect to each Payment Date during the Pre-Funding Period and on the Payment Date immediately after the end of the Pre-Funding Period, the excess, if any of (i) the sum of (A) the amount of interest that would accrue at the Net WAC Rate for the related Interest Period on the amount on deposit in the Pre-Funding Account as of the close of business on the preceding Payment Date (or as of the Closing Date, in the case of the first Payment Date) and (B) the amount of any fees paid to the Enhancer for the Policy, over (ii) the amount of reinvestment earnings since the preceding Payment Date (or the Closing Date, in the case of the first Payment Date) in the Pre-Funding Account.

Certificate Balance: With respect to any Payment Date and the Class SB Certificates, an amount equal to the then applicable Certificate Percentage Interest of such Certificate multiplied by the Overcollateralization Amount.

Certificate Distribution Amount: For any Payment Date, the amount, if any, distributable on the Certificates for such Payment Date pursuant to Section 3.05(a)(xv) of the Indenture.

Certificate of Trust: The Certificate of Trust filed for the Trust pursuant to Section 3810(a) of the Statutory Trust Statute.

Certificate Paying Agent: The Certificate Paying Agent appointed pursuant to Section 3.10 of the Trust Agreement. Initially the Indenture Trustee has been appointed as the Certificate Paying Agent.

Certificate Percentage Interest: With respect to any Payment Date and any Certificate, the Percentage Interest for such Certificate.

Certificate Rate: With respect to the Class SB Certificates and REMIC II Regular Interest SB-IO and any Payment Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amounts calculated pursuant to clauses (i) through (iii) below, and the denominator of which is the aggregate Uncertificated Principal Balance of the REMIC I Regular Interests. For purposes of calculating the Certificate Rate for the Class SB Certificates and REMIC II Regular Interest SB-IO, the numerator is equal to the sum of the following components:

(i) the REMIC I Remittance Rate for REMIC I Regular Interest LT1 minus the SB-IO Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC I Regular Interest LT1;

(ii) the REMIC I Remittance Rate for REMIC I Regular Interest LT2 minus the SB-IO Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC I Regular Interest LT2; and

(iii) the REMIC I Remittance Rate for REMIC I Regular Interest LT4 minus twice the SB-IO Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC I Regular Interest LT4.

Certificate Register: The register maintained by the Certificate Registrar in which the Certificate Registrar shall provide for the registration of Certificates and of transfers and exchanges of Certificates.

Certificate Registrar: The Certificate Registrar appointed pursuant to Section 3.05 of the Trust Agreement. Initially the Indenture Trustee has been appointed as the Certificate Registrar.

Certificateholder: The Person in whose name a Certificate is registered in the Certificate Register except that, any Certificate registered in the name of the Issuer, the Owner Trustee or the Indenture Trustee or any Affiliate of the Owner Trustee or the Indenture Trustee shall be deemed not to be outstanding and the registered holder will not be considered a Certificateholder for purposes of giving any request, demand, authorization, direction, notice, consent or waiver under the Indenture or the Trust Agreement; provided that, in determining whether the Indenture Trustee or the Owner Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Certificates that the Indenture Trustee or the Owner Trustee knows to be so owned shall be so disregarded. Owners of Certificates that have been pledged in good faith may be regarded as Certificateholders if the pledgee establishes to the satisfaction of the Indenture Trustee or the Owner Trustee, as the case may be, the pledgee's right so to act with respect to such Certificates and that the pledgee is not the Issuer, any other obligor upon the Certificates or any Affiliate of the Owner Trustee or the Indenture Trustee.

Certificates: The Collective the Class R and the Class SB Certificates.

Class : With respect to any Note, all Notes that bear the same Class designation, (i.e., the Class A-1 Notes as a group, Class A-2 Notes as a group, Class A-3 Notes as a group and the Class A-4 Notes as a group). With respect to any Certificate, all Certificates that bear the same Class designation, (i.e., the Class SB Certificates as a group, Class R-I Certificates as a group and Class R-II Certificates as a group). With respect to any Regular Interest, all Regular Interests that bear the same class designation.

Class A-1 Notes: The Class A-1 GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE2, in substantially the form set forth in Exhibit A-1 to the Indenture.

Class A-2 Notes: The Class A-2 GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE2, in substantially the form set forth in Exhibit A-1 to the Indenture.

Class A-3 Notes: The Class A-3 GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE2, in substantially the form set forth in Exhibit A-1 to the Indenture.

Class A-4 Notes: The Class A-4 GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE2, in substantially the form set forth in Exhibit A-1 to the Indenture.

Class Principal Balance: For each Class of Notes, the Initial Note Balance thereof as reduced on each successive Payment Date by principal distributed in respect thereof on such Payment Date pursuant to Section 3.03 of the Servicing Agreement and Section 3.05 of the Indenture.

Class R Certificates: The Class R-I Certificates and Class R-II Certificates, each as substantially in the form of Exhibit I to the Trust Agreement and entitled to distributions as provided in the Trust Agreement.

Class SB Certificates: The Class SB Certificates substantially in the form of Exhibit A to the Trust Agreement and entitled to distributions as provided in the Trust Agreement.

Class SB Distribution Amount: On any Payment Date, the sum of (i) Accrued Certificate Interest for such Payment Date, (ii) the amounts payable to the Certificates pursuant to Section 3.05(a)(ix) of the Indenture and (iii) the Overcollateralization Release Amount, if any, for the Determination Date related to such Payment Date, reduced, but not below zero, by the Liquidation Loss Distribution Amount and Overcollateralization Increase Amount for such Payment Date, all of the foregoing done without double counting either in addition or subtraction.

Closing Date: June 29, 2006.

Code: The Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

Collateral: The meaning specified in the Granting Clause of the Indenture.

Collection Period: With respect to any Mortgage Loan and Payment Date, the calendar month preceding any such Payment Date.

Collections: With respect to any Collection Period, all Interest Collections and Principal Collections during such Collection Period.

Combined Loan-to-Value Ratio or CLTV: With respect to each Mortgage Loan, the ratio, expressed as a percentage, of the sum of (i) the initial principal balance of such Mortgage Loan, and (ii) any outstanding principal balance, at origination of such Mortgage Loan, of all other mortgage loans, if any, secured by senior or subordinate liens on the related Mortgaged Property, to the Appraised Value, or, when not available, the Stated Value.

Commission: The Securities and Exchange Commission.

Corporate Trust Office: With respect to the Indenture Trustee, Certificate Registrar, Certificate Paying Agent and Paying Agent, the principal corporate trust office of the Indenture Trustee and Note Registrar at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this instrument is located at 4 New York Plaza, 6th Floor, New York, New York 10004, Attention: Worldwide Securities Services/Structured Finance Services-GMACM Series 2006-HE2. With respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Trust Agreement is located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration.

Custodial Account: The account or accounts created and maintained by the Servicer pursuant to Section 3.02(b) of the Servicing Agreement, in which the Servicer shall deposit or cause to be deposited certain amounts in respect of the Mortgage Loans.

Custodial Agreement: The Custodial Agreement, dated the Closing Date, among the Custodian, the Indenture Trustee, the Issuer and the Servicer relating to the custody of the Mortgage Loans and the Related Documents.

Custodian: GMAC Bank and its successors and assigns, as applicable pursuant to the Custodial Agreement, or any other successor custodian of the Mortgage Files appointed by the Indenture Trustee and reasonably acceptable to the Enhancer and the Servicer.

Cut-Off Date: June 1, 2006.

Cut-Off Date Principal Balance: With respect to any Initial Mortgage Loan or Subsequent Mortgage

Default: Any occurrence which is or with notice or the lapse of time or both would become an Event of Default.

Deficiency Amount: As defined in the Policy.

Definitive Notes: Any definitive, fully registered Note, as described in Section 4.06 of the Indenture.

Deleted Loan: A Mortgage Loan replaced or to be replaced with an Eligible Substitute Loan.

Delinquent: As used herein, a Mortgage Loan is considered to be: "30 to 59 days" or "30 or more days" delinquent when a payment due on any scheduled due date remains unpaid as of the close of business on the next following monthly due date. Since the determination as to whether a Mortgage Loan falls into these categories is made as of the close of business on the last business day of each month, a Mortgage Loan with a payment due on July 1 that remained unpaid as of the close of business on July 31 would still be considered current as of July 31. If that payment remained unpaid as of the close of business on August 31, the Mortgage Loan would then be considered 30-59 days delinquent. Delinquency information as of the Cut-off Date is determined and prepared as of the close of business on the last business day immediately prior to the Cut-off Date.

Delinquency Percentages: With respect to any Payment Date, the percentage equivalent of a fraction (A) the numerator of which is the Principal Balance that are Delinquent for 60 days or more as of such Payment Date and (B) the denominator of which is the Pool Balance, in each case as of the beginning of the related Collection Period, expressed as a percentage.

Depositor: Residential Asset Mortgage Products, Inc., a Delaware corporation, or its successor in interest.

Depository: The Depository Trust Company or a successor appointed by the Indenture Trustee with the approval of the Issuer. Any successor to the Depository shall be an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act and the regulations of the Commission thereunder.

Depository Participant: A Person for whom, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

Determination Date: With respect to any Payment Date, the 18th day of the month in which such Payment Date occurs or if such day is not a Business Day, the next succeeding Business Day.

Disqualified Organization: Any organization defined as a "disqualified organization" under Section 860E(e)(5) of the Code, and if not otherwise included, any of the following: (i) the United States, any State or political subdivision thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing (other than an instrumentality which is a corporation if all of its activities are subject to tax and, except for Freddie Mac, a majority of its board of directors is not selected by such governmental unit), (ii) a foreign government, any international organization, or any agency or instrumentality of any of the foregoing, (iii) any organization (other than certain farmers' cooperatives described in Section 521 of the Code) which is exempt from the tax imposed by Chapter 1 of the Code (including the tax imposed by Section 511 of the Code on unrelated business taxable income), (iv) rural electric and telephone cooperatives described in Section 1381(a)(2)(C) of the Code, (v) any "electing large partnership," as defined in Section 775(a) of the Code and (vi) any other Person so designated by the Trustee based upon an Opinion of Counsel that the holding of an Ownership Interest in a Class R Certificate by such Person may cause the Trust Estate or any Person having an Ownership Interest in any Class of Certificates (other than such Person) to incur a liability for any federal tax imposed under the Code that would not otherwise be imposed but for the Transfer of an Ownership Interest in a Class R Certificate to such Person. The terms "United States," "State" and "international organization" shall have the meanings set forth in Section 7701 of the Code or successor provisions.

Distribution Account: The account or accounts created and maintained by the Certificate Paying Agent pursuant to Section 3.10(c) of the Trust Agreement. The Certificate Paying Agent will make all distributions on the Certificates from money on deposit in the Distribution Account.

Due Date: With respect to each Mortgage Loan, the date on which monthly payments on such Mortgage Loan are due.

Eligible Account: An account that is any of the following: (i) maintained with a depository institution the short-term debt obligations of which have been rated by each Rating Agency in its highest rating category available, or (ii) an account or accounts in a depository institution in which such accounts are fully insured to the limits established by the FDIC, provided that any deposits not so insured shall, to the extent acceptable to each Rating Agency, as evidenced in writing, be maintained such that (as evidenced by an Opinion of Counsel delivered to the Indenture Trustee and each Rating Agency) the Indenture Trustee have a claim with respect to the funds in such account or a perfected first security interest against any collateral (which shall be limited to Permitted Investments) securing such funds that is superior to claims of any other depositors or creditors of the depository institution with which such account is maintained, or (iii) an account or accounts maintained with a depository institution or trust company, as long as its

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short-term debt obligations are rated P-1 by Moody's, and A-1 by Standard & Poor's (or the equivalent) or better by each Rating Agency, and its long term obligations are rated A2 by Moody's and AA- by Standard & Poor's (or the equivalent) or better by each Rating Agency, or (iv) a segregated trust account or accounts maintained in the corporate trust division of a depository institution or trust company, acting in its fiduciary capacity, or (v) an account or accounts of a depository institution acceptable to each Rating Agency (as evidenced in writing by each Rating Agency that use of any such account will not cause a Rating Event (if determined without regard to the Policy)).

Eligible Substitute Loan: A Mortgage Loan substituted by either Seller for a Deleted Loan, which must, on the date of such substitution, as confirmed in an Officers' Certificate delivered to the Indenture Trustee, (i) have an outstanding principal balance, after deduction of the principal portion of the monthly payment due in the month of substitution (or in the case of a substitution of more than one Mortgage Loan for a Deleted Mortgage Loan, an aggregate outstanding principal balance, after such deduction), not in excess of the outstanding principal balance of the Deleted Loan (the amount of any shortfall to be deposited by the Seller in the Custodial Account in the month of substitution); (ii) comply with each representation and warranty made by GMACM and set forth in Section 3.1(b) of the Purchase Agreement, other than clauses (viii), (xiii), (xxiv), (xxv)(B), (xxvi) and (xxvii) thereof, and comply with each of the representations and warranties made by WG Trust 2003 set forth in Section 3.1(d)(II) of the Purchase Agreement, as of the date of substitution; (iii) have a Loan Rate and Net Loan Rate no lower than and not more than 1% per annum higher than the Loan Rate and Net Loan Rate, respectively, of the Deleted Loan as of the date of substitution; (iv) have a CLTV at the time of substitution no higher than that of the Deleted Loan at the time of substitution; (v) have a remaining term to stated maturity not greater than (and not more than one year less than) that of the Deleted Loan; and (vi) not be 30 days or more delinquent.

Enhancer: Financial Guaranty Insurance Company, or any successor thereto.

Enhancer Default: Any failure by the Enhancer to make a payment required under the Policy in accordance with its terms.

Enhancer Optional Deposit: Amounts deposited by or on behalf of the Enhancer in the Note Payment Account, other than Insured Payments, to be applied to the Notes.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Event of Default: With respect to the Indenture, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment of the principal of, any installment of the principal of or interest on any Note when the same becomes due and payable, and such default shall continue for a period of five days;

(b) there occurs a default in the observance or performance in any material respect of any covenant or agreement of the Issuer made in the Indenture, or any representation or warranty of the Issuer made in the Indenture or in any certificate delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made that has a material adverse effect on the Noteholders or the Enhancer, and such default shall continue or not be cured, or the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 30 days after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Enhancer or the Noteholders of at least 25% of the aggregate Note Balance of the Notes, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a notice of default hereunder;

(c) there occurs the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(d) there occurs the commencement by the Issuer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the assets of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of any action by the Issuer in furtherance of any of the foregoing.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Excess Spread: With respect to any Payment Date and without taking into account any Insured Payment, if any, paid by the Enhancer under the Policy for such Payment Date, the excess, if any, of (i) Interest

Expenses: The meaning specified in Section 7.02 of the Trust Agreement.

Fannie Mae: Fannie Mae, formerly the Federal National Mortgage Association, or any successor thereto.

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

Final Payment Date: The Payment Date in May 2036.

Fiscal Year: The fiscal year of the Trust, which shall end on December 31 of each year.

Foreclosure Profit: With respect to a Liquidated Mortgage Loan, the amount, if any, by which (i) the aggregate of Liquidation Proceeds net of Liquidation Expenses exceeds (ii) the Principal Balance of such Liquidated Mortgage Loan (plus accrued and unpaid interest thereon at the applicable Loan Rate from the date interest was last paid through the date of receipt of the final Liquidation Proceeds) immediately prior to the final recovery of the related Liquidation Proceeds.

Form 10-K Certification: As defined in Section 4.02(c) of the Servicing Agreement.

Freddie Mac: Freddie Mac, formerly the Federal Home Loan Mortgage Corporation, or any successor thereto.

GAAP: Generally accepted accounting principles.

Grant: Pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of such collateral or other agreement or instrument and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

GMAC: General Motors Acceptance Corporation, and its successors and assigns.

GMACM: GMAC Mortgage Corporation, and its successors and assigns.

Indemnified Party: The meaning specified in Section 7.02 of the Trust Agreement.

Indenture: The indenture dated as of the Closing Date between the Issuer and the Indenture Trustee.

Indenture Trustee: JPMorgan Chase Bank, National Association, a national banking association, and its successors and assigns or any successor indenture trustee appointed pursuant to the terms of the Indenture.

Independent: When used with respect to any specified Person, such Person (i) is in fact independent of the Issuer, any other obligor on the Notes, the Sellers, the Depositor and any Affiliate of any of the foregoing Persons, (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Sellers, the Depositor or any Affiliate of any of the foregoing Persons and (iii) is not connected with the Issuer, any such other obligor, the Sellers, the Depositor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Independent Certificate: A certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, made by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

Initial Aggregate Note Balance: \$626,240,000.

Initial Class A-1 Note Balance: \$368,000,000.

Initial Class A-2 Note Balance: \$28,500,000.

Initial Class A-3 Note Balance: \$145,000,000.

Initial Class A-4 Note Balance: \$84,740,000.

Initial Certificate Balance: \$13,760,000.

Initial Mortgage Loans: The mortgage loans initially transferred by the Depositor to the Issuer on the Closing Date, which are listed on the Mortgage Loan Schedule on such date.

Initial Note Balance: The Initial Class A-1 Note Balance, Initial Class A-2 Note Balance, Initial Class A-3 Note Balance or Initial Class A-4 Note Balance, as applicable.

Initial Pool Balance: The sum of (a) the aggregate Principal Balances of the Initial Mortgage Loans as of the Cut-off Date and (b) the Original Pre-Funded Amount.

Insolvency Event: With respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due or the admission by such Person in writing (as to which the Indenture Trustee shall have notice) of its inability to pay its debts generally, or the adoption by the Board of Directors or managing member of such Person of a resolution which authorizes action by such Person in furtherance of any of the foregoing.

Insurance Agreement: The Insurance and Indemnity Agreement dated as of the Closing Date, among the Servicer, the Sellers, the Depositor, the Issuer, the Indenture Trustee and the Enhancer, including any amendments and supplements thereto.

Insurance Proceeds: Proceeds paid by any insurer (other than the Enhancer) pursuant to any insurance policy covering a Mortgage Loan which are required to be remitted to the Servicer, or amounts required to be paid by the Servicer pursuant to the next to last sentence of Section 3.04 of the Servicing Agreement, net of any component thereof (i) covering any expenses incurred by or on behalf of the Servicer in connection with obtaining such proceeds, (ii) that is applied to the restoration or repair of the related Mortgaged Property, (iii) released to the related Mortgagor in accordance with the Servicer's normal servicing procedures or (iv) required to be paid to any holder of a mortgage senior to such Mortgage Loan.

Insured Payment: As defined in the Policy.

Interest Collections: With respect to any Payment Date, the sum of all payments by or on behalf of Mortgagors and any other amounts constituting interest (including without limitation such portion of Insurance Proceeds, Net Liquidation Proceeds and Repurchase Prices as is allocable to interest on the applicable Mortgage Loan) as is paid by the Sellers or the Servicer (including any optional servicing advance) or is collected and applied by the Servicer under the Mortgage Loans during the related Collection Period, and reduced by the Servicing Fee for the related Collection Period and by any fees (including annual fees) or late charges or similar administrative fees paid by Mortgagors during the related Collection Period. The terms of the related Mortgage Note shall determine the portion of each payment in respect of such Mortgage Loan that constitutes principal or interest.

Interest Coverage Amount: The amount to be paid from proceeds from the sale of the Notes for deposit into the Capitalized Interest Account pursuant to Section 3.19 of the Servicing Agreement on the Closing Date, which amount initially shall be \$1,759,315.20 and thereafter, shall be the amount computed in accordance with Section 3.19 of the Servicing Agreement.

Interest Period: With respect to the Notes and any Payment Date, the calendar month preceding such Payment Date.

Issuer or Trust: The GMACM Home Equity Loan Trust 2006-HE2, a Delaware statutory trust, or its successor in interest.

Issuer Order or Issuer Request: A written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

Lien: Any mortgage, deed of trust, pledge, conveyance, hypothecation, assignment, participation, deposit arrangement, encumbrance, lien (statutory or other), preference, priority right or interest or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC (other than any such financing statement filed for informational purposes only) or comparable law of any jurisdiction to evidence any of the foregoing; provided, however, that any assignment pursuant to Section 6.02 of the Servicing Agreement shall not be deemed to constitute a Lien.

Liquidated Mortgage Loan: With respect to any Payment Date, any Mortgage Loan in respect of which the Servicer has determined, in accordance with the servicing procedures specified in the Servicing Agreement, as of the end of the related Collection Period that substantially all Liquidation Proceeds which it reasonably

expects to recover, if any, with respect to the disposition of the related REO Property have been recovered.

Liquidation Expenses: All out-of-pocket expenses (exclusive of overhead) incurred by or on behalf of the Servicer in connection with the liquidation of any Mortgage Loan and not recovered under any insurance policy, including legal fees and expenses, any unreimbursed amount expended (including, without limitation, amounts advanced to correct defaults on any mortgage loan which is senior to such Mortgage Loan and amounts advanced to keep current or pay off a mortgage loan that is senior to such Mortgage Loan) respecting such Mortgage Loan and any related and unreimbursed expenditures for real estate property taxes or for property restoration, preservation or insurance against casualty loss or damage.

Liquidation Loss Amount: With respect to any Payment Date and any Mortgage Loan that became a Liquidated Mortgage Loan during the related Collection Period, the unrecovered portion of the Principal Balance of such Mortgage Loan and any unpaid accrued interest thereon at the end of such Collection Period, after giving effect to the Net Liquidation Proceeds applied in reduction of such Principal Balance.

Liquidation Loss Distribution Amount: With respect to any Payment Date, an amount equal to the sum of (A) 100% of the Liquidation Loss Amounts on such Payment Date, plus (B) any Liquidation Loss Amounts remaining undistributed from any preceding Payment Date. Any Liquidation Loss Amount remaining undistributed from any preceding payment date shall not be required to be paid as a Liquidation Loss Distribution Amount to the extent that a Liquidation Loss Amount was paid on the notes by means of excess interest or a draw on the Policy or was reflected in the reduction of the Overcollateralization Amount.

Liquidation Proceeds: Proceeds (including Insurance Proceeds but not including amounts drawn under the Policy) if any received in connection with the liquidation of any Mortgage Loan or related REO Property, whether through trustee's sale, foreclosure sale or otherwise.

LT1 Principal Distribution Amount: For any Payment Date, the excess, if any, of the REMIC I Principal Reduction Amount for REMIC I Regular Interest LT1 for such Payment Date over the principal Liquidation Loss Amounts allocated to REMIC I Regular Interest LT1 on such Payment Date.

LT2 Principal Distribution Amount: For any Payment Date, the excess, if any, of the REMIC I Principal Reduction Amount REMIC I Regular Interest LT2 for such Payment Date over the principal Liquidation Loss Amounts allocated to REMIC I Regular Interest LT2 on such Payment Date.

LT3 Principal Distribution Amount: For any Payment Date, the excess, if any, of the REMIC I Principal Reduction Amount REMIC I Regular Interest LT3 for such Payment Date over the principal Liquidation Loss Amounts allocated to REMIC I Regular Interest LT3 on such Payment Date.

LT4 Principal Distribution Amount: For any Payment Date, the excess, if any, of the REMIC I Principal Reduction Amount REMIC I Regular Interest LT4 for such Payment Date over the principal Liquidation Loss Amounts allocated to REMIC I Regular Interest LT4 on such Payment Date.

Loan Rate: With respect to any Mortgage Loan and any day, the per annum rate of interest applicable under the related Mortgage Note.

Lost Note Affidavit: With respect to any Mortgage Loan as to which the original Mortgage Note has been permanently lost or destroyed and has not been replaced, an affidavit from the related Seller certifying that the original Mortgage Note has been lost, misplaced or destroyed (together with a copy of the related Mortgage Note, if available).

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

MERS(R)System: The system of recording transfers of Mortgages electronically maintained by MERS.

MIN: The Mortgage Identification Number for Mortgage Loans registered with MERS on the MERS(R)System.

MOM Loan: With respect to any Mortgage Loan, MERS acting as the mortgagee of such Mortgage Loan, solely as nominee for the originator of such Mortgage Loan and its successors and assigns, at the origination thereof.

Monthly Payment: With respect to any Mortgage Loan (including any REO Property) and any Due Date, the payment of principal and interest due thereon in accordance with the terms of such Mortgage Loan.

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

Mortgage: The mortgage, deed of trust or other instrument creating a first or second lien on an estate in fee simple interest in real property securing a Mortgage Loan.

Mortgage File: With respect to each Mortgage Loan:

(i) the original Mortgage Note endorsed or assigned without recourse in blank (which endorsement shall contain either an original signature or a facsimile signature of an authorized officer of GMACM) or, with respect to any Mortgage Loan as to which the original Mortgage Note has been permanently lost or destroyed and has not been replaced, a Lost Note Affidavit;

(ii) the original Mortgage, noting the presence of the MIN of the Mortgage Loan, if the Mortgage is

12-12020-mg, Doc 5677-4, Filed 11/12/13, Entered 11/12/13 18:48:56, Exhibit
registered on the MERS(R)System, and language indicating that the Mortgage Loan is a MOM Loan. If the Mortgage
Loan is a MOM Loan, with evidence of recording thereon, the original Mortgage has not yet been
returned from the public recording office, a copy of the original Mortgage certified by GMACM that such
Mortgage has been sent for recording, or a county certified copy of such Mortgage in the event the recording
office keeps the original or if the original is lost;

(iii) unless the Mortgage Loan is registered on the MERS(R)System, original assignments (which may be included in one or more blanket assignments if permitted by applicable law) of the Mortgage in recordable form from GMACM to "JPMorgan Chase Bank, as Indenture Trustee under that certain Indenture dated as of June 29, 2006, for GMACM Home Equity Loan Trust 2006-HE2, Home Equity Loan-Backed Term Notes" c/o the Servicer at an address specified by the Servicer;

(iv) originals of any intervening assignments of the Mortgage from the originator to GMACM (or to MERS, if the Mortgage Loan is registered on the MERS(R)System, and which notes the presence of a MIN), with evidence of recording thereon, or, if the original of any such intervening assignment has not yet been returned from the public recording office, a copy of such original intervening assignment certified by GMACM that such original intervening assignment has been sent for recording; and

(v) a true and correct copy of each assumption, modification, consolidation or substitution agreement, if any, relating to such Mortgage Loan; and

(vi) any documents required to be added to such documents pursuant to the Purchase Agreement, the Trust Agreement or the Servicing Agreement.

It is understood that the Mortgage File (other than item (i) above) may be retained in microfilm, microfiche, optical storage or magnetic media in lieu of hard copy; provided, that with respect to any Mortgage Loan not registered on the MERS(R)System, the original assignment of Mortgage described in clause (iii) above shall be retained in the Mortgage File.

Mortgage Loan Schedule: The initial schedule of Initial Mortgage Loans as of the Cut-Off Date set forth in Exhibit A of the Servicing Agreement, and as of each Subsequent Cut-Off Date, any Subsequent Mortgage Loans, which schedule sets forth as to each Mortgage Loan (i) the Cut-Off Date Principal Balance, (ii) the loan number and (iii) the lien position of the related Mortgage.

Mortgage Loans: At any time, all Initial Mortgage Loans and Subsequent Mortgage Loans that have been sold to the Issuer pursuant to, in the case of Initial Mortgage Loans, the Trust Agreement, or, in the case of Subsequent Mortgage Loans, a Subsequent Transfer Agreement, together with all monies due or become due thereunder or the Related Documents, and that remain subject to the terms thereof.

Mortgage Note: With respect to a Mortgage Loan, the promissory note pursuant to which the related Mortgagor agrees to pay the indebtedness evidenced thereby and secured by the related Mortgage as modified or amended.

Mortgaged Property: The underlying property, including real property and improvements thereon, securing a Mortgage Loan.

Mortgagor: The obligor or obligors under a Mortgage Note.

Net Liquidation Proceeds: With respect to any Liquidated Mortgage Loan, Liquidation Proceeds net of amounts drawn on the Policy, Liquidation Expenses (but not including the portion, if any, of such amount that exceeds the Principal Balance of, plus accrued and unpaid interest on, such Mortgage Loan at the end of the Collection Period immediately preceding the Collection Period in which such Mortgage Loan became a Liquidated Mortgage Loan) and including any Recovery Amounts.

Net Loan Rate: With respect to any Payment Date and any Mortgage Loan, the Loan Rate of that Mortgage Loan applicable to the Due Date in the related Collection Period, net of the Servicing Fee Rate.

Net WAC Rate: With respect to any Payment Date, (i) a per annum rate equal to the weighted average of the Net Loan Rates of the Mortgage Loans as of the first day of the month preceding the month in which such Payment Date occurs, and weighted on the basis of the respective Principal Balances of such Mortgage Loans as of the first day of the related Collection Period, minus (ii) the premium rate on the Policy multiplied by a fraction, the numerator of which is the sum of the Note Balances and the denominator of which is the Pool Balance.

Net Worth: As of any date of determination, the net worth of GMACM and its consolidated subsidiaries, as determined in accordance with GAAP.

Non-United States Person: Any Person other than a United States Person.

Note Balance: With respect to any Payment Date and the Notes, the Initial Aggregate Note Balance reduced by all payments of principal on the Notes prior to such Payment Date.

Note Owner or Owner: The Beneficial Owner of a Note.

Note Payment Account: The account established by the Indenture Trustee pursuant to Sections 3.01 and 8.02 of the Indenture and Section 5.01 of the Servicing Agreement. Amounts deposited in the Note Payment

Note Rate: With respect to each Interest Period and the related Payment Date, a per annum rate equal to with respect to:

- (a) the Class A-1 Notes, the lesser of (i) 6.310% and (ii) the Net WAC Rate;
- (b) the Class A-2 Notes, the lesser of (i) 6.180% and (ii) the Net WAC Rate;
- (c) the Class A-3 Notes, the lesser of (i) 6.320% and (ii) the Net WAC Rate; and

(d) the Class A-4 Notes, the lesser of (i) 6.471% (or, for any Payment Date after the second Payment Date on which the Servicer can repurchase the Mortgage Loans pursuant to section 8.08(b) of the Servicing Agreement, 7.471% per annum) and (ii) the Net WAC Rate;.

Note Register: The register maintained by the Note Registrar in which the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes.

Note Registrar: The Indenture Trustee, in its capacity as Note Registrar.

Noteholder or Holder: The Person in whose name a Note is registered in the Note Register, except that, any Note registered in the name of the Depositor, the Issuer or the Indenture Trustee or any Affiliate of any of them shall be deemed not to be outstanding and the registered holder will not be considered a Noteholder for purposes of giving any request, demand, authorization, direction, notice, consent or waiver under the Indenture or the Trust Agreement; provided, that in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that the Indenture Trustee or the Owner Trustee knows to be so owned shall be so disregarded. Owners of Notes that have been pledged in good faith may be regarded as Noteholders if the pledgee thereof establishes to the satisfaction of the Indenture Trustee or the Owner Trustee such pledgee's right so to act with respect to such Notes and that such pledgee is not the Issuer, any other obligor on the Notes or any Affiliate of any of the foregoing Persons.

Notes: Any of the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes or Class A-4 Notes, issued and outstanding pursuant to the Indenture.

Notional Amount: With respect to the Class SB Certificates and REMIC II Regular Interest SB-IO, immediately prior to any Payment Date a notional amount equal to the aggregate of the Uncertificated Principal Balances of the REMIC I Regular Interests.

Officer's Certificate: With respect to the Servicer, a certificate signed by the President, Managing Director, a Director, a Vice President or an Assistant Vice President, of the Servicer and delivered to the Indenture Trustee. With respect to the Issuer, a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, and delivered to the Indenture Trustee. Unless otherwise specified, any reference in the Indenture to an Officer's Certificate shall be to an Officer's Certificate of any Authorized Officer of the Issuer.

Opinion of Counsel: A written opinion of counsel of a law firm reasonably acceptable to the recipient thereof. Any Opinion of Counsel for the Servicer may be provided by in-house counsel for the Servicer if reasonably acceptable.

Original Pre-Funded Amount: The amount deposited from the proceeds of the sale of the Securities into the Pre-Funding Account on the Closing Date, which amount is \$160,042,722.

Outstanding: With respect to the Notes, as of the date of determination, all Notes theretofore executed, authenticated and delivered under this Indenture except:

- (i) Notes theretofore cancelled by the Note Registrar or delivered to the Indenture Trustee for cancellation; and
- (ii) Notes in exchange for or in lieu of which other Notes have been executed, authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a holder in due course;

provided, however, that for purposes of effectuating the Enhancer's right of subrogation as set forth in Section 4.12 of the Indenture only, all Notes that have been paid with funds provided under the Policy shall be deemed to be Outstanding until the Enhancer has been reimbursed with respect thereto.

Overcollateralization Amount: With respect to any Payment Date, the amount (but not less than zero), if any, by which (a) the aggregate outstanding Principal Balance of the Mortgage Loans as of the close of business on the last day of the related Collection Period, plus amounts on deposit in the Pre-Funding Account (excluding any investment earnings thereon) exceeds (b) the aggregate Note Balance of the Notes.

Overcollateralization Increase Amount: With respect to any Payment Date, an amount equal to the lesser of (1) the Excess Spread remaining after the application thereof to the payment of any Liquidation Loss Distribution Amount on such payment date and (2) the amount necessary to increase the Overcollateralization

Overcollateralization Release Amount: With respect to any Payment Date, the excess, if any, of the Overcollateralization Amount over the Overcollateralization Target Amount, which, on such Payment Date, shall not exceed an amount equal to the total Principal Collections for such Payment Date.

Overcollateralization Target Amount: With respect to any Payment Date prior to the Stepdown Date, the Required Overcollateralization Amount will be 3.80% of the initial Pool Balance. With respect to any Payment Date on or after the Stepdown Date, an amount equal to the greater of (i) 7.60% of the Pool Balance as of the last day of the related Collection Period and (ii) 0.50% of the initial Pool Balance; provided, however, upon the occurrence of a Servicing Trigger Event, the Overcollateralization Target Amount shall be no less than the Overcollateralization Target Amount as of the previous Payment Date. The Overcollateralization Target Amount may be reduced from time to time with the consent of the Enhancer and written notice from each Rating Agency that the rating will not be reduced or withdrawn as a result of the change in the Overcollateralization Target Amount.

Owner Trust: GMACM Home Equity Loan Trust 2006-HE2, created by the Certificate of Trust pursuant to the Trust Agreement.

Owner Trustee: Wilmington Trust Company, not in its individual capacity but solely as owner trustee, and its successors and assigns or any successor Owner Trustee appointed pursuant to the terms of the Trust Agreement.

Ownership Interest: As to any Certificate, any ownership or security interest in such Certificate, including any interest in such Certificate as the Certificateholder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

Paying Agent: Any paying agent or co-paying agent appointed pursuant to Section 3.03 of the Indenture, which initially shall be the Indenture Trustee.

Payment Date: The 25th day of each month, or if such day is not a Business Day, then the next Business Day.

Percentage Interest: With respect to any Note and Payment Date, the percentage obtained by dividing the Note Balance of such Note by the aggregate Note Balance of all Notes prior to such Payment Date. With respect to any Certificate and any Payment Date, the Percentage Interest stated on the face of such Certificate.

Permitted Investments: One or more of the following:

(i) obligations of or guaranteed as to principal and interest by the United States or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States;

(ii) repurchase agreements on obligations specified in clause (i) above maturing not more than one month from the date of acquisition thereof; provided, that the unsecured short-term debt obligations of the party agreeing to repurchase such obligations are at the time rated by each Rating Agency in its highest short-term rating category available;

(iii) federal funds, certificates of deposit, demand deposits, time deposits and bankers' acceptances (which shall each have an original maturity of not more than 90 days and, in the case of bankers' acceptances, shall in no event have an original maturity of more than 365 days or a remaining maturity of more than 30 days) denominated in United States dollars of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof or of any domestic branch of a foreign depository institution or trust company; provided, that the short-term debt obligations of such depository institution or trust company (or, if the only Rating Agency is Standard & Poor's, in the case of the principal depository institution in a depository institution holding company, debt obligations of the depository institution holding company) at the date of acquisition thereof have been rated by each Rating Agency in its highest short-term rating category available; and provided further, that if the only Rating Agency is Standard & Poor's and if the depository or trust company is a principal subsidiary of a bank holding company and the debt obligations of such subsidiary are not separately rated, the applicable rating shall be that of the bank holding company; and provided further, that if the only Rating Agency is Standard & Poor's and the original maturity of such short-term debt obligations of a domestic branch of a foreign depository institution or trust company shall exceed 30 days, the short-term rating of such institution shall be A-1+;

(iv) commercial paper (having original maturities of not more than 365 days) of any corporation incorporated under the laws of the United States or any state thereof which on the date of acquisition has been rated by each Rating Agency in its highest short-term rating category available; provided, that such commercial paper shall have a remaining maturity of not more than 30 days;

(v) a money market fund or a qualified investment fund (including without limitation, any such fund for which the Indenture Trustee or an Affiliate of the Indenture Trustee acts as an advisor or a manager) rated by each Rating Agency in one of its two highest long-term rating categories available (if so rated by such Rating Agency); and

(vi) other obligations or securities that are acceptable to each Rating Agency as a Permitted Investment hereunder and will not cause a Rating Event, and which are acceptable to the Enhancer, as

provided, however, that no instrument shall be a Permitted Investment if it represents, either (1) the right to receive only interest payments with respect to the underlying debt instrument or (2) the right to receive both principal and interest payments derived from obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity greater than 120% of the yield to maturity at par of such underlying obligations. References herein to the highest long-term debt rating category available shall mean AAA in the case of Standard & Poor's and Aaa in the case of Moody's, and references herein to the highest short-term rating category available shall mean A-1 in the case of Standard & Poor's and P-1 in the case of Moody's.

Permitted Transferee: Any Transferee of a Class R Certificate, other than a Disqualified Organization or Non-United States Person.

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

Plan: Any employee benefit plan or certain other retirement plans and arrangements, including individual retirement accounts and annuities, Keogh plans and bank collective investment funds and insurance company general or separate accounts in which such plans, accounts or arrangements are invested, that are subject to ERISA or Section 4975 of the Code, as described in Section 3.05 of the Trust Agreement.

Plan Assets: The meaning specified in Section 2510.3-101 of the Department of Labor Regulations and as described in Section 3.05 of the Trust Agreement.

Policy: The Financial Guaranty Insurance Policy 06030080, dated as of the Closing Date, issued by the Enhancer.

Policy Draw Amount: With respect to any Payment Date, the Insured Payment.

Pool Balance: With respect to any date, the aggregate Principal Balance of all Mortgage Loans as of such date plus, during the Pre-Funding Period, the Pre-Funded Amount.

Predecessor Note: With respect to any Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 4.03 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as such mutilated, lost, destroyed or stolen Note.

Pre-Funded Amount: With respect to any date of determination during the Pre-Funding Period, the amount on deposit in the Pre-Funding Account.

Pre-Funding Account: The account established and maintained pursuant to Section 3.18 of the Servicing Agreement.

Pre-Funding Period: The period commencing on the Closing Date until the earliest of (i) the date on which the amount on deposit in the Pre-Funding Account is less than \$100,000, (ii) September 26, 2006 or (iii) the occurrence of a Servicing Default.

Principal Balance: With respect to any Mortgage Loan, other than a Liquidated Mortgage Loan, and as of any day, the related Cut-Off Date Principal Balance, minus all collections credited as principal in respect of any such Mortgage Loan in accordance with the related Mortgage Note and applied in reduction of the Principal Balance thereof. For purposes of this definition, a Liquidated Mortgage Loan shall be deemed to have a Principal Balance equal to the Principal Balance of the related Mortgage Loan immediately prior to the final recovery of substantially all related Liquidation Proceeds and a Principal Balance of zero thereafter.

Principal Collections: With respect to any Payment Date, an amount equal to the sum of (i) the principal portion of all scheduled Monthly Payments on the Mortgage Loans received during the related Collection Period, as reported by the Servicer or the related Subservicer; (ii) the principal portion of all proceeds of the repurchase of any Mortgage Loans (or, in the case of a substitution, any Substitution Adjustment Amounts) during the related Collection Period; (iii) the principal portion of all other unscheduled collections received on the Mortgage Loans during the related Collection Period (or deemed to be received during the related Collection Period), including, without limitation, full and partial Principal Prepayments made by the respective Mortgagors, Insurance Proceeds, Net Liquidation Proceeds and Subsequent Net Recovery Amounts, to the extent not previously distributed; and (iv) on the Payment Date immediately following the end of the Pre-Funding Period, any amount transferred from the Pre Funding Account to the Note Payment Account in accordance with Section 3.17 of the Servicing Agreement.

Principal Distribution Amount: For any Payment Date, the total Principal Collections for such Payment Date less any Overcollateralization Release Amount for such Payment Date; provided that the Principal Distribution Amount for any Payment Date shall not be less than \$0.

Proceeding: Any suit in equity, action at law or other judicial or administrative proceeding.

Program Guide: The GMACM Home Equity Servicing Guidelines, as in effect from time to time.

Purchase Agreement: The mortgage loan purchase agreement, dated as of the Closing Date, among the Sellers, the Purchaser, the Issuer and the Indenture Trustee. PX-1519 Pg 74 of 80

Purchase Price: The amounts specified in Section 2.3(a) of the Purchase Agreement.

Purchaser: Residential Asset Mortgage Products, Inc., as purchaser under the Purchase Agreement.

Rating Agency: Each of Moody's and Standard & Poor's or, if any such organization or a successor thereto is no longer in existence, such nationally recognized statistical rating organization, or other comparable Person, designated by the Depositor, notice of which designation shall be given to the Indenture Trustee. References herein to the highest short term unsecured rating category of a Rating Agency shall mean A-1 or better in the case of Standard & Poor's and P-1 or better in the case of Moody's; and in the case of any other Rating Agency, shall mean such equivalent ratings. References herein to the highest long-term rating category of a Rating Agency shall mean "AAA" in the case of Standard & Poor's and "Aaa" in the case of Moody's; and in the case of any other Rating Agency, shall mean such equivalent rating.

Record Date: With respect to the Notes and any Payment Date, unless Notes are no longer held in book-entry form, the close of business on the Business Day immediately preceding such Payment Date and if the Notes are no longer held in book-entry form, the last Business Day of the calendar month preceding the month of such Payment Date.

Recovery Amount: Amounts collected on a Mortgage Loan after the Mortgage Loan becomes a Liquidated Mortgage Loan, net of any Servicing Fee, Recovery Fee and any reimbursement for advances and expenses of the Servicer.

Recovery Fee: A customary fee calculated based on additional recovery amounts charged for the collection of such additional recovery amounts on any Mortgage Loan after the date that such Mortgage Loan became a Liquidated Mortgage Loan.

Regular Interest: Any of the REMIC I Regular Interests or REMIC II Regular Interests.

Related Class: A Class of REMIC II Regular Interests and a class of Notes are related if, and only if, they bear the same Letter/number combination designating their Class, e.g. REMIC II Regular Interest A-2 is related to the Class A-2 Notes.

Regulation AB: Subpart 229.1100 - Asset Backed Securities (Regulation AB), 17 C.F.R. ss.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 (January 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

Related Documents: With respect to each Mortgage Loan, the documents contained in the Mortgage File.

Relief Act Shortfalls: With respect to any Payment Date, for any Mortgage Loan as to which there has been a reduction in the amount of interest collectible thereon for the related Collection Period as a result of the application of the Servicemembers Civil Relief Act, formerly known as the Soldiers' and Sailors' Civil Relief Act of 1940, as amended, or any similar state legislation or regulations, the shortfall, if any, equal to (i) one month's interest on the Principal Balance of such Mortgage Loan at the applicable Loan Rate, over (ii) the interest collectible on such Mortgage Loan during such Collection Period.

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

REMIC Administrator: JPMorgan Chase Bank, N.A.; provided that if the REMIC Administrator is found by a court of competent jurisdiction to no longer be able to fulfill its obligations as REMIC Administrator under this Agreement the Servicer or Indenture Trustee acting as Servicer shall appoint a successor REMIC Administrator, subject to assumption of the REMIC Administrator obligations under this Agreement.

REMIC I: The segregated pool of assets in the Trust Estate with respect to which a REMIC election is to be made.

REMIC I Certificates: The Class R-I Certificates and the REMIC I Regular Interests.

REMIC I Liquidation Loss Amounts: For any Payment Date, Liquidation Loss Amounts on the Mortgage Loans for the related Collection Period shall be allocated as follows: (i) the interest portion of Liquidation Loss Amounts, if any, shall be allocated pro rata to accrued interest on the REMIC I Regular Interests to the extent of such accrued interest, and (ii) any remaining interest portions of Liquidation Loss Amounts and any principal portions of Liquidation Loss Amounts shall be treated as principal portions of Liquidation Loss Amounts and allocated (a) to REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 and REMIC I Regular Interest LT4, pro rata according to their respective REMIC I Principal Reduction Amounts, provided that such allocation to each of REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 and REMIC I Regular Interest LT4 shall not exceed their respective REMIC I Principal Reduction Amounts for such Payment Date, and (b) any Liquidation Loss Amounts not allocated to any of REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 or REMIC I Regular Interest LT4 pursuant to the proviso of clause (a) above shall be allocated to REMIC I Regular Interest LT1.

REMIC I Principal Reduction Amounts: For any Payment Date, the amounts by which the Uncertificated

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

Y1 = the Uncertificated Principal Balance of REMIC I Regular Interest LT1 after distributions on the prior Payment Date.

Y2 = the Uncertificated Principal Balance of REMIC I Regular Interest LT2 after distributions on the prior Payment Date.

Y3 = the Uncertificated Principal Balance of REMIC I Regular Interest LT3 after distributions on the prior Payment Date.

Y4 = the Uncertificated Principal Balance of REMIC I Regular Interest LT4 after distributions on the prior Payment Date (note: Y3 = Y4).

AY1 = the REMIC I Principal Reduction Amount for REMIC I Regular Interest LT1.

AY2 = the REMIC I Principal Reduction Amount for REMIC I Regular Interest LT2.

AY3 = the REMIC I Principal Reduction Amount for REMIC I Regular Interest LT3.

AY4 = the REMIC I Principal Reduction Amount for REMIC I Regular Interest LT4.

P0 = the aggregate Uncertificated Principal Balance of the REMIC I Regular Interests after distributions and the allocation of REMIC I Liquidation Loss Amounts on the prior Payment Date.

P1 = the aggregate Uncertificated Principal Balance of the REMIC I Regular Interests after distributions and the allocation of REMIC I Liquidation Loss Amounts to be made on such Payment Date.

AP = P0 - P1 = the aggregate of the REMIC I Principal Reduction Amounts.

=the aggregate of the principal portions of REMIC I Liquidation Loss Amounts to be allocated to, and the principal distributions to be made on, the Notes and the Certificates on such Payment Date (including distributions of accrued and unpaid interest on the Class SB Certificates for prior Payment Dates).

R0 = the Net WAC Rate (stated as a monthly rate) after giving effect to amounts distributed and Liquidation Loss Amounts allocated on the prior Payment Date.

R1 = the Net WAC Rate (stated as a monthly rate) after giving effect to amounts to be distributed and Liquidation Loss Amounts to be allocated on such Payment Date.

a = (Y2 + Y3)/P0. The initial value of a on the Closing Date for use on the first Payment Date shall be 0.0001.

a0 = the lesser of (A) the sum for all Classes of Notes, of the product for each Class of (i) the monthly interest rate (as limited by the Net WAC Rate, if applicable) for such Class applicable for distributions to be made on such Payment Date and (ii) the aggregate Note Balance for such Class after distributions and the allocation of Liquidation Loss Amounts on the prior Payment Date and (B) R0*P0.

a1 = the lesser of (A) the sum for all Classes Notes, of the product for each Class of (i) the monthly interest rate (as limited by the Net WAC Rate, if applicable) for such Class applicable for distributions to be made on the next succeeding Payment Date and (ii) the aggregate Note Balance for such Class after distributions and the allocation of Liquidation Loss Amounts to be made on such Payment Date and (B) R1*P1.

Then, based on the foregoing definitions:

AY1 = AP - AY2 - AY3 - AY4;

AY2 = (a/2){(a0R1 - a1R0)/R0R1};

AY3 = aAP - AY2; and

AY4 = AY3.

if both AY2 and AY3, as so determined, are non-negative numbers. Otherwise:

(1) If AY2, as so determined, is negative, then

AY2 = 0;

AY3 = a{a1R0P0 - a0R1P1}/{a1R0};

AY4 = AY3; and

(2) If AY3, as so determined, is negative, then

AY3 = 0;

AY2 = $a\{a0R1P1 - a1R0P0\} / \{2R1R0P1 - a1R0\}$;

AY4 = AY3; and

AY1 = AP - AY2 - AY3 - AY4.

REMIC I Regular Interests: Each of the following separate non-certificated beneficial ownership interests in REMIC I having the properties set forth in the following table and elsewhere herein:

DESIGNATION FOR EACH REMIC I REGULAR INTEREST	REMIC I REMITTANCE RATE	INITIAL UNCERTIFICATED PRINCIPAL BALANCE	LATEST POSSIBLE MATURITY
LT1	Variable(1)	\$639,898,082.01	May 25, 2036
LT2	Variable(1)	\$26,082.42	May 25, 2036
LT3	Variable(1)	\$37,917.58	May 25, 2036
LT4	Variable(1)	\$37,917.58	May 25, 2036

(1) Calculated in accordance with the definition of "REMIC I Remittance Rate" herein.

REMIC I Remittance Rate: With respect to any Payment Date and (i) REMIC I Regular Interests LT1 and LT2, a per annum rate equal to the weighted average of the Net Loan Rates of the Loans applicable for the Interest Period for such Payment Date, (ii) REMIC I Regular Interest LT3, zero (0.00%), and (iii) REMIC I Regular Interest LT4, a per annum rate equal to twice the weighted average of the Net Loan Rates of the Loans applicable for the Interest Period for such Payment Date.

REMIC II: The segregated pool of assets subject hereto, constituting a portion of the primary trust created hereby and to be administered hereunder, with respect to which a separate REMIC election is to be made, consisting of the REMIC I Regular Interests.

REMIC II Liquidation Loss Amounts: On any Payment Date, Liquidation Loss Amounts for the related Collection Period shall be allocated first to REMIC II Regular Interest SB-IO in reduction of the accrued and unpaid interest thereon until such accrued and unpaid interest shall have been reduced to zero, second to REMIC II Regular Interest SB-PO in reduction of the Uncertificated Principal Balance thereof until such Uncertificated Principal Balance shall have been reduced to zero and third to the Notes to the same extent, if any, that (i) amounts interest accrued on such Notes since the prior Payment Date remain unpaid after distributions on such Payment Date and (ii) the aggregate of the Class Principal Balances of the Notes following distributions on such Payment Date exceed the aggregate principal balance of the Loans by more than such excess, if any, after distributions on the immediately prior Payment Date.

REMIC II Regular Interest SB-IO: A regular interest in REMIC II with no entitlement to principal and entitled to (i) interest at the Certificate Rate on its Notional Amount and (ii) payments of prepayment charges.

REMIC II Regular Interest SB-PO: A regular interest in REMIC II with no entitlement to interest and entitled to principal in an amount equal to the Initial Certificate Balance and any amounts in the nature of prepayment charges received in connection with Loans, provided that any payment of prepayment charges shall not be deemed to reduce the Uncertificated Principal Balance of REMIC II Regular Interest SB-PO.

REMIC II Regular Interests: Each Class of the Notes and REMIC II Regular Interests SB-IO and SB-PO.

REMIC II Remittance Rate: With respect to each Class of Notes, the Note Rate for such Class. With respect to REMIC II Regular Interest SB-PO, 0% per annum. With respect to REMIC II Regular Interest SB-IO the Certificate Rate therefor.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and temporary and final regulations (or, to the extent not inconsistent with such temporary or final regulations, proposed regulations) and published rulings, notices and announcements promulgated thereunder, as the foregoing may be in effect from time to time.

Remittance Rate: The REMIC I Remittance Rate or REMIC II Remittance Rate, as applicable.

Repurchase Event: With respect to any Mortgage Loan, either (i) a discovery that, as of the Closing Date with respect to an Initial Mortgage Loan, the related Mortgage was not a valid lien on the related Mortgaged Property subject only to (A) the lien of any prior mortgage indicated on the Mortgage Loan Schedule, (B) the lien of real property taxes and assessments not yet due and payable, (C) covenants, conditions, and restrictions, rights of way, easements and other matters of public record as of the date of recording of such Mortgage and such other permissible title exceptions as are customarily accepted for similar loans and (D) other matters to which like properties are commonly subject that do not materially adversely affect the value, use, enjoyment or marketability of the related Mortgaged Property or (ii) with respect to any Mortgage Loan as to which either Seller delivers an affidavit certifying that the original Mortgage Note has been lost or destroyed, a subsequent default on such Mortgage Loan if the enforcement thereof or of the related Mortgage is materially and adversely affected by the absence of such original Mortgage Note.

Repurchase Price: With respect to any Mortgage Loan required to be repurchased on any date pursuant to the Purchase Agreement or purchased by the Servicer pursuant to the Servicing Agreement, an amount equal to the sum of (i) 100% of the Principal Balance thereof (without reduction for any amounts charged off), (ii) unpaid accrued interest at the Loan Rate (or with respect to the last day of the month in the month of repurchase, the Loan Rate will be the Loan Rate in effect as of the second to last day in such month) on the outstanding Principal Balance thereof from the Due Date to which interest was last paid by the related Mortgagor to the first day of the month following the month of purchase and (iii) in connection with any Mortgage Loan required to be repurchased pursuant to Sections 2.1 or 3.1 of the Purchase Agreement, any costs and damages incurred by the Trust Fund with respect to such Mortgage Loan in connection with a breach of Section 3.1(b)(x) of the Purchase Agreement.

Required Insurance Policy: With respect to any Mortgage Loan, any insurance policy which is required to be maintained from time to time under the Servicing Agreement or the related Subservicing Agreement in respect of such Mortgage Loan.

Responsible Officer: With respect to the Indenture Trustee, any officer of the Indenture Trustee with direct responsibility for the administration of the Indenture and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

Rolling Six-Month Annualized Liquidation Loss Amounts: With respect to any Determination Date occurring after the fifth Determination Date, the product (expressed as a percentage) of (i) the aggregate Liquidation Loss Amounts as of the end of each of the six Collection Periods (reduced by the aggregate Subsequent Net Recovery Amounts for such Collection Periods) immediately preceding such Determination Date divided by the Initial Pool Balance and (ii) two (2).

Rolling Three Month Delinquency Percentage: With respect to any Payment Date and the Mortgage Loans, the arithmetic average of the Delinquency Percentages determined for such Payment Date and for each of the two preceding Payment Dates.

SB-IO Marker Rate: Two times the weighted average of the REMIC I Remittance Rates for REMIC I Regular Interests LT2 and LT3, weighted by their respective Uncertificated Principal Balances.

Secretary of State: The Secretary of State of the State of Delaware.

Securities Act: The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Securitization Transaction: Any transaction involving a sale or other transfer of 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.

Securities Balance: The Note Balance or Certificate Balance, as the context may require.

Security: Any Certificate or a Note, as the context may require.

Securityholder: Any Noteholder or Certificateholder.

Seller or Sellers: GMAC Mortgage Corporation, a Pennsylvania corporation, and its successors and assigns, and Walnut Grove Mortgage Loan Trust 2003-A, a Delaware statutory trust, and its successors and assigns.

Servicer: GMAC Mortgage Corporation, a Pennsylvania corporation, and its successors and assigns.

Servicer Advances: Any advances the Servicer may make with respect to the Mortgage Loans, whether or not required, in respect of principal, interest, taxes, insurance or otherwise.

Servicing Agreement: The servicing agreement dated as of the Closing Date among the Servicer, the Issuer and the Indenture Trustee.

Servicing Certificate: A certificate completed and executed by a Servicing Officer on behalf of the Servicer in accordance with Section 4.01 of the Servicing Agreement.

Servicing Default: Any one of the following events:

(i) any failure by the Servicer to deposit in the Custodial Account, , the Note Payment Account or the Distribution Account any deposit required to be made under the terms of the Servicing Agreement that continues unremedied for a period of five Business Days after the date upon which written notice of such failure shall have been given to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Enhancer;

(ii) any failure on the part of the Servicer duly to observe or perform in any material respect any other covenants or agreements of the Servicer set forth in the Securities or in the Servicing Agreement, which failure, in each case, materially and adversely affects the interests of the Securityholders or the Enhancer, and which failure continues unremedied for a period of 45 days after the date on which written notice of such failure, requiring the same to be remedied, and stating that such notice is a "Notice of Default" under the Servicing Agreement, shall have been given to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Enhancer;

(iii) the entry against the Servicer of a decree or order by a court or agency or supervisory authority having jurisdiction under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or if a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Servicer or its property, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(iv) the Servicer shall voluntarily submit to Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law relating to the Servicer or of or relating to all or substantially all of its property; or the Servicer 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;

(v) the Servicer's Tangible Net Worth at any time is less than \$100,000,000 and GMAC fails to own, directly or indirectly, at least 51% of the common stock of the Servicer; or

(vi) the Rolling Six-Month Annualized Liquidation Loss Amount with respect to the Mortgage Loans exceeds 1.50%.

Servicing Fee: With respect to any Mortgage Loan and any Collection Period, the product of (i) the Servicing Fee Rate divided by 12 and (ii) the related Principal Balance as of the first day of such Collection Period.

Servicing Fee Rate: 0.50% per annum.

Servicing Officer: Any officer of the Servicer involved in, or responsible for, the administration and servicing of the Mortgage Loans whose name and specimen signature appear on a list of servicing officers furnished to the Indenture Trustee (with a copy to the Enhancer) by the Servicer, as such list may be amended from time to time.

Servicing Termination Event: As of any Payment Date, the occurrence of any of the following scenarios:

(a) the Rolling Three Month Delinquency Percentage is greater than 4.00% for the then-current Payment Date; or

(b) on or after the Payment Date in October 2008, the aggregate amount of Liquidation Loss Amounts (reduced by the aggregate Subsequent Net Recovery Amounts, if any, with respect to such Payment Date) on the Mortgage Loans as a percentage of the Cut-Off Date Principal Balance exceeds the applicable amount set forth below:

December 2008 to June 2009:	2.00% with respect to December 2008, plus an additional 1/6th of 0.50% for each month thereafter.
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July 2009 to June 2010:	2.50% with respect to June 2009, plus an additional 1/12th of 0.60% for each month thereafter.
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July 2010 to June 2011:	3.10% with respect to June 2010, plus an additional 1/12th of 1.00% for each month thereafter.
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July 2011 and thereafter:	4.10%.
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Servicing Trigger Event: As of any Payment Date, the occurrence of any of the following scenarios:

(b) on or after the Payment Date in December 2008, the aggregate amount of Liquidation Loss Amounts (reduced by the aggregate Subsequent Net Recovery Amounts, if any, with respect to such Payment Date) on the Mortgage Loans as a percentage of the Cut-Off Date Principal Balance exceeds the applicable amount set forth below:

December 2008 to June 2009:	1.50% with respect to December 2008, plus an additional 1/6th of 0.50% for each month thereafter;
April 2009 to June 2010:	2.00% with respect to June 2009, plus an additional 1/12th of 0.60% for each month thereafter;
April 2010 to June 2011:	2.60% with respect to June 2010, plus an additional 1/12th of 1.00% for each month thereafter; and
June 2011 and thereafter:	3.60%.

Standard & Poor's: Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or its successor in interest.

Stated Value: With respect to any Mortgage Loan, the stated value of the related Mortgaged Property determined in accordance with the Program Guide and given by the related Mortgagor in his or her application.

Statutory Trust Statute: Chapter 38 of Title 12 of the Delaware Code, 12 Del. Codess.ss.3801 et seq., as the same may be amended from time to time.

Stepdown Date: The later of (i) the Payment Date in January 2009 and (ii) the Payment Date on which the Pool Balance (after applying payments received in the related Collection Period) as of such Payment Date is less than 50% of the Initial Pool Balance.

Subsequent Cut-Off Date: With respect to any Subsequent Mortgage Loan, the date specified in the related Subsequent Transfer Agreement.

Subsequent Cut-Off Date Principal Balance: With respect to any Subsequent Mortgage Loan, the Principal Balance thereof as of the close of business on the last day of the Collection Period immediately prior to the related Subsequent Cut-Off Date.

Subsequent Mortgage Loan: An mortgage loan sold by a Seller to the Issuer pursuant to Section 2.2 of the Purchase Agreement, such Mortgage Loan being identified on the Mortgage Loan Schedule attached to the related Subsequent Transfer Agreement, as set forth in such Subsequent Transfer Agreement.

Subsequent Net Recovery Amounts: Recovery Amounts collected on a Mortgage Loan after the Mortgage Loan becomes a Liquidated Mortgage Loan, net of any Recovery Fee.

Subsequent Transfer Agreement: Each Subsequent Transfer Agreement dated as of a Subsequent Transfer Date executed by the respective Seller and the Issuer substantially in the form of Exhibit 2 to the Purchase Agreement, by which the related Subsequent Mortgage Loans are sold to the Issuer.

Subsequent Transfer Date: With respect to each Subsequent Transfer Agreement, the date on which the related Subsequent Mortgage Loans are sold to the Issuer.

Subservicer: Each Person that enters into a Subservicing Agreement as a subservicer of Mortgage Loans.

Subservicing Agreement: The written contract between the Servicer and any Subservicer relating to servicing and administration of certain Mortgage Loans as provided in Section 3.01(b) of the Servicing Agreement.

Substitution Adjustment Amount: With respect to any Eligible Substitute Loan and any Deleted Loan, the amount, if any, as determined by the Servicer, by which the aggregate principal balance of all such Eligible Substitute Loans as of the date of substitution is less than the aggregate Principal Balance of all such Deleted Loans (after application of the principal portion of the Monthly Payments due in the month of substitution that are to be distributed to the Securityholders in the month of substitution).

Tangible Net Worth: Net Worth, less the sum of the following (without duplication): (a) any other assets of GMACM and its consolidated subsidiaries that would be treated as intangibles under GAAP including, without limitation, any write-up of assets (other than adjustments to market value to the extent required under GAAP with respect to excess servicing, residual interests in offerings of asset-backed securities and asset-backed securities that are interest-only securities), good-will, research and development costs, trade-marks, trade names, copyrights, patents and unamortized debt discount and expenses and (b) loans or other extensions of credit to officers of GMACM or its consolidated subsidiaries other than mortgage loans made to such Persons in the ordinary course of business.

Tax Matters Partner: GMACM, as the provider for servicers, shall hold all or any portion of the Class R Certificates; if any other Person holds 100% of the Certificates, such Person; and otherwise as provided in the Code.

Tax Returns: The federal income tax return on Internal Revenue Service Form 1066, U.S. Real Estate Mortgage Investment Conduit Income Tax Return, including Schedule Q thereto, Quarterly Notice to Residual Interest Holders of REMIC Taxable Income or Net Loss Allocation, or any successor forms, to be filed on behalf of each REMIC due to their classification as a REMIC under the REMIC Provisions, together with any and all other information, reports or returns that may be required to be furnished to the Certificateholders or filed with the Internal Revenue Service or any other governmental taxing authority under any applicable provisions of federal, state or local tax laws.

Transfer: Any direct or indirect transfer, sale, pledge, hypothecation or other form of assignment of any Ownership Interest in a Certificate.

Transfer Date: The Payment Date on which the Servicer, upon receipt of written notice and direction from the Issuer, shall cause the retransfer of Mortgage Loans from the Trust Estate to the Issuer, pursuant to Section 3.15(c) of the Servicing Agreement.

Transfer Notice Date: The fifth Business Day prior to the Transfer Date for which the Servicer shall give the Indenture Trustee, the Rating Agencies and the Enhancer a notice of the proposed retransfer of Mortgage Loans, pursuant to Section 3.15(c) of the Servicing Agreement.

Transferee: Any Person who is acquiring by Transfer any Ownership Interest in a Certificate.

Transferor: Any Person who is disposing by Transfer of any Ownership Interest in a Certificate.

Treasury Regulations: Regulations, including proposed or temporary Regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

Trust Agreement: The trust agreement dated as of the Closing Date, between the Owner Trustee and the Depositor.

Trust Estate: The meaning specified in the Granting Clause of the Indenture.

Trust Indenture Act or TIA: The Trust Indenture Act of 1939, as amended from time to time, as in effect on any relevant date.

UCC: The Uniform Commercial Code, as in effect from time to time, as in effect in any specified jurisdiction.

Unpaid Principal Amount: As defined in Section 3.05(a) of the Indenture.

Uncertificated Accrued Interest: With respect to any REMIC I Regular Interest for any Payment Date, one month's interest at the related REMIC I Remittance Rate for such Payment Date, accrued on the Uncertificated Principal Balance immediately prior to such Payment Date. Uncertificated Accrued Interest for the REMIC I and REMIC II Regular Interests shall accrue on the basis of a 360-day year consisting of twelve 30-day months. For purposes of calculating the amount of Uncertificated Accrued Interest for the REMIC I Regular Interests for any Payment Date, any Prepayment Interest Shortfalls or Relief Act Shortfalls for such Payment Date shall be allocated among the REMIC I Regular Interests pro rata based on, and to the extent of, the Uncertificated Accrued Interest thereon, as calculated without the application of this sentence. With respect to any Payment Date and REMIC II Regular Interest SB-IO, one month's interest at the related Certificate Rate on the Notional Amount thereof reduced by its pro-rata share of any Prepayment Interest Shortfalls or Relief Act Shortfalls, but not reduced by amounts distributable pursuant to clauses (iv), (v) or (vi) of Section 3.05(a)(I) of the Indenture.

Uncertificated Principal Balance: With respect to any Payment Date and any REMIC I Regular Interest, the initial Uncertificated Principal Balance thereof as reduced on each successive Payment Date first by Liquidation Loss Amounts allocated to the principal thereof by the definition of REMIC I Liquidation Loss Amounts and second by principal deemed distributed in respect thereof on such Payment Date pursuant to Section 5.01(e) of the Trust Agreement. With respect to any Payment Date and REMIC II Regular Interest SB-PO, the Initial Certificate Balance reduced by the allocation to the principal thereof on prior Payment Dates of Liquidation Loss Amounts, to the extent such Liquidation Loss Amounts are allocated to the principal of the Class SB Certificates, and amounts deemed distributed with respect to such REMIC II Regular Interest.

Uncertificated Regular Interests: The REMIC I Regular Interests, REMIC II Regular Interest SB-IO and REMIC II Regular Interest SB-PO.

WG Trust 2003: Walnut Grove Mortgage Loan Trust 2003-A, a Delaware statutory trust.

Exhibit PX-1520

Financial Guaranty Insurance Company
125 Park Avenue
New York, New York 10017
(212) 312-3000
(800) 352-0001

Financial Guaranty Insurance Policy

Policy Number: 06030080
Control Number: 0010001

Issuing Entity: GMACM Home Equity Loan Trust 2006-HE2

Insured Obligations:

\$626,240,000 in aggregate maximum principal amount of GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE2, Class A Notes, Series 2006-HE2 (the "Notes")
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Indenture Trustee: JPMorgan Chase Bank, N.A.

Financial Guaranty Insurance Company ("Financial Guaranty"), a New York stock insurance company, in consideration of the right of Financial Guaranty to receive monthly premiums pursuant to the Indenture (as defined below) and the Insurance Agreement referred to therein, and subject to the terms of this Financial Guaranty Insurance Policy (this "Policy"), hereby unconditionally and irrevocably agrees to pay each Insured Payment (as defined below) to the Indenture Trustee named above or its successor, as indenture trustee for the Holders of the Notes, except as otherwise provided herein with respect to Preference Amounts. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Annex A attached to the Indenture as in effect and executed on the date hereof, without giving effect to any subsequent amendment or modification to the Indenture unless such amendment or modification has been approved in writing by Financial Guaranty.

The following terms used herein shall have the meanings assigned to them below:

The term "Deficiency Amount" means, with respect to any Payment Date and the Notes, an amount, if any, equal to the sum of:

- (1) the amount by which the aggregate amount of accrued interest on the Notes (excluding any Relief Act Shortfalls and any prepayment interest shortfalls for that Payment Date) at the Note Rate on that Payment Date exceeds the amount on deposit in the Note Payment Account available for interest distributions on the Notes on that Payment Date; and
- (2) (i) with respect to any Payment Date that is not the Final Payment Date, the principal portion of any Liquidation Loss Amount for that Payment Date, to the extent not distributed as part of the Principal Distribution Amount to the Holders

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Financial Guaranty Insurance Policy

of the Notes on such Payment Date or applied to reduce the Overcollateralization Amount on such Payment Date; or

(ii) on the Final Payment Date, the aggregate outstanding Note Balance of the Notes after giving effect to all other payments of principal on the Notes on the Final Payment Date from all sources other than the Policy.

The term “Final Payment Date” for each Class of the Notes means the Payment Date occurring in May 2036.

The term “Insured Payment” means with respect to (a) any Payment Date (1) any Deficiency Amount and (2) any Preference Amount and (b) any other date, any Preference Amount.

Financial Guaranty will pay a Deficiency Amount with respect to the Notes by 12:00 noon (New York City time) in immediately available funds to the Indenture Trustee on the later of (i) the second Business Day following receipt in New York, New York on a Business Day by Financial Guaranty of a Notice from the Indenture Trustee specifying the Deficiency Amount which is due in respect of the Notes, and (ii) the Payment Date on which the related Deficiency Amount is payable to the Holders of the Notes pursuant to the Indenture, for disbursement to the Holders of the Notes in the same manner as other payments with respect to the Notes are required to be made. Any Notice received by Financial Guaranty after 12:00 noon New York City time on a given Business Day or on any day that is not a Business Day shall be deemed to have been received by Financial Guaranty on the next succeeding Business Day.

If any portion or all of any amount that is insured hereunder that was previously distributed to a holder of Notes is recoverable and sought to be recovered from such Holder as a voidable preference by a trustee in bankruptcy pursuant to the U.S. Bankruptcy Code, pursuant to a final non-appealable order of a court exercising proper jurisdiction in an insolvency proceeding (a “Final Order”) (such recovered amount, a “Preference Amount”), Financial Guaranty will pay on the guarantee described in the first paragraph hereof, an amount equal to such Preference Amount by 12:00 noon on the second Business Day following receipt by Financial Guaranty on a Business Day of (w) a certified copy of the Final Order, (x) an opinion of counsel satisfactory to Financial Guaranty that such order is final and not subject to appeal, (y) an assignment, in form reasonably satisfactory to Financial Guaranty, irrevocably assigning to Financial Guaranty all rights and claims of the Indenture Trustee and/or such Holder of the Notes relating to or arising under such Preference Amount and constituting an appropriate instrument, in form satisfactory to Financial Guaranty, appointing Financial Guaranty as the agent of the Indenture Trustee and/or such Holder in respect of such Preference Amount, including without limitation in any legal proceeding relating to the Preference Amount, and (z) a Notice appropriately completed and executed by the Indenture Trustee or such Holder, as the case may be. Such payment shall be made to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Final Order and not to the Indenture Trustee or Holder of the Notes directly (unless

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the Holder has previously paid such amount to such receiver, conservator, debtor-in-possession or trustee in bankruptcy named in such Final Order in which case payment shall be made to the Indenture Trustee for distribution to the Holder upon delivery of proof of such payment reasonably satisfactory to Financial Guaranty). Notwithstanding the foregoing, in no event shall Financial Guaranty be (i) required to make any payment under this Policy in respect of any Preference Amount to the extent such Preference Amount is comprised of amounts previously paid by Financial Guaranty hereunder, or (ii) obligated to make any payment in respect of any Preference Amount, which payment represents a payment of the principal amount of any Notes, prior to the time Financial Guaranty otherwise would have been required to make a payment in respect of such principal, in which case Financial Guaranty shall pay the balance of the Preference Amount when such amount otherwise would have been required.

Any of the documents required under clauses (w) through (z) of the preceding paragraph that are received by Financial Guaranty after 12:00 noon New York City time on a given Business Day or on any day that is not a Business Day shall be deemed to have been received by Financial Guaranty on the next succeeding Business Day. If any notice received by Financial Guaranty is not in proper form or is otherwise insufficient for the purpose of making a claim under this Policy with respect to a Deficiency Amount or a Preference Amount, as applicable, it will be deemed not to have been received by Financial Guaranty, and Financial Guaranty will promptly so advise the Indenture Trustee, and the Indenture Trustee may submit an amended Notice. All payments made by Financial Guaranty hereunder in respect of Preference Amounts will be made with Financial Guaranty's own funds.

Upon payment of any Insured Payment, Financial Guaranty shall be fully subrogated to the rights of the Holders of the Notes to receive the amount so paid. Financial Guaranty's obligations with respect to the Notes hereunder with respect to each Payment Date shall be discharged to the extent funds consisting of the related Deficiency Amount are received by the Indenture Trustee on behalf of the Holders of the Notes for payment to such Holders, as provided in the Indenture and herein, whether or not such funds are properly applied by the Indenture Trustee.

This Policy is non-cancelable for any reason, including nonpayment of any premium. The premium on this Policy is not refundable for any reason, including the payment of any Notes prior to their respective maturities. This Policy shall expire and terminate without any action on the part of Financial Guaranty or any other Person on the date that is the later of (i) the date that is one year and one day following the date on which the Notes shall have been paid in full and (ii) if any insolvency proceeding referenced in the third preceding paragraph with respect to which the Depositor is the debtor has been commenced on or prior to the date specified in clause (i) above, the 30th day after the entry of a final, non-appealable order in resolution or settlement of such proceeding.

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Financial Guaranty Insurance Policy

This Policy does not cover reductions in the Note Rate due to the Net WAC Rate, Relief Act Shortfalls or Prepayment Interest Shortfalls nor does this Policy guarantee to the Holders of the Notes any particular rate of principal payment. In addition, this Policy does not cover shortfalls, if any, attributable to the liability of the Depositor, the Indenture Trustee, the Issuing Entity, any Holder or the Trust Estate for withholding taxes, if any (including interest and penalties in respect of any liability for withholding taxes). This Policy also does not cover the failure of the Indenture Trustee to make any payment required under the Indenture to the Holder of a Note.

To the fullest extent permitted by applicable law, Financial Guaranty hereby waives, solely for the benefit of Holders of the Notes all defenses of any kind (including, without limitation, the defense of fraud in inducement or fact, any defense based on any duty claimed to arise from the doctrine of "utmost good faith" or any similar or related doctrine or any other circumstances that would have the effect of discharging a surety, guarantor or any other person in law or in equity) that Financial Guaranty otherwise might have asserted as a defense to its obligation to pay in full any amounts that have become due and payable in accordance with the terms and conditions of this Policy. Nothing in this paragraph, however, shall be deemed to constitute a waiver of any rights, remedies, claims or counterclaims that Financial Guaranty may have with respect to the Issuing Entity or GMACM, or any of their affiliates, whether acquired by subrogation, assignment or otherwise.

A monthly premium shall be due and payable in arrears as provided in the Indenture and the Insurance Agreement.

This Policy is subject to and shall be governed by the laws of the State of New York. The proper venue for any action or proceeding on this Policy shall be the County of New York, State of New York.

THE INSURANCE PROVIDED BY THIS POLICY IS NOT COVERED BY THE NEW YORK PROPERTY/CASUALTY INSURANCE SECURITY FUND (NEW YORK INSURANCE CODE, ARTICLE 76).

"Notice" means a written notice in the form of Exhibit A to this Policy by registered or certified mail or telephonic or telegraphic notice, subsequently confirmed by written notice delivered via telecopy, telex or hand delivery from the Indenture Trustee to Financial Guaranty specifying the information set forth therein. "Holder" means, as to a particular Note, the person, other than the Issuing Entity, the Servicer and the Depositor, who, on the applicable Payment Date, is entitled under the terms of such Note to a distribution thereon. "Indenture" means the Indenture relating to the Notes by and between GMACM Home Loan Trust 2006-HE2, as Issuing Entity, and JPMorgan Chase Bank, N.A., as Indenture Trustee, dated as of June 29, 2006. "Insurance Agreement" means the Insurance and Indemnity Agreement, among Financial Guaranty, GMAC Mortgage Corporation, Walnut Grove Mortgage Loan Trust 2003-A, Residential Asset Mortgage Products, Inc., GMACM Home Loan Trust 2006-HE2, and the Indenture Trustee, dated as of

Financial Guaranty Insurance Company

125 Park Avenue

New York, New York 10017

(212) 312-3000

(800) 352-0001

Financial Guaranty Insurance Policy

June 29, 2006. "Servicing Agreement" means the Servicing Agreement relating to the Notes by and among GMAC Mortgage Corporation, as Servicer, GMACM Home Loan Trust 2006-HE2, as Issuing Entity, and the Indenture Trustee, dated as of June 29, 2006.

In the event that payments under any Note are accelerated, nothing herein contained shall obligate Financial Guaranty to make any payment of principal or interest on such Note on an accelerated basis, unless such acceleration of payment by Financial Guaranty is at the sole option of Financial Guaranty; it being understood that a payment shortfall in respect of the redemption of any Note by reason of the repurchase of the Trust Estate pursuant to the Servicing Agreement or the Indenture does not constitute acceleration for the purposes hereof.

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(212) 312-3000
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Financial Guaranty Insurance Policy

IN WITNESS WHEREOF, Financial Guaranty has caused this Policy to be affixed with its corporate seal and to be signed by its duly authorized officer in facsimile to become effective and binding upon Financial Guaranty by virtue of the countersignature of its duly authorized representative.

President

Authorized Representative

Effective Date: June 29, 2006

EXHIBIT A

NOTICE OF NONPAYMENT
AND DEMAND FOR INSURED PAYMENT

To: Financial Guaranty Insurance Company
125 Park Avenue
New York, New York 10017
(212) 312-3000
Attention: Structured Finance Surveillance - GMACM 2006-HE2

Telephone: (212) 312-3000
Telecopier: (212) 312-3220

Re:

\$626,240,000 in aggregate maximum principal amount of GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE2, Class A Notes, Series 2006-HE2 (the "Notes")

Policy No. 06030080 (the "Policy")

Payment Date: _____

We refer to that certain Indenture, dated as of June 29, 2006, by and between GMACM Home Loan Trust 2006-HE2, as Issuing Entity, and JPMorgan Chase Bank, N.A., as Indenture Trustee (the "Indenture"), relating to the above referenced Notes. All capitalized terms not otherwise defined herein or in the Policy shall have the same respective meanings assigned to such terms in the Indenture.

- (a) The Indenture Trustee has determined under the Indenture that in respect of the Payment Date:
- (1) The Deficiency Amount on the Notes in respect of the Payment Date that is due to be received on the Payment Date specified above under the Indenture, is equal to \$_____, consisting of
- (A) \$ _____ in respect of interest on the Notes, which is calculated as the amount by which:
- (i) \$_____, constituting the aggregate amount of accrued interest on the Notes, excluding any Relief Act Shortfalls and Prepayment Interest Shortfalls, at the Note Rate, for the Payment Date; exceeds

- (ii) \$_____, representing the amount on deposit in the Note Payment Account available for interest payments to the Notes on the Payment Date; plus
- (B) \$_____ in respect of principal of the Notes, which is calculated as the amount by which
 - (i) The principal portion of any Liquidation Loss Amounts with respect to the Mortgage Loans for the Payment Date, which total \$_____, exceed
 - (ii) the sum of
 - (y) \$_____, representing the portion of such Liquidation Loss Amounts distributed as part of the Principal Distribution Amount for the Payment Date; and
 - (z) \$_____, representing the amount of the reduction in the Overcollateralization Amount for the Payment Date.
- (2) [The amount to be paid to the Holders of the Notes on the Final Payment Date after taking into account payments of principal from any sources other than the Policy, which occurs on _____, is \$_____.]
- (3) The amounts available in the Note Payment Account to be distributed on such Payment Date on the Notes pursuant to the Indenture in payment of the items identified in items (1) and (2) above, as reduced by any portion thereof that has been deposited in the Note Payment Account but may not be withdrawn therefrom pursuant to an order of a United States bankruptcy court of competent jurisdiction imposing a stay pursuant to Section 362 of the United States Bankruptcy Code), is \$_____.

Please be advised that, accordingly, a Deficiency Amount exists for the Payment Date identified above for the Notes in the amount of \$_____. This Deficiency Amount constitutes an Insured Payment payable by Financial Guaranty under the Policy.

[In addition, attached hereto is a copy of the Final Order in connection with a Preference Amount in the amount set forth therein, together with an assignment of rights and appointment of agent and other documents required by the Policy in respect of Preference Amounts. The amount of the Preference Amount is \$_____. This Preference Amount constitutes an Insured Payment payable by Financial Guaranty under the Policy.]

Accordingly, pursuant to the Indenture, this statement constitutes a notice for payment of an Insured Payment by Financial Guaranty in the amount of \$_____ under the Policy.

- (b) No payment claimed hereunder is in excess of the amount payable under the Policy.

The amount requested in this Notice should be paid to: [Payment Instructions]

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed Five Thousand Dollars (\$5,000.00) and the stated value of the claim for each such violation.

IN WITNESS WHEREOF, the Indenture Trustee has executed and delivered this Notice of Nonpayment and Demand for Payment of Insured Payments this ____ day of _____.

_____,
as Indenture Trustee

By: _____

Title: _____

Exhibit PX-1521

FINANCIAL GUARANTY INSURANCE COMPANY,
as Insurer,

GMAC MORTGAGE CORPORATION,
as a Seller and the Servicer,

WALNUT GROVE MORTGAGE LOAN TRUST 2003-A,
as a Seller,

RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.,
as Depositor,

GMACM HOME LOAN TRUST 2006- HE1,
as Issuing Entity

and

JPMORGAN CHASE BANK, N.A.,
as Indenture Trustee

INSURANCE AND INDEMNITY AGREEMENT

RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.

GMACM HOME LOAN TRUST 2006- HE1

GMACM HOME LOAN-BACKED TERM NOTES, SERIES 2006- HE1

Dated as of March 30, 2006

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(This Table of Contents is for convenience of reference only and shall not be deemed to be part of this Agreement. All capitalized terms used in this Agreement and not otherwise defined shall have the meanings set forth in Article I of this Agreement.)

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INSURANCE AND INDEMNITY AGREEMENT (as may be amended, modified or supplemented from time to time, this "Insurance Agreement"), dated as of March 30, 2006, by and among FINANCIAL GUARANTY INSURANCE COMPANY, as Insurer, GMAC MORTGAGE CORPORATION, as a Seller and the Servicer, WALNUT GROVE MORTGAGE LOAN TRUST 2003-A ("WG Trust"), a Seller, RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC., as Depositor, GMACM HOME LOAN TRUST 2006-HE1, as Issuing Entity, and JPMORGAN CHASE BANK, N.A., as Indenture Trustee.

W I T N E S S E T H :

WHEREAS, each of GMACM, as a Seller, and the WG Trust, as a Seller, have sold and assigned their entire interest to Residential Asset Mortgage Products, Inc. (the "Depositor"), and the Depositor has accepted from GMACM the sale and assignment of such interest, in the Mortgage Loans pursuant to the Mortgage Loan Purchase Agreement, dated as of March 30, 2006, by and among GMACM, the WG Trust, the Depositor, the Issuing Entity and the Indenture Trustee;

WHEREAS, a Servicing Agreement, dated as of March 30, 2006, by and among GMACM, as Servicer, the Issuing Entity and the Indenture Trustee provides for the administration and servicing of the Mortgage Loans;

WHEREAS, a Trust Agreement, dated as of March 30, 2006, by and between the Depositor and the Owner Trustee (as may be amended, modified or supplemented from time to time as set forth therein, the "Trust Agreement") provides for, among other things the formation of GMACM Home Loan Trust 2006-HE1 (the "Issuing Entity" or the "Trust") and the issuance of GMACM Home Loan-Backed Certificates, Series 2006-HE1 (the "Certificates") representing undivided beneficial ownership interests in the Trust;

WHEREAS, an Indenture, dated as of March 30, 2006, by and between the Trust and the Indenture Trustee (as may be amended, modified or supplemented from time to time as set forth therein, the "Indenture") provides for, among other things, the issuance of GMACM Home Loan-Backed Term Notes, Series 2006-HE1 (the "Notes") representing indebtedness of the Trust;

WHEREAS, the Notes will be secured by all of the Issuing Entity's right, title and interest in the Mortgage Loans and certain other accounts and funds;

WHEREAS, the Insurer has agreed to issue the Policy, pursuant to which it will agree to pay in favor of the Indenture Trustee on behalf of the Issuing Entity and for the benefit of the Holders of the Notes, certain amounts relating to interest and principal on the Notes;

WHEREAS, the Insurer shall be paid a Premium for the Policy as set forth herein; and

WHEREAS, each of GMACM, the WG Trust, the Issuing Entity and the Depositor has undertaken certain obligations in consideration for the Insurer's issuance of its Policy.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. Defined Terms.

Unless the context clearly requires otherwise, all capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Indenture (including Appendix A thereto) or the Policy described below. For purposes of this Insurance Agreement, the following terms shall have the following meanings:

“Certificates” means the GMACM Home Loan-Backed Certificates, Series 2006-HE1 issued pursuant to the Trust Agreement.

“Closing Date” means March 30, 2006.

“Commission” means the Securities and Exchange Commission.

“Confidentiality Agreement” means the confidentiality agreement dated June 28, 2001 between GMACM and the Insurer, as such agreement may be amended or superceded from time to time.

“Custodial Agreement” means that certain Custodial Agreement, dated as of March 30, 2006, among the Servicer, the Indenture Trustee and GMAC Bank, as custodian.

“Default” means any Event of Default or any event or circumstance that, with the giving of notice or the lapse of time or both, would result, in an Event of Default.

“Depositor” means Residential Asset Mortgage Products, Inc.

“Documents” has the meaning given such term in Section 2.01(j) herein.

“Event of Default” means any event of default specified in Section 5.01 of this Insurance Agreement.

“Final Offering Document” means the Prospectus, dated February 16, 2006, as supplemented by the final prospectus supplement (the “Prospectus Supplement”), dated March 29, 2006, in respect of the Notes.

“Financial Statements” means, with respect to GMACM, its (i) consolidated statements of financial condition as of December 31, 2004 and December 31, 2003 and the statements of operations, stockholders’ equity and cash flows for each of the years in the three-year period ended December 31, 2004 and the notes thereto and (ii) unaudited, nine month consolidated statements of financial condition as of September 30, 2005 and September 30, 2004.

“GMACM” means GMAC Mortgage Corporation, as Seller under the Mortgage Loan Purchase Agreement and as Servicer under the Servicing Agreement, and any successor thereto under either such agreement.

"Holder" means the holder of any Note.

"Indenture" has the meaning given such term in the recitals.

"Indenture Trustee" means JPMorgan Chase Bank, N.A., as indenture trustee under the Indenture, and any successor thereto under the Indenture.

"Insurance Agreement" has the meaning given such term in the preamble hereof.

"Insurer" means Financial Guaranty Insurance Company, or any successor thereto, as issuer of the Policy.

"Insurer Financial Statements" has the meaning given such term in Section 2.04(j) hereof.

"Insurer Information" means the information in the Preliminary Offering Document and the Final Offering Document regarding the Insurer and the Policy, which consists solely of the information set forth under the captions "The Credit Enhancer" and "Description of the Policy" in each such Offering Document and the financial statements of the Insurer as of December 31, 2005 and December 31, 2004 and for each of the years in the three-year period ended December 31, 2005 as provided to the Depositor for inclusion in the Offering Documents.

"Investment Company Act" means the Investment Company Act of 1940, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"Issuing Entity" has the meaning given such term in the recitals.

"Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest publicly announced from time to time by Citibank, N.A. as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by Citibank, N.A.), and (ii) the then applicable highest rate of interest on any of the Notes and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

"Material Adverse Change" means, in respect of any Person, a material adverse change in the ability of such Person to perform its obligations under any of the Operative Documents, including any material adverse change in the business, financial condition, results of operations or properties of such Person on a consolidated basis with its subsidiaries that might have such effect. References herein to a Material Adverse Change that do not refer to a particular Person mean a Material Adverse Change with respect to either of GMACM or the Depositor.

"Moody's" means Moody's Investors Service, Inc., and any successor thereto.

"Notes" has the meaning given such term in the recitals.

"Offering Documents" means any of the Preliminary Offering Document, the Final Offering Document (each as further supplemented by any subsequent amendment or supplement

thereto), and any other offering document in respect of the Notes that makes reference to the Policy.

"Operative Documents" means this Insurance Agreement, the Securities, the Servicing Agreement, the Mortgage Loan Purchase Agreement, any Subsequent Transfer Agreement, the Custodial Agreement, the Trust Agreement and the Indenture.

"Owner Trustee" means Wilmington Trust Company, as owner trustee under the Trust Agreement, and any successor thereto under the Trust Agreement.

"Person" means an individual, joint stock company, trust, unincorporated association, joint venture, corporation, business, real estate investment trust, or owner trust, partnership, limited liability company or other organization or entity (whether governmental or private).

"Policy" means the Financial Guaranty Insurance Policy, No. 06030037, together with all endorsements thereto, issued by the Insurer in favor of the Indenture Trustee, for the benefit of the Holders of the Notes.

"Preliminary Offering Document" means the Prospectus, dated February 16, 2006, as supplemented by the preliminary prospectus supplement (the "Preliminary Prospectus Supplement"), dated March 27, 2006, in respect of the Notes.

"Premium" means the premium payable in accordance with the Policy and this Insurance Agreement.

"Premium Percentage" means 0.12% per annum.

"Registration Statement" means the registration statement on Form S-3 No. 333-125485 including the prospectus and prospectus supplement, relating to the Notes, at the time it became effective.

"Securities" means the Notes and the Certificates.

"Securities Act" means the Securities Act of 1933, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"Securities Exchange Act" means the Securities Exchange Act of 1934, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"Shortfall Event" means on any Payment Date after the first Payment Date on which the related Overcollateralization Amount is equal to or greater than the related Required Overcollateralization Amount, the failure of the Overcollateralization Amount to be equal to or greater than 85% of the related Required Overcollateralization Amount.

“Transaction” means the transactions contemplated by the Operative Documents, including the transactions described in the Offering Documents.

“Trust” means the GMACM Home Loan Trust 2006-HE1 created pursuant to the Trust Agreement.

“Trust Agreement” means the Amended and Restated Trust Agreement, dated as of March 30, 2006, between the Depositor and Wilmington Trust Company, as Owner Trustee.

“Trust Estate” has the meaning given such term in the Indenture.

“Trust Indenture Act” means the Trust Indenture Act of 1939, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

“Underwriters” means J.P. Morgan Securities Inc., Greenwich Capital Markets, Inc. and Residential Funding Securities Corporation.

“Underwriting Agreement” means the Underwriting Agreement, dated March 27, 2006, among the Underwriters, GMACM and the Depositor with respect to the offer and sale of the Notes, as such may be amended, modified or supplemented from time to time.

“WG Trust” means Walnut Grove Mortgage Loan Trust 2003-A, as a Seller under the Mortgage Loan Purchase Agreement, and any successor thereto under such agreement.

Section 1.02. Other Definitional Provisions.

The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Insurance Agreement shall refer to this Insurance Agreement as a whole and not to any particular provision of this Insurance Agreement, and Section, subsection, Schedule and Exhibit references are to this Insurance Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.”

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01. Representations and Warranties of GMACM, the WG Trust, the Issuing Entity and the Depositor.

Each of GMACM, the WG Trust, the Issuing Entity and the Depositor represents and warrants as of the Closing Date as follows:

(a) *Due Organization and Qualification.* Each of GMACM and the Depositor is a corporation, duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and each of the WG Trust and the Issuing Entity is a statutory trust duly organized, validly existing and in good standing under the laws of Delaware. Each of GMACM, the WG Trust, the Issuing Entity and the Depositor is,

duly qualified to do business, is in good standing and has obtained all necessary licenses, permits, charters, registrations and approvals (together, "approvals") necessary for the conduct of its business as currently conducted and as described in the Offering Document and the performance of its obligations under the Operative Documents to which it is a party in each jurisdiction in which the failure to be so qualified or to obtain such approvals would render any Operative Document to which it is a party unenforceable in any respect or would have a material adverse effect upon the Transaction.

(b) *Power and Authority.* Each of GMACM, the WG Trust, the Issuing Entity and the Depositor has all necessary power and authority to conduct its business as currently conducted and as described in the Offering Document, to execute, deliver and perform its obligations under the Operative Documents to which it is a party and to consummate the Transaction.

(c) *Due Authorization.* The execution, delivery and performance of the Operative Documents to which it is a party by each of GMACM, the WG Trust, the Issuing Entity and the Depositor has been duly authorized by all necessary action and does not require any additional approvals or consents, or other action by or any notice to or filing with any Person, including any governmental entity or any of the stockholders or beneficial owners, as applicable, of GMACM, the WG Trust, the Issuing Entity or the Depositor, which have not previously been obtained or given by GMACM, the WG Trust, the Issuing Entity or the Depositor.

(d) *No contravention.* The execution and delivery by each of GMACM, the WG Trust, the Issuing Entity or the Depositor of the Operative Documents to which it is a party, the consummation of the Transaction and the satisfaction of the terms and conditions of the Operative Documents to which it is a party do not and will not:

(i) conflict with or result in any breach or violation of any provision of the applicable organizational documents of GMACM, the WG Trust, the Issuing Entity or the Depositor or any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award currently in effect having applicability to GMACM, the WG Trust, the Issuing Entity or the Depositor or any of their respective material properties, including regulations issued by any administrative agency or other governmental authority having supervisory powers over GMACM, the WG Trust, the Issuing Entity or the Depositor, which conflict, breach or violation reasonably could be expected to result in a Material Adverse Change;

(ii) constitute a default by GMACM, the WG Trust, the Issuing Entity or the Depositor under, result in the acceleration of any obligation under, or breach any provision of any loan agreement, mortgage, indenture or other agreement or instrument to which GMACM, the WG Trust, the Issuing Entity or the Depositor is a party or by which any of their respective properties is or may be bound or affected, which default, acceleration or breach reasonably could result in a Material Adverse Change; or

(iii) result in or require the creation of any lien upon or in respect of any assets of GMACM, the WG Trust, the Issuing Entity or the Depositor, which lien reasonably could be expected to result in a Material Adverse Change, except as otherwise contemplated by the Operative Documents.

(e) *Legal Proceedings.* There is no action, proceeding or investigation by or before any court, governmental or administrative agency or arbitrator against or affecting GMACM, the WG Trust, the Issuing Entity or the Depositor or any of their respective subsidiaries, any properties or rights of GMACM, the WG Trust, the Issuing Entity or the Depositor or any of their respective subsidiaries or any of the Mortgage Loans pending or, to GMACM's, the WG Trust's, the Issuing Entity's or the Depositor's knowledge after reasonable inquiry, threatened, that could, if decided adversely to GMACM, the WG Trust, the Issuing Entity or the Depositor or any such subsidiary could result in a Material Adverse Change with respect to GMACM, the WG Trust, the Issuing Entity or the Depositor.

(f) *Valid and Binding Obligations.* The Operative Documents (other than the Securities) to which it is a party, when executed and delivered by GMACM, the WG Trust, the Issuing Entity or the Depositor, will constitute the legal, valid and binding obligations of each of GMACM, the WG Trust, the Issuing Entity and the Depositor, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equitable principles and public policy considerations as to rights of indemnification for violations of federal securities laws. The Notes, when executed, authenticated and delivered in accordance with the Indenture, will be validly issued and outstanding and entitled to the benefits of the Indenture, and the Certificates when executed, authenticated and delivered in accordance with the Trust Agreement, will be validly issued and outstanding and entitled to the benefits of the Trust Agreement.

(g) *Financial Statements.* The Financial Statements of GMACM, copies of which have been furnished to the Insurer, (i) are, as of the dates and for the periods referred to therein, complete and correct in all material respects, (ii) present fairly the financial condition and results of operations of GMACM as of the dates and for the periods indicated and (iii) have been prepared in accordance with generally accepted accounting principles consistently applied, except as noted therein (subject as to interim statements to normal year-end adjustments). Since the date of the most recent Financial Statements, there has been no Material Adverse Change in respect of GMACM, the WG Trust, the Issuing Entity or the Depositor. Except as disclosed in the Financial Statements, GMACM is not subject to any contingent liabilities or commitments that, individually or in the aggregate, have a material possibility of causing a Material Adverse Change in respect of GMACM, the WG Trust, the Issuing Entity or the Depositor.

(h) *Compliance with Law, Etc.* No practice, procedure or policy employed, or proposed to be employed, by GMACM, the WG Trust, the Issuing Entity or the Depositor in the conduct of its business violates any law, regulation, judgment, agreement, order or decree applicable to GMACM, the WG Trust, the Issuing Entity or

the Depositor that, if enforced, could result in a Material Adverse Change with respect to GMACM, the WG Trust, the Issuing Entity or the Depositor.

(i) *Taxes.* Each of GMACM, the WG Trust, the Issuing Entity and the Depositor has filed prior to the date hereof all federal and state tax returns that are required to be filed and has paid all taxes, including any assessments received by it that are not being contested in good faith, to the extent that such taxes have become due. Any taxes, fees and other governmental charges payable by GMACM, the WG Trust, the Issuing Entity or the Depositor in connection with the Transaction, the execution and delivery of the Operative Documents to which it is a party and the issuance of the Securities have been paid or shall have been paid at or prior to the Closing Date if such taxes, fees or other governmental charges were due on or prior to the Closing Date.

(j) *Accuracy of Information.* Neither the Operative Documents to which it is a party nor other information relating to the Mortgage Loans, the operations of GMACM, the WG Trust, the Issuing Entity or the Depositor or the financial condition of GMACM, the WG Trust, the Issuing Entity or the Depositor (collectively, the "Documents"), as amended, supplemented or superseded, furnished to the Insurer in writing or in electronic form by GMACM, the WG Trust, the Issuing Entity or the Depositor, including the Offering Documents (other than the Insurer Information) contains any statement of a material fact which was untrue or misleading in any material respect when made. Each of GMACM, the WG Trust, the Issuing Entity and the Depositor has no knowledge of any circumstances that could reasonably be expected to cause a Material Adverse Change with respect to GMACM, the WG Trust, the Issuing Entity or the Depositor. Since the furnishing of the Documents, there has been no change nor any development or event involving a prospective change known to GMACM, the WG Trust, the Issuing Entity or the Depositor that would render any of the Documents untrue or misleading in any material respect.

(k) *Compliance with Securities Laws.* The offering and sale of the Securities complies in all material respects with all requirements of law, including the registration requirements of the Securities Act and any other applicable securities laws. The Offering Documents do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the Closing Date and as of any amendment or supplement to the Offering Document; *provided, however*, that no representation is made with respect to the Insurer Information. The offering of the Notes has not been and will not be in violation of the Securities Act or any other federal or state securities laws. Based upon advice of legal counsel, the Trust Agreement is not required to be qualified under the Trust Indenture Act and each of the Issuing Entity and the Trust Estate is not required to be registered as an "investment company" under the Investment Company Act. GMACM will satisfy in all material respects any of the information reporting requirements of the Securities Exchange Act arising out of the Transaction to which it or the Issuing Entity or the Depositor are subject.

(l) *Operative Documents.* Each of the representations and warranties of GMACM, the WG Trust, the Issuing Entity and the Depositor contained in the applicable

Operative Documents and the Underwriting Agreement is true and correct in all material respects as of the date reflected therein and each of GMACM, the WG Trust, the Issuing Entity and the Depositor hereby makes each such representation and warranty to, and for the benefit of, the Insurer as if the same were set forth in full herein; *provided, however*, that the remedy for any breach of a representation and warranty of GMACM or the WG Trust in Section 3.1 of the Mortgage Loan Purchase Agreement and the remedy with respect to any defective Mortgage Loans under Section 3.1 of the Mortgage Loan Purchase Agreement shall be limited to the remedies specified in the Mortgage Loan Purchase Agreement.

(m) *Solvency; Fraudulent Conveyance.* Each of GMACM, the WG Trust, the Issuing Entity and the Depositor is solvent and will not be rendered insolvent by the Transaction and, after giving effect to the Transaction, GMACM, the WG Trust, the Issuing Entity and the Depositor shall not be left with an unreasonably small amount of capital with which to engage in the ordinary course of its business, and each of GMACM, the WG Trust, the Issuing Entity and the Depositor does not intend to incur, or believe that it has incurred, debts beyond its ability to pay as they mature. Each of GMACM, the WG Trust, the Issuing Entity and the Depositor does not contemplate the commencement of insolvency, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of GMACM, the WG Trust, the Issuing Entity and the Depositor or any of their respective assets. The amount of consideration being received by GMACM and the WG Trust, as applicable, upon the sale of the Mortgage Loans to the Depositor constitutes reasonably equivalent value and fair consideration. The amount of consideration being received by the Depositor upon the transfer of the Mortgage Loans to the Trust constitutes reasonably equivalent value and fair consideration for ownership interest evidenced by the Mortgage Loans. The amount of consideration being received by the Issuing Entity upon the sale of the Securities constitutes reasonably equivalent value and fair consideration for the ownership and/or debt interest evidenced by the Securities. GMACM and the WG Trust, as applicable, is not transferring the Mortgage Loans to the Depositor nor is the Issuing Entity selling the Securities, as provided in the Operative Documents, with any intent to hinder, delay or defraud any of GMACM's, the WG Trust's, the Issuing Entity's or the Depositor's creditors.

(n) *Jurisdiction of Organization.* GMACM is a Pennsylvania corporation. The Depositor is a Delaware corporation. The WG Trust and the Issuing Entity are organized under Delaware law.

(o) *Qualified Special Purpose Entity.* The Issuing Entity is a qualified special purpose entity as the term is defined in Statement of Financial Accounting Standards No. 140 ("FAS 140") issued by the Financial Accounting Standards Board ("FASB").

Section 2.02. Affirmative Covenants of GMACM, the WG Trust, the Issuing Entity and the Depositor.

Each of GMACM, the WG Trust, the Issuing Entity and the Depositor hereby agrees that during the term of this Insurance Agreement, it will comply with the following covenants, unless the Insurer shall otherwise expressly consent in writing:

(a) *Compliance With Agreements and Applicable Laws.* Each of GMACM, the WG Trust, the Issuing Entity, and the Depositor shall comply in all material respects with the terms and conditions of and perform its obligations under the Operative Documents to which it is a party in all cases in which failure to so comply or perform would result in a default thereunder and shall comply with all requirements of any law, rule or regulation applicable to it in all circumstances where non-compliance reasonably could be expected to result in a Material Adverse Change. Each of GMACM, the WG Trust, the Issuing Entity and the Depositor will not at any time in the future deny that the Operative Documents to which it is a party constitute the legal, valid and binding obligations of GMACM, the WG Trust, the Issuing Entity and the Depositor, as applicable.

(b) *Corporate Existence.* Each of GMACM, the WG Trust, the Issuing Entity and the Depositor and their respective successors and permitted assigns shall maintain its corporate or trust existence, as applicable, and shall at all times continue to be duly organized under the laws of their formation and duly qualified and duly authorized (as described in subsections 2.01(a), (b) and (c) hereof) and shall conduct its business in accordance with the terms of its applicable organizational documents.

(c) *Financial Statements; Accountants' Reports; Other Information.* Each of GMACM, the WG Trust, the Issuing Entity and the Depositor shall keep or cause to be kept in reasonable detail books and records of account of its assets and business relating to the Transaction, and shall, as applicable, clearly reflect therein the sale of the Mortgage Loans to the Depositor, the transfer of the Mortgage Loans by the Depositor to the Trust and the sale of the Certificates, respectively, as a sale of the Mortgage Loans by GMACM and the WG Trust, as applicable, to the Depositor, a sale of the Mortgage Loans by the Depositor to the Trust and a sale of the equity interest in the Trust to the Holders of the Certificates. GMACM shall furnish or cause to be furnished to the Insurer:

(i) *Annual Financial Statements.* As soon as available, and in any event within 120 days after the close of each fiscal year of GMACM, the audited consolidated statements of financial condition of GMACM and its subsidiaries as of the end of such fiscal year and the related audited consolidated statements of operations, stockholders' equity and cash flows for such fiscal year, all in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the preceding fiscal year, prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by the audit opinion of GMACM's independent accountants (which

shall be a nationally recognized independent public accounting firm or otherwise acceptable to the Insurer) and by the certificate specified in Section 2.02(d).

(ii) *Quarterly Financial Statements.* Upon the reasonable request of the Insurer, the unaudited consolidated statement of financial condition of GMACM and its subsidiaries as of the end of the first three quarters of each fiscal year of GMACM and the related unaudited consolidated statements of operations, stockholders' equity and cash flows for the portion of the fiscal year then ended, all in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the preceding fiscal year, prepared in accordance with generally accepted accounting principles consistently applied (subject to normal year-end adjustments); each delivery of quarterly financial statements shall be accompanied by a certificate of one (or more) corporate officers stating that the quarterly financial statements are correct in all material respects and present fairly the financial condition and results of operations of GMACM and its subsidiaries as of the dates and for the periods indicated, in accordance with generally accepted accounting principles consistently applied (subject to normal year-end adjustments).

(iii) *Mortgage Loan Data.* On or before the Closing Date, a magnetic tape containing information setting forth, as to each Mortgage Loan, the information required under the definition of "Mortgage Loan Schedule" in Appendix A to the Indenture. At its option, GMACM may make updated Mortgage Loan data available to the Insurer on GMACM's or the Depositor's internet website, on a monthly basis.

(iv) *Certain Information.* Upon the reasonable request of the Insurer, copies of any requested proxy statements, financial statements, reports and registration statements that GMACM, the WG Trust, the Issuing Entity or the Depositor files with, or delivers to, the Commission or any national securities exchange.

(v) *Other Information.* (A) Promptly upon receipt thereof, copies of all schedules, financial statements or other similar reports delivered to or by GMACM, the WG Trust, the Issuing Entity, the Depositor, the Owner Trustee or the Indenture Trustee pursuant to the terms of any of the Operative Documents, including all reports provided to either the Indenture Trustee or any Securityholder pursuant to the Servicing Agreement, (B) promptly upon request, such other data as the Insurer may reasonably request and (C) all information required to be furnished to the Owner Trustee, the Indenture Trustee, the Noteholders or the Certificateholders simultaneously with the furnishing thereof to the Owner Trustee, the Indenture Trustee, the Noteholders or the Certificateholders, as the case may be.

All financial statements specified in clauses (i) and (ii) of this subsection (c) shall be furnished in consolidated form for GMACM and all its subsidiaries in the event that GMACM shall consolidate its financial statements with its

subsidiaries. To the extent available, the information supplied pursuant to this Section 2.02(c) will be in Excel or Word format or another form of an electronic data file accessible by the Insurer by means of standard application software.

(d) *Compliance Certificate.* Each of GMACM (in its capacity as Servicer), the WG Trust, the Issuing Entity and the Depositor shall deliver to the Insurer, on or before July 1 of each year beginning with 2006, certificates of one (or more) of its officers stating that:

(i) a review of the performance of GMACM, the WG Trust, the Issuing Entity or the Depositor, as applicable, under the Operative Documents to which it is a party during the prior year has been made under such officer's supervision;

(ii) to the best of such officer's knowledge following reasonable inquiry, no Default or Event of Default has occurred, or if a Default or Event of Default has occurred, specifying the nature thereof and, if GMACM, the WG Trust, the Issuing Entity or the Depositor has a right to cure pursuant to Section 5.01, stating in reasonable detail (including, if applicable, any supporting calculations) the steps, if any, being taken by GMACM, the WG Trust, the Issuing Entity or the Depositor to cure such Default or Event of Default or to otherwise comply with the terms of the agreement to which such Default or Event of Default relates; and

(iii) GMACM, as Servicer, has in full force and effect a fidelity bond (or direct surety bond) and an errors and omissions policy in accordance with the terms and requirements of Section 3.13 of the Servicing Agreement.

So long as GMACM shall continue to act as Servicer, the annual Officer's Certificate prepared by GMACM as Servicer pursuant to Section 3.10 of the Servicing Agreement shall be deemed to satisfy GMACM's obligations as imposed by clauses (i) and (ii) of this Section 2.02(d). The certificate required by this Section 2.02(d) may be delivered via electronic means if it constitutes an electronic record authenticated as the executed document of GMACM in accordance with applicable electronic signature laws.

(e) *Access to Records; Discussions with Officers and Accountants.* On an annual basis, or upon the occurrence of a Material Adverse Change, GMACM, the WG Trust, the Issuing Entity and the Depositor shall, upon the reasonable request of the Insurer, permit the Insurer or its authorized agents:

(i) to inspect the books and records of GMACM, the WG Trust, the Issuing Entity and the Depositor as they may relate to the Securities, the obligations of GMACM, the WG Trust, the Issuing Entity and the Depositor under the Operative Documents to which it is a party and the Transaction (including, without limitation, but only if, after the Closing Date, there has been a change to FAS 140, FASB Financial Interpretation No. 46 ("FIN 46") or the interpretive guidance issued by FASB or, to any interpretation thereof by the

Insurer's certified public accountants relating thereto, in any case that is applicable to the Insurer and the Transaction, access to information reasonably required for purposes of complying with FASB Financial Interpretation No. 46; provided that the Insurer will maintain confidentiality with respect to such information in accordance with its internal policies and in accordance with the confidentiality provisions set forth in the Confidentiality Agreement);

(ii) to discuss the affairs, finances and accounts of GMACM with the Chief Financial Officer of GMACM; and

(iii) with GMACM's consent, which consent shall not be unreasonably withheld or delayed, to discuss the affairs, finances and accounts of GMACM with GMACM's independent accountants; *provided, however*, that an officer of GMACM shall have the right to be present during such discussions.

In addition, when a Shortfall Event shall have occurred, GMACM, the WG Trust, the Issuing Entity and the Depositor shall, upon the reasonable request of the Insurer, permit the Insurer or its authorized agents to conduct an inspection of the type described in clause (i) above.

Such inspections and discussions shall be conducted during normal business hours and shall not unreasonably disrupt the business of GMACM, the WG Trust, the Issuing Entity or the Depositor. The books and records of GMACM, the WG Trust and the Issuing Entity shall be maintained at the address of GMACM designated herein for receipt of notices, unless GMACM shall otherwise advise the parties hereto in writing. The books and records of the Depositor shall be maintained at the Depositor's principal place of business, unless the Depositor shall otherwise advise the parties hereto in writing.

(f) *Notice of Material Events.* GMACM, the WG Trust, the Issuing Entity and the Depositor shall be obligated (which obligation shall be satisfied as to each if performed by GMACM, the WG Trust, the Issuing Entity or the Depositor) promptly to inform the Insurer in writing of the occurrence of any of the following:

(i) the submission of any claim or the initiation or threat of any legal process, litigation or administrative or judicial investigation, or rule making or disciplinary proceeding by or against GMACM, the WG Trust, the Issuing Entity or the Depositor that (A) would be required to be disclosed to the Commission or GMACM's shareholders or (B) could result in a Material Adverse Change with respect to GMACM, the WG Trust, the Issuing Entity or the Depositor, or to the best of the knowledge of GMACM, the WG Trust, the Issuing Entity or the Depositor, the promulgation of any proceeding or any proposed or final rule which would likely result in a Material Adverse Change with respect to GMACM, the WG Trust, the Issuing Entity and the Depositor or any of their respective subsidiaries;

(ii) any change in the location of jurisdiction of organization of GMACM, the WG Trust, the Issuing Entity or the Depositor;

(iii) the occurrence of any Default or Event of Default or any Material Adverse Change in respect of GMACM, the WG Trust, the Issuing Entity or the Depositor;

(iv) the commencement of any proceedings by or against GMACM, the WG Trust, the Issuing Entity or the Depositor under any applicable bankruptcy, reorganization, liquidation, rehabilitation, insolvency or other similar law now or hereafter in effect or of any proceeding in which a receiver, liquidator, conservator, trustee or similar official shall have been, or may be, appointed or requested for GMACM, the WG Trust, the Issuing Entity or the Depositor or any of their respective assets; or

(v) the receipt of notice that (A) GMACM, the WG Trust, the Issuing Entity or the Depositor is being placed under regulatory supervision, (B) any license, permit, charter, registration or approval necessary for the conduct of GMACM's, the WG Trust's, the Issuing Entity's or the Depositor's business is to be, or may be, suspended or revoked or (C) GMACM, the WG Trust, the Issuing Entity or the Depositor is to cease and desist any practice, procedure or policy employed by GMACM, the WG Trust, the Issuing Entity or the Depositor in the conduct of their respective business, and such suspension, revocation or cessation may reasonably be expected to result in a Material Adverse Change with respect to GMACM, the WG Trust, the Issuing Entity or the Depositor.

(g) *Financing Statements and Further Assurances.* GMACM shall cause to be filed all necessary financing statements or other instruments, and any amendments or continuation statements relating thereto, necessary to be kept and filed in such manner and in such places as may be required by law to preserve and protect fully the interest of the Indenture Trustee in the Trust Estate. Each of GMACM, the WG Trust, the Issuing Entity and the Depositor shall, upon the reasonable request of the Insurer, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, within ten days of such request, such amendments hereto and such further instruments and take such further action as may be reasonably necessary to effectuate the intention, performance and provisions of the Operative Documents to which it is a party. In addition, each of GMACM, the WG Trust, the Issuing Entity and the Depositor agrees to cooperate with S&P and Moody's in connection with any review of the Transaction that may be undertaken by S&P and Moody's after the date hereof.

(h) *Maintenance of Licenses.* Each of GMACM, the WG Trust, the Issuing Entity and the Depositor, and any successors thereof, shall maintain all licenses, permits, charters and registrations the loss or suspension of which could result in a Material Adverse Change.

(i) *Retirement of Notes.* GMACM, the Issuing Entity and the Depositor shall instruct the Indenture Trustee, upon a retirement or other payment of all of the Notes, to surrender the Policy to the Insurer for cancellation.

(j) [RESERVED.]

(k) *Third-Party Beneficiary.* Each of GMACM, the WG Trust, the Issuing Entity and the Depositor agrees that the Insurer shall have all rights provided to the Insurer in the Operative Documents and that the Insurer shall constitute a third-party beneficiary with respect to such rights in respect of the Operative Documents and hereby incorporates and restates its representations, warranties and covenants as set forth therein for the benefit of the Insurer; *provided, however*, that the remedy for any breach of a representation and warranty of GMACM or the WG Trust in Section 3.1 of the Mortgage Loan Purchase Agreement and the remedy with respect to any defective Mortgage Loans under Section 3.1 of the Mortgage Loan Purchase Agreement shall be limited to the remedies specified in the Mortgage Loan Purchase Agreement.

(l) *Servicing of Mortgage Loans.* All Mortgage Loans will be serviced in all material respects in compliance with the Servicing Agreement and the Indenture, and GMACM, as Servicer, agrees that the Servicing Agreement shall provide that GMACM's obligations under this Insurance Agreement shall be binding on any successor Servicers thereunder but only to the extent of GMACM's obligations as Servicer under the Servicing Agreement and from the effective time of any such succession.

(m) *Closing Documents.* GMACM, the Issuing Entity and the Depositor shall provide or cause to be provided to the Insurer an executed original copy of each document executed in connection with the Transaction within 60 days after the Closing Date.

(n) *Custodial Account.* Monies on deposit in the Custodial Account shall be invested in Permitted Investments maturing as provided in the Servicing Agreement, and monies on deposit in the Note Payment Account shall be invested in Permitted Investments maturing as provided in the Indenture.

(o) *Corporate Formalities.* Each of GMACM, the WG Trust, the Issuing Entity and the Depositor shall observe all the formalities necessary to preserve its corporate or trust existence, as applicable, under the laws of the State of its formation, including, as applicable, (i) the obligation to hold annual meetings of its beneficial owners, shareholders or its board of directors and (ii) the obligation to prepare and file annual income, franchise and other tax returns.

(p) *Due Diligence.* The Insurer shall have the right, so long as any of the Notes remains outstanding, to conduct an ongoing review of GMACM's practices as Servicer through reviews of the Mortgage Loans, reappraisals of Mortgaged Properties and reviews of servicing practices. Such ongoing due diligence shall be conducted at the expense of the Insurer and in a reasonable manner convenient to both GMACM and the Insurer.

(q) *Disclosure Document.* Upon the written direction of the Insurer prior to the delivery of such Offering Document, each Offering Document delivered with respect to the Notes shall clearly disclose that the Policy is not covered by the property/casualty insurance security fund specified in Article 76 of the New York Insurance Law

(r) *Notice to Insurer.* If the Depositor does not receive any Insurer Financial Statements pursuant to Section 2.04(j) herein at least five days prior to the date that such Insurer Financial Statements are to be filed with the Commission, the Depositor shall provide or shall cause the party responsible for filing the Depositor's Form 10-Ds and 10-Ks to provide written notice to the Insurer via electronic mail at RegAB@fgic.com, stating that it has not received the Insurer Financial Statements and requesting that such Insurer Financial Statements be emailed in accordance with Section 2.04(j) herein. Additionally, in the event that any Insurer Financial Information is to be included in a Form 10-D or Form 10-K filing of the Issuing Entity which occurs prior to the termination of the offering of the Notes, the Depositor shall provide written notice to the Insurer via electronic mail at least ten (10) days prior to such filing, stating that an accountant's consent will be required for such filing. In such event the Depositor shall be responsible for paying the Insurer's costs for obtaining such consent. All such emails shall identify the deal name and the policy number.

GMACM shall use its best efforts to cause the Issuing Entity, the WG Trust and the Depositor to observe the provisions of this Section 2.02.

Section 2.03. Negative Covenants of GMACM, the WG Trust, the Issuing Entity and the Depositor.

Each of GMACM, the WG Trust, the Issuing Entity and the Depositor hereby agrees that during the term of this Insurance Agreement it will comply with the following covenants, unless the Insurer shall otherwise expressly consent in writing:

(a) *Impairment of Rights.* Neither GMACM, the WG Trust, the Issuing Entity or the Depositor shall take any action, or fail to take any action, if such action or failure to take action may result in a Material Adverse Change with respect to GMACM, the WG Trust, the Issuing Entity or the Depositor, nor interfere in any material respect with the enforcement of any rights of the Insurer under or with respect to any of the Operative Documents or the Policy. GMACM, the WG Trust, the Issuing Entity and the Depositor shall give the Insurer written notice of any such action or, to the best of the knowledge of any of GMACM, the WG Trust, the Issuing Entity or the Depositor, any such failure to act on the earlier of: (i) the date upon which any publicly available filing or release is made with respect to such action or failure to act and (ii) promptly prior to the date of consummation of such action or failure to act. Each of GMACM, the WG Trust, the Issuing Entity and the Depositor shall furnish to the Insurer all information reasonably requested by the Insurer that is necessary to determine compliance with this paragraph.

(b) *Waiver, Amendments, Etc.* Neither GMACM, the WG Trust, the Issuing Entity or the Depositor shall modify, waive or amend, or consent to any modification, waiver or amendment of, any of the terms, provisions or conditions of the Operative Documents to which it is a party (other than any amendment to the Offering Document required by law) without the prior written consent of the Insurer thereto, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) *Limitation on Mergers, Etc.* None of GMACM, the WG Trust, the Issuing Entity and the Depositor shall consolidate with or merge with or into any Person or transfer all or substantially all of its assets to any Person or liquidate or dissolve except as provided in the Operative Documents or as permitted hereby. GMACM, the WG Trust, the Issuing Entity and the Depositor shall furnish to the Insurer all information requested by the Insurer that is reasonably necessary to determine compliance with this paragraph.

(d) *Successors.* Neither GMACM, the WG Trust, the Issuing Entity or the Depositor shall terminate or designate, or consent to the termination or designation of, any successor Servicer, Paying Agent, Custodian, Indenture Trustee or Owner Trustee without the prior written approval of the Insurer, which approval shall not be unreasonably withheld, conditioned or delayed.

GMACM shall use its best efforts to cause the Issuing Entity, the WG Trust and the Depositor to observe the provisions of this Section 2.03.

Section 2.04. Representations, Warranties and Covenants of the Insurer.

The Insurer represents, warrants and covenants to the Indenture Trustee, GMACM, the WG Trust, the Issuing Entity and the Depositor as follows:

(a) *Organization and Licensing.* The Insurer is duly incorporated and validly existing as a New York stock insurance company in good standing and duly qualified to conduct an insurance business in the State of New York and in any other jurisdiction where qualification may be necessary to accomplish the Transaction.

(b) *Corporate Power.* The Insurer has the corporate power and authority to issue the Policy and execute and deliver this Insurance Agreement and to perform all of its obligations hereunder and thereunder.

(c) *Authorization; Approvals.* Proceedings legally required for the issuance and execution of the Policy and the execution, delivery and performance of this Insurance Agreement have been taken and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy and the conduct by the Insurer of the business and activities contemplated by the Transaction have been obtained; any proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy.

(d) *Enforceability.* The Policy, when issued, and this Insurance Agreement will each constitute a legal, valid and binding obligation of the Insurer, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, receivership and other similar laws affecting creditors' rights generally and to general principles of equity and subject to principles of public policy limiting the right to enforce the indemnification provisions contained therein and herein, insofar as such provisions relate to indemnification for liabilities arising under federal securities laws.

(e) *Financial Information.* The consolidated balance sheets of the Insurer and its subsidiaries as of December 31, 2005 and December 31, 2004, the related consolidated statements of income, stockholder's equity and cashflows for the years ended December 31, 2005 and 2004 and for the periods from December 18, 2003 through December 31, 2003, and from January 1, 2003 through December 17, 2003, and the accompanying footnotes, together with an opinion thereon of Ernst & Young LLP, independent registered public accounting firm, a copy of which has been delivered to the Depositor to be incorporated by reference into the registration statement relating to the Offering Document, present fairly in all material respects the financial condition of the Insurer as of such dates and for the periods covered by such statements in accordance with generally accepted accounting principles consistently applied. Since December 31, 2005, there has been no material change in such financial condition of the Insurer that would materially and adversely affect its ability to perform its obligations under the Policy.

(f) *Insurer Information.* The Insurer Information in the Preliminary Offering Document as of the date of the Preliminary Offering Document and the Insurer Information in the Final Offering Document as of the date of the Final Offering Document and as of the date hereof, is true and correct in all material respects and does not contain any untrue statement of a material fact.

(g) *No Litigation.* There are no actions, suits, proceedings or investigations pending or, to the best of the Insurer's knowledge, threatened against it at law or in equity or before or by any court, governmental agency, board or commission or any arbitrator which, if decided adversely, would materially and adversely affect its ability to perform its obligations under the Policy or this Insurance Agreement.

(h) *Confidential Information.* The Insurer agrees that it shall comply with the terms of that certain Confidentiality Agreement.

(i) *Compliance with Law, Etc.* No practice, procedure or policy employed, or proposed to be employed, by the Insurer in the conduct of its business violates any law, regulation, judgment, agreement, order or decree applicable to the Insurer that, if enforced, could result in a Material Adverse Change with respect to the Insurer.

(j) *Delivery of Financial Statements of Insurer.* As soon as reasonably practicable after the release of its unaudited financial statements for each of the March, June and September 2006 fiscal quarters and the release of its audited financial statements for the 2006 fiscal year, the Insurer shall furnish to the Depositor such unaudited or audited financial statements, as appropriate (the "Insurer Financial Statements") for the related period meeting the requirements of Regulation S-X of the Securities Act. The Insurer Financial Statements shall be delivered in electronic form via electronic mail to al_gentile@gmam.com, or such other address that has been designated by the Depositor and provided in writing to the Insurer. To the extent that the Insurer shall have been notified in writing on or before March 31, 2007 that the Depositor's reporting obligations under the Securities Exchange Act have not been suspended in accordance with the Securities Exchange Act and the related rules and regulations thereto, the Insurer shall continue to furnish such quarterly and annual financial

statements as set forth above for so long as such financial statements may be required for the Depositor to comply with its reporting requirements under the Securities Exchange Act. All written notices under this section shall be sent to the Insurer via electronic mail at RegAB@fgic.com. The requirement for the delivery of any Insurer Financial Statements pursuant to this Section 2.04(j) shall be satisfied to the extent that the Insurer has delivered the required Insurer Financial Statements pursuant to any similar transaction in which GMACM is acting as "Seller." The Insurer shall use commercially reasonable efforts to identify each transaction to which the delivery relates, provided that the failure to denote such transactions shall not be deemed a failure to deliver such Insurer Financial Statements pursuant to this Section 2.04(j).

ARTICLE III THE POLICY; REIMBURSEMENT

Section 3.01. Issuance of the Policy.

The Insurer agrees to issue the Policy on the Closing Date subject to satisfaction of the conditions precedent set forth below on or prior to the Closing Date; *provided, however*; that the Insurer, in its sole and absolute discretion, may waive any of the conditions precedent set forth below, by delivering a written waiver relating thereto:

- (a) [RESERVED];
- (b) *Operative Documents.* The Insurer shall have received a copy of each of the Operative Documents, in form and substance reasonably satisfactory to the Insurer, duly authorized, executed and delivered by each party thereto;
- (c) *Certified Documents and Resolutions.* The Insurer shall have received (i) a copy of the applicable organizational documents of GMACM, the WG Trust, the Issuing Entity and the Depositor and (ii) a certificate of the Secretary or Assistant Secretary of GMACM and the Depositor dated the Closing Date stating that attached thereto is a true, complete and correct copy of resolutions duly adopted by the Board of Directors or other governing body, as applicable, of GMACM and the Depositor authorizing the issuance of the Securities, the execution, delivery and performance by GMACM and the Depositor of the Operative Documents to which it is a party and the consummation of the Transaction and that such applicable organizational documents and resolutions are in full force and effect without amendment or modification on the Closing Date;
- (d) *Incumbency Certificate.* The Insurer shall have received a certificate of the Secretary or an Assistant Secretary of each of GMACM and the Depositor certifying the names and signatures of the officers of GMACM and the Depositor authorized to execute and deliver the Operative Documents to which it is a party and that shareholder or beneficial owner consent to the execution and delivery of such documents is not necessary or has been obtained;
- (e) *Representations and Warranties.* The representations and warranties of GMACM, the WG Trust, the Issuing Entity and the Depositor dated the Closing Date set

forth or incorporated by reference in this Insurance Agreement shall be true and correct on and as of the Closing Date as if made on the Closing Date;

(f) *Opinions of Counsel.* The Insurer shall have received all opinions of counsel addressed to any of Moody's and S&P, the Indenture Trustee, the Owner Trustee, GMACM, the WG Trust, the Issuing Entity, the Depositor and the Underwriter, in respect of GMACM, the WG Trust, the Issuing Entity and the Depositor or any other parties to the Operative Documents and the Transaction dated the Closing Date in form and substance reasonably satisfactory to the Insurer, addressed to the Insurer and addressing such matters as the Insurer may reasonably request, and the counsel providing each such opinion shall have been instructed by its client to deliver such opinion to the addressees thereof;

(g) *Approvals, Etc.* The Insurer shall have received true and correct copies of all approvals, licenses and consents, if any, including any required approval of the shareholders or beneficial owners, as applicable, of GMACM, the WG Trust, the Issuing Entity and the Depositor, required in connection with the Transaction;

(h) *No Litigation, Etc.* No suit, action or other proceeding, investigation or injunction, or final judgment relating thereto, shall be pending or threatened before any court, governmental or administrative agency or arbitrator in which it is sought to restrain or prohibit or to obtain damages or other relief in connection with any of the Operative Documents or the consummation of the Transaction;

(i) *Legality.* No statute, rule, regulation or order shall have been enacted, entered or deemed applicable by any government or governmental or administrative agency or court that would make the Transaction illegal or otherwise prevent the consummation thereof;

(j) *Satisfaction of Conditions of the Underwriting Agreement.* All conditions in the Underwriting Agreement relating to the Underwriter's obligation, if any, to purchase the Notes shall have been satisfied, without taking into account any waiver by the Underwriter of any condition unless such waiver has been approved by the Insurer. The Insurer shall have received copies of each of the documents, and shall be entitled to rely on each of the documents, required to be delivered to the Underwriter pursuant to the Underwriting Agreement;

(k) *Issuance of Ratings.* The Insurer shall have received confirmation that the Notes insured by the Policy are rated at least "BBB" by S&P and at least "Baa2" by Moody's without regard to the Policy, and that the Notes, when issued, will be rated "AAA" by S&P and "Aaa" by Moody's.

(l) *No Default.* No Default or Event of Default shall have occurred;

(m) [RESERVED];

(n) *Satisfactory Documentation.* The Insurer and its counsel shall have reasonably determined that all documents, certificates and opinions to be delivered in

connection with the Securities conform to the terms of the Indenture, the Trust Agreement, the Registration Statement, the Offering Document and this Insurance Agreement; and

(o) *Indemnification Letter.* The Insurer shall have received from the Underwriter an indemnification letter or agreement with respect to securities law matters in form and substance reasonably satisfactory to the Insurer.

Section 3.02. Payment of Fees and Premium.

(a) *Legal and Accounting Fees; Fees for Loan File Review.* GMACM shall pay or cause to be paid to the Insurer, at the Closing Date, legal fees, due diligence expenses and accounting fees in the aggregate amount not to exceed \$34,000.

(b) *Rating Agency Fees.* GMACM shall promptly pay the initial fees of S&P and Moody's with respect to the Notes and the Transaction following receipt of a statement with respect thereto. All periodic and subsequent fees of S&P and Moody's with respect to, and directly allocable to, the Notes shall be for the account of, and shall be billed to, GMACM. The fees for any other rating agency shall be paid by the party requesting such other agency's rating unless such other agency is a substitute for S&P and Moody's in the event that S&P or Moody's is no longer rating the Notes, in which case the fees for such agency shall be paid by GMACM.

(c) [Reserved].

(d) *Premium.*

(i) In consideration of the issuance by the Insurer of the Policy, the Insurer shall be entitled to receive the Premium for the Policy, as and when due on each Payment Date in accordance with and from the funds in respect of the Mortgage Loans. The Premium due on each Payment Date in respect of the Policy shall be an amount equal to 1/12th of the product of (i) the Premium Percentage and (ii) the aggregate Note Balance of the Notes on the prior Payment Date (after giving effect to any distributions to be made on such Payment Date); provided that on the First Payment Date, the Premium will be equal the product of the (i) Premium Percentage converted to a daily rate and (ii) the aggregate Note Balance of the Notes as of the Closing Date and (iii) the number of days from and including the Closing Date to and including the first Payment Date.

(ii) The Premiums paid under the Indenture in respect of the Policy shall be nonrefundable without regard to whether the Insurer makes any payment under the Policy or any other circumstances relating to any Notes or provision being made for payment of any Notes prior to maturity.

Section 3.03. Reimbursement Obligation.

(a) As and when due in accordance with and from the funds specified in Section 3.05(a) of the Indenture, the Insurer shall be entitled to reimbursement for any

payment made by the Insurer under the Policy, which reimbursement shall be due and payable on the date that any amount is paid thereunder, in an amount equal to the amount to be so paid and all amounts previously paid that remain unreimbursed, together with interest on any and all such amounts remaining unreimbursed (to the extent permitted by law, if in respect of any unreimbursed amounts representing interest) from the date such amounts became due until paid in full (after as well as before judgment), at a rate of interest equal to the Late Payment Rate.

(b) GMACM agrees to pay to the Insurer as follows: anything in Sections 2.01(l), 2.02(k) and 3.03(a) or in any Operative Document to the contrary notwithstanding, the Insurer shall be entitled to reimbursement from GMACM and shall have full recourse against GMACM for (i) any payment made under the Policy arising as a result of GMACM's or the WG Trust's failure to substitute for or deposit an amount in respect of any defective Mortgage Loan as required pursuant to Section 3.1 of the Mortgage Loan Purchase Agreement, together with interest on any and all such amounts remaining unreimbursed (to the extent permitted by law, if in respect of any such unreimbursed amounts representing interest) from the date such amounts became due until paid in full (after as well as before judgment), at a rate of interest equal to the Late Payment Rate, and (ii) any payment made under the Policy arising as a result of (A) GMACM's or the WG Trust's failure to pay or deposit any amount required to be paid or deposited pursuant to the Operative Documents or (B) GMACM's or the WG Trust's failure to honor any demand made by the Indenture Trustee under Section 3.12 of the Indenture in accordance with the terms thereof, together with interest on any and all such amounts remaining unreimbursed (to the extent permitted by law, if in respect to any such unreimbursed amounts representing interest) from the date such amounts became due until paid in full (after as well as before judgment), at a rate of interest equal to the Late Payment Rate.

(c) GMACM agrees to pay to the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur, including reasonable attorneys' and accountants' fees and expenses, in connection with (i) the enforcement, defense or preservation of any rights in respect of any of the Operative Documents, including defending, monitoring or participating in any litigation or proceeding (including any insolvency proceeding in respect of any Transaction participant or any affiliate thereof) relating to any of the Operative Documents, any party to any of the Operative Documents (in its capacity as such a party) or the Transaction or (ii) any amendment, waiver or other action with respect to, or related to, any Operative Document, whether or not executed or completed. Provided that three Business Days written notice of the intended payment or incurrence shall have been given to GMACM by the Insurer, such reimbursement shall be due on the dates on which such charges, fees, costs or expenses are paid or incurred by the Insurer.

(d) GMACM agrees to pay to the Insurer interest on any and all amounts described in subsections 3.03(b), 3.03(c) and 3.03(e) and Sections 3.02 and 3.04 from the date such amounts become due or, in the case of subsections 3.02(b) or 3.03(c) or Section 3.04, are incurred or paid by the Insurer until payment thereof in full (after as well as before judgment), at the Late Payment Rate.

(e) GMACM agrees to reimburse the Insurer for any payments made by the Insurer under the Policy that were made in connection with a failure by GMACM or the WG Trust to make any required payments or distributions under any Operative Documents. Any such reimbursement shall be payable by GMACM on the date any such payment is made by the Insurer.

Section 3.04. Indemnification.

(a) In addition to any and all of the Insurer's rights of reimbursement, indemnification, subrogation and to any other rights of the Insurer pursuant hereto or under law or in equity, GMACM, the WG Trust, the Issuing Entity and the Depositor agree, jointly and severally, to pay, and to protect, indemnify and save harmless, the Insurer and its officers, directors, shareholders, employees, agents and each Person, if any, who controls the Insurer within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act from and against, any and all claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or expenses (including reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) of any nature arising out of or relating to the breach by GMACM, the WG Trust, the Issuing Entity or the Depositor of any of the representations or warranties contained in Section 2.01 or arising out of or relating to the transactions contemplated by the Operative Documents by reason of:

(i) any omission or action (other than of or by the Insurer) in connection with the offering, issuance or delivery of the Securities by GMACM, the WG Trust, the Depositor, the Owner Trustee or the Indenture Trustee;

(ii) the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of GMACM, the WG Trust, the Depositor, the Owner Trustee or the Indenture Trustee in connection with any Transaction arising from or relating to the Operative Documents;

(iii) the violation by GMACM, the WG Trust, the Issuing Entity or the Depositor of any domestic or foreign law, rule or regulation, or any judgment, order or decree applicable to it, which violation reasonably could result in a Material Adverse Change;

(iv) the breach by GMACM, the WG Trust, the Issuing Entity or the Depositor of any representation, warranty (other than a representation or warranty in respect of the Mortgage Loans under Section 3.1 of the Mortgage Loan Purchase Agreement) or covenant under any of the Operative Documents to which it is a party or the occurrence, in respect of GMACM, the WG Trust, the Issuing Entity or the Depositor, under any of the Operative Documents of any "event of default" or any event which, with the giving of notice or the lapse of time or both, would constitute any "event of default"; or

(v) any untrue statement or alleged untrue statement of a material fact contained in the Offering Documents or the Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or expenses (including reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact in information included in the Insurer Information.

(b) The Insurer agrees to pay, and to protect, indemnify and save harmless, GMACM, WG, the Issuing Entity and the Depositor and their respective officers, directors, shareholders, employees, agents and each Person, if any, who controls GMACM, the WG Trust, the Issuing Entity and the Depositor within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act from and against, any and all claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or expenses (including reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) of any nature arising out of or by reason of (i) any untrue statement or alleged untrue statement of a material fact contained in the Insurer Information or any omission or alleged omission to state in the Insurer Information a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) any failure of the Insurer to make a payment required to be made under the Policy or (iii) a breach of any of the representations and warranties of the Insurer contained in Section 2.04.

(c) If any action or proceeding (including any governmental investigation) shall be brought or asserted against any Person (individually, an "Indemnified Party" and, collectively, the "Indemnified Parties") in respect of which the indemnity provided in Section 3.04(a) or (b) may be sought from GMACM, the WG Trust, the Issuing Entity or the Depositor, on the one hand, or the Insurer, on the other (each, an "Indemnifying Party") hereunder, each such Indemnified Party shall promptly notify the Indemnifying Party in writing, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all expenses. The omission so to notify the Indemnifying Party will not relieve it from any liability which it may have to any Indemnified Party except to the extent the Indemnifying Party is prejudiced by such failure. The Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof at the expense of the Indemnified Party; provided, however, that the fees and expenses of such separate counsel shall be at the expense of the Indemnifying Party if (i) the Indemnifying Party has agreed to pay such fees and expenses, (ii) the Indemnifying Party shall have failed within a reasonable period of time to assume the defense of such action or proceeding and employ counsel reasonably satisfactory to the Indemnified Party in any such action or proceeding or (iii) the named parties to any such action or proceeding (including any impleaded parties) include both the Indemnified

Party and the Indemnifying Party, and the Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Indemnifying Party (in which case, if the Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnified Party, it being understood, however, that the Indemnifying Party shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for the Indemnified Parties, which firm shall be designated in writing by the Indemnified Party and shall be reasonably satisfactory to the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such action or proceeding effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed, but, if settled with its written consent, or if there is a final judgment for the plaintiff in any such action or proceeding with respect to which the Indemnifying Party shall have received notice in accordance with this subsection (c), the Indemnifying Party agrees to indemnify and hold the Indemnified Parties harmless from and against any loss or liability by reason of such settlement or judgment.

(d) To provide for just and equitable contribution if the indemnification provided by the Indemnifying Party is determined to be unavailable or insufficient to hold harmless any Indemnified Party (other than due to application of this Section), each Indemnifying Party shall contribute to the losses incurred by the Indemnified Party on the basis of the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.05. Payment Procedure.

In the event of any payment by the Insurer, the Indenture Trustee, GMACM, the WG Trust, the Issuing Entity and the Depositor agree to accept the voucher or other evidence of payment as prima facie evidence of the propriety thereof and the liability, if any, described in Section 3.03 therefor to the Insurer. All payments to be made to the Insurer under this Insurance Agreement shall be made to the Insurer in lawful currency of the United States of America in immediately available funds at the notice address for the Insurer as specified in the Indenture on the date when due or as the Insurer shall otherwise direct by written notice to the other parties hereto. In the event that the date of any payment to the Insurer or the expiration of any time period hereunder occurs on a day that is not a Business Day, then such payment or expiration of time period shall be made or occur on the next succeeding Business Day with the same force and effect as if such payment was made or time period expired on the scheduled date of payment or expiration date.

Section 3.06. Joint and Several Liability.

GMACM, the WG Trust, the Issuing Entity and the Depositor shall be jointly and severally liable for all amounts due and payable to the Insurer hereunder by any such parties.

**ARTICLE IV
FURTHER AGREEMENTS**

Section 4.01. Effective Date; Term of the Insurance Agreement.

This Insurance Agreement shall take effect on the Closing Date and shall remain in effect until the later of (a) such time as the Insurer is no longer subject to a claim under the Policy and the Policy shall have been surrendered to the Insurer for cancellation and (b) all amounts payable to the Insurer by GMACM, the WG Trust, the Issuing Entity or the Depositor hereunder or from any other source hereunder or under the Operative Documents or the Policy and all amounts payable under the Notes have been paid in full; provided, however, that the provisions of Sections 3.02, 3.03, 3.04 and 3.06 hereof shall survive any termination of this Insurance Agreement.

Section 4.02. Further Assurances and Corrective Instruments.

(a) Except at such times as a default in payment under the Policy shall exist or shall have occurred, none of GMACM, the WG Trust, the Issuing Entity or the Depositor nor the Owner Trustee shall grant any waiver of rights under any of the Operative Documents to which any of them is a party without the prior written consent of the Insurer, which shall not be unreasonably withheld, conditioned or delayed and any such waiver without prior written consent of the Insurer shall be null and void and of no force or effect.

(b) To the extent permitted by law, each of GMACM, the WG Trust, the Issuing Entity and the Depositor agrees that it will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as the Insurer may reasonably request and as may be required in the Insurer's reasonable judgment to effectuate the intention of or facilitate the performance of this Insurance Agreement.

Section 4.03. Obligations Absolute.

(a) So long as no Credit Enhancer Default shall have occurred and shall have continued beyond any period of cure applicable thereto, the obligations of GMACM, the WG Trust, the Issuing Entity and the Depositor hereunder shall be absolute and unconditional and shall be paid or performed strictly in accordance with this Insurance Agreement under all circumstances irrespective of:

(i) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver, with respect to any of the Operative Documents or the Securities that have not been approved by the Insurer;

(ii) any exchange or release of any other obligations hereunder;

(iii) the existence of any claim, setoff, defense, reduction, abatement or other right that GMACM, the WG Trust, the Issuing Entity or the Depositor may have at any time against the Insurer or any other Person;

(iv) any document presented in connection with the Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) any payment by the Insurer under the Policy against presentation of a certificate or other document that does not strictly comply with terms of the Policy;

(vi) any failure of GMACM, the WG Trust, the Issuing Entity or the Depositor to receive the proceeds from the sale of the Securities; and

(vii) any other circumstances, other than payment in full, that might otherwise constitute a defense available to, or discharge of, GMACM, the WG Trust, the Issuing Entity or the Depositor in respect of any Operative Document.

(b) So long as no Credit Enhancer Default shall have occurred and shall have continued beyond any period of cure applicable thereto, GMACM, the WG Trust, the Issuing Entity and the Depositor and any and all others who are now or may become liable for all or part of the obligations of GMACM, the WG Trust, the Issuing Entity or the Depositor under this Insurance Agreement renounce the right to assert as a defense to the performance of their respective obligations each of the following: (i) to the extent permitted by law, any and all redemption and exemption rights and the benefit of all valuation and appraisal privileges against the indebtedness and obligations evidenced by any Operative Document or by any extension or renewal thereof; (ii) presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor and notice of protest; (iii) all notices in connection with the delivery and acceptance hereof and all other notices in connection with the performance, default or enforcement of any payment hereunder, except as required by the Operative Documents; and (iv) all rights of abatement, diminution, postponement or deduction, or to any defense other than payment, or to any right of setoff or recoupment arising out of any breach under any of the Operative Documents, by any party thereto or any beneficiary thereof, or out of any obligation at any time owing to GMACM, the WG Trust, the Issuing Entity or the Depositor.

(c) GMACM, the WG Trust, the Issuing Entity and the Depositor and any and all others who are now or may become liable for all or part of the obligations of GMACM, the WG Trust, the Issuing Entity or the Depositor under this Insurance Agreement agree to be bound by this Insurance Agreement and (i) agree that any consent, waiver or forbearance hereunder with respect to an event shall operate only for such event and not for any subsequent event; (ii) consent to any and all extensions of time that may be granted by the Insurer with respect to any payment hereunder or other provisions

hereof and to the release of any security at any time given for any payment hereunder, or any part thereof, with or without substitution, and to the release of any Person or entity liable for any such payment; and (iii) consent to the addition of any and all other makers, endorsers, guarantors and other obligors for any payment hereunder, and to the acceptance of any and all other security for any payment hereunder, and agree that the addition of any such obligors or security shall not affect the liability of the parties hereto for any payment hereunder.

(d) Nothing herein shall be construed as prohibiting GMACM, the WG Trust, the Issuing Entity or the Depositor from pursuing any rights or remedies it may have against any Person in a separate legal proceeding.

Section 4.04. Assignments; Reinsurance; Third-Party Rights.

(a) This Insurance Agreement shall be a continuing obligation of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Each of GMACM, the WG Trust, the Issuing Entity and the Depositor may not assign its rights under this Insurance Agreement or the Policy, or delegate any of its duties hereunder, without the prior written consent of the Insurer. Any assignments made in violation of this Insurance Agreement shall be null and void.

(b) The Insurer shall have the right to give participations in its rights under this Insurance Agreement and to enter into contracts of reinsurance with respect to the Policy upon such terms and conditions as the Insurer may in its discretion determine; *provided, however*, that no such participation or reinsurance agreement or arrangement shall relieve the Insurer of any of its obligations hereunder or under the Policy.

(c) Except as provided herein with respect to participants and reinsurers, nothing in this Insurance Agreement shall confer any right, remedy or claim, express or implied, upon any Person, including, particularly, any Holder, other than the Insurer against GMACM, the WG Trust, the Issuing Entity or the Depositor, or GMACM, the WG Trust, the Issuing Entity or the Depositor against the Insurer and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and permitted assigns. Neither the Indenture Trustee nor any Holder shall have any right to payment from any Premiums paid or payable hereunder or under the Indenture or from any amounts paid by GMACM pursuant to Sections 3.02 or 3.03.

Section 4.05. Liability of the Insurer.

Neither the Insurer nor any of its officers, directors or employees shall be liable or responsible for: (a) the use that may be made of the Policy by the Indenture Trustee or for any acts or omissions of the Indenture Trustee in connection therewith; or (b) the validity, sufficiency, accuracy or genuineness of documents delivered to the Insurer in connection with any claim under the Policy, or of any signatures thereon, even if such documents or signatures should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged (unless

the Insurer shall have actual knowledge thereof). In furtherance and not in limitation of the foregoing, the Insurer may accept documents that appear on their face to be in order, without responsibility for further investigation.

Section 4.06. Annual Servicing Audit and Certification.

The annual servicing audit required pursuant to Section 3.11 of the Servicing Agreement shall be performed by an independent third party reasonably acceptable to the Insurer. Any one of the four major nationally recognized firms of independent public accountants is deemed to be acceptable.

**ARTICLE V
DEFAULTS AND REMEDIES**

Section 5.01. Defaults.

The occurrence of any of the following shall constitute an Event of Default hereunder:

(a) Any representation or warranty made by GMACM, the WG Trust, the Issuing Entity or the Depositor hereunder or under the Operative Documents, or in any certificate furnished hereunder or under the Operative Documents, shall prove to be untrue or incomplete in any material respect;

(b) (i) GMACM, the WG Trust, the Issuing Entity or the Depositor shall fail to pay when due any amount payable by GMACM, the WG Trust, the Issuing Entity or the Depositor hereunder or (ii) a legislative body has enacted any law that declares or a court of competent jurisdiction shall find or rule that this Insurance Agreement or any other Operative Document is not valid and binding on GMACM, the WG Trust, the Issuing Entity or the Depositor, provided that, with respect to any law or judicial action within the scope of this clause (ii), GMACM, the WG Trust, the Issuing Entity and the Depositor shall have 30 days to reinstate the binding effect of this Insurance Agreement or any other Operative Document; the Insurer agrees to take such actions as may be reasonably requested of it to facilitate the reinstatement of such binding effect;

(c) The occurrence and continuance of an "event of default", or any event which given the lapse of time or notice would constitute an "event of default", under any Operative Document;

(d) Any failure on the part of GMACM, the WG Trust, the Issuing Entity or the Depositor duly to observe or perform in any material respect any other of the covenants or agreements on the part of GMACM, the WG Trust, the Issuing Entity or the Depositor contained in this Insurance Agreement (other than the covenants or agreements contained in Sections 2.02(a), 2.02(l) and 2.02(n)) which continues unremedied for a period of 30 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to GMACM by the Insurer (with a copy to the Indenture Trustee) or by the Indenture Trustee (with a copy to the Insurer);

(e) A decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law or the appointment of a conservator or receiver or liquidator or other similar official in any bankruptcy, insolvency, 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 GMACM, the WG Trust, or the Depositor and such decree or order shall have remained in force undischarged or unstayed for a period of 90 consecutive days;

(f) GMACM, the WG Trust, or the Depositor shall consent to the appointment of a conservator or receiver or liquidator or other similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to GMACM, the WG Trust, or the Depositor or of or relating to all or substantially all of their respective property;

(g) GMACM, the WG Trust, or the Depositor shall become insolvent or admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of or otherwise voluntarily commence a case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(h) The Issuing Entity shall become subject to an entity level tax or to registration as an investment company under the Investment Company Act.

Section 5.02. Remedies; No Remedy Exclusive.

(a) Upon the occurrence of an Event of Default, the Insurer may exercise any one or more of the rights and remedies set forth below:

(i) declare all indebtedness of every type or description then owed by GMACM, the WG Trust, the Issuing Entity or the Depositor to the Insurer with respect to this Residential Asset Mortgage Products, Inc. GMACM Home Loan-Backed Term Notes, Series 2006-HE1 transaction to be immediately due and payable, and the same shall thereupon be immediately due and payable;

(ii) exercise any rights and remedies under the Trust Agreement in accordance with the terms thereof or direct the Owner Trustee to exercise such remedies in accordance with the terms of the Trust Agreement;

(iii) exercise any rights and remedies under the Indenture in accordance with the terms thereof or direct the Indenture Trustee to exercise such remedies in accordance with the terms of the Indenture;

(iv) exercise any rights and remedies under the Servicing Agreement in accordance with the terms thereof or direct the Servicer to exercise such remedies in accordance with the terms of the Servicing Agreement;

(v) exercise any rights and remedies under the Mortgage Loan Purchase Agreement in accordance with the terms thereof or direct the appropriate party to exercise such remedies in accordance with the terms thereof; or

(vi) take whatever action at law or in equity as may appear necessary or desirable in its judgment to collect the amounts, if any, then due under this Insurance Agreement or any other Operative Document or to enforce performance and observance of any obligation, agreement or covenant of GMACM, the WG Trust, the Issuing Entity or the Depositor under this Insurance Agreement or any other Operative Documents.

(b) Unless otherwise expressly provided, no remedy herein conferred or reserved is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under this Insurance Agreement, the Indenture or existing at law or in equity. No delay or omission to exercise any right or power accruing under this Insurance Agreement or the Indenture upon the happening of any event set forth in Section 5.01 shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Insurer to exercise any remedy reserved to the Insurer in this Article, it shall not be necessary to give any notice, other than such notice as may be required by this Article.

Section 5.03. Waivers.

(a) No failure by the Insurer to exercise, and no delay by the Insurer in exercising, any right hereunder shall operate as a waiver thereof. The exercise by the Insurer of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein to the Insurer are declared in every case to be cumulative and not exclusive of any remedies provided by law or equity.

(b) The Insurer shall have the right, to be exercised in its complete discretion, to waive any Event of Default hereunder, by a writing setting forth the terms, conditions and extent of such waiver signed by the Insurer and delivered to GMACM. Unless such writing expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence which gave rise to the Event of Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

**ARTICLE VI
MISCELLANEOUS**

Section 6.01. Amendments, Etc.

This Insurance Agreement may be amended, modified, supplemented or terminated only by written instrument or written instruments signed by the parties hereto. GMACM agrees to provide a copy of any amendment to this Insurance Agreement promptly to the Indenture Trustee and each Rating Agency. No act or course of dealing shall be deemed to constitute an amendment, modification, supplement or termination hereof.

Section 6.02. Notices.

All demands, notices and other communications to be given hereunder shall be in writing (except as otherwise specifically provided herein) and shall be mailed by registered mail or personally delivered and telecopied to the recipient as follows:

(a) To the Insurer:

Financial Guaranty Insurance Company
125 Park Avenue
New York, New York 10017
Attention: Structured Finance Surveillance GMACM 2006-HE1
Facsimile: 212-312-3220
Confirmation: (800) 352-0001
E-mail: SFSurveillance@fgic.com

(in each case in which notice or other communication to the Insurer refers to an Event of Default, a claim on the Policy, or with respect to which failure on the part of the Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of the general counsel of each of the Insurer, GMACM, the WG Trust, the Depositor and the Indenture Trustee and in all cases, both any original and all copies shall be marked to indicate "URGENT MATERIAL ENCLOSED.") Any notice regarding delivery or non-delivery of the Insurer Financial Information shall be sent via electronic mail to the Insurer at RegAB@fgic.com and shall reference the deal name and policy number.

(b) To GMACM:

GMAC Mortgage Corporation
100 Witmer Road
Horsham, Pennsylvania 19044
Attention: Chief Financial Officer
Facsimile: (215) 682-1515
Confirmation: (215) 682-1000

Notice to GMACM shall also constitute notice to the WG Trust, the Issuing Entity and the Depositor to the extent the party providing such notice is required to provide notice to all such parties (in each case in which notice or other communication to GMACM refers to an Event of Default, a claim against GMACM, the WG Trust, the Issuing Entity or the Depositor or with respect to which failure on the part of GMACM, the WG Trust, the Issuing Entity or the Depositor to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of the general counsel of each of the Insurer, GMACM and the Indenture Trustee and, in all cases, both any original and all copies shall be marked to indicate "URGENT MATERIAL ENCLOSED.").

(c) To the Indenture Trustee, at its Corporate Trust Office, with a copy to:

JPMorgan Chase Bank, N.A.
4 New York Plaza, 6th Floor
New York, New York 10004
Facsimile: (212) 623-5858
Phone No.: (212) 623-5600

A party may specify an additional or different address or addresses by writing mailed or delivered to the other parties as aforesaid. All such notices and other communications shall be effective upon receipt.

Section 6.03. Severability.

In the event that any provision of this Insurance Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, the parties hereto agree that such holding shall not invalidate or render unenforceable any other provision hereof. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by any party hereto is unavailable or unenforceable shall not affect in any way the ability of such party to pursue any other remedy available to it.

Section 6.04. Governing Law.

This Insurance Agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to the conflict of laws provisions thereof other than Sections 5-1401 and 5-1402 of the General Obligations Law, which the Parties hereto expressly rely upon as the governing law hereunder).

Section 6.05. Consent to Jurisdiction.

(a) The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court in the State of New York located in the City and County of New York, and any appellate court from any thereof, in any action, suit or proceeding brought against it and to or in connection with any of the Operative Documents, the Policy or the Transaction or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York state court or, to the extent permitted by law, in such federal court. The parties hereto agree that a final unappealable judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the related documents or the subject matter thereof may not be litigated in or by such courts.

(b) To the extent permitted by applicable law, the parties hereto shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

(c) Service on GMACM, the WG Trust, the Issuing Entity or the Depositor may be made by mailing or delivering copies of the summons and complaint and other process which may be served in any suit, action or proceeding to the Servicer addressed as follows: GMAC Mortgage Corporation, 100 Witmer Road, Horsham, Pennsylvania 19044, Attention: General Counsel. Such address may be changed by the applicable party or parties by written notice to the other parties hereto. The provision of notice to change the address set forth in Section 6.02 shall constitute notice for purposes of the preceding sentence, unless such notice shall expressly state to the contrary.

(d) Nothing contained in this Insurance Agreement shall limit or affect any party's right to serve process in any other manner permitted by law or to start legal proceedings relating to any of the Operative Documents or the Policy against any other party or its properties in the courts of any jurisdiction.

Section 6.06. Consent of the Insurer.

In the event that the consent of the Insurer is required under any of the Operative Documents, the determination whether to grant or withhold such consent shall be made by the Insurer in its sole discretion without any implied duty towards any other Person, except as otherwise expressly provided therein, and such consent is only effective when and if given by the Insurer in writing.

Section 6.07. Counterparts.

This Insurance Agreement may be executed in counterparts by the parties hereto, and all such counterparts shall constitute one and the same instrument.

Section 6.08. Headings.

The headings of Articles and Sections and the Table of Contents contained in this Insurance Agreement are provided for convenience only. They form no part of this Insurance Agreement and shall not affect its construction or interpretation.

Section 6.09. Trial by Jury Waived.

Each party hereby waives, to the fullest extent permitted by law, any right to a trial by jury in respect of any litigation arising directly or indirectly out of, under or in connection with any of the Operative Documents or a Policy or any of the transactions contemplated thereunder. Each party hereto (A) certifies that no representative, agent or attorney of any party hereto has represented, expressly or otherwise, that it would not, in the event of litigation, seek to enforce the foregoing waiver and (B) acknowledges that it has been induced to enter into the Operative Documents to which it is a party (or, in the case of a Policy, the Insurer so acknowledges) by, among other things, this waiver.

Section 6.10. Limited Liability.

No recourse under any Operative Document or the Underwriting Agreement shall be had against, and no personal liability shall attach to, any officer, employee, director, affiliate or shareholder of any party hereto, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise in respect of any of the Operative Documents or the Underwriting Agreement, the Notes or the or the Policy, it being expressly agreed and understood that each Operative Document or the Underwriting Agreement is solely a corporate obligation of each party hereto, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such officer, employee, director, affiliate or shareholder for breaches of any party hereto of any obligations under any Operative Document or the Underwriting Agreement is hereby expressly waived as a condition of and in consideration for the execution and delivery of this Insurance Agreement.

Section 6.11. Entire Agreement.

This Insurance Agreement and the Policy set forth the entire agreement between the parties with respect to the subject matter hereof and thereof, and this Insurance Agreement supersedes and replaces any agreement or understanding that may have existed between the parties prior to the date hereof in respect of such subject matter.

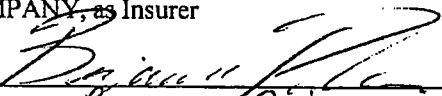
Section 6.12. No Petition.

The Insurer hereby covenants and agrees that it will not at any time institute against the Depositor or the WG Trust, or join in any institution against the Depositor or the WG Trust of, any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations under this Agreement or any of the other Operative Documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, all as of the day and year first above mentioned.

FINANCIAL GUARANTY INSURANCE
COMPANY, as Insurer

By: 
Name: Benjamin Perlman
Title: Vice President

GMAC MORTGAGE CORPORATION,
as a Seller and the Servicer

By: _____
Name: _____
Title: _____

WALNUT GROVE MORTGAGE LOAN
TRUST 2003-A, as a Seller

By: Wilmington Trust Company, not in its
individual capacity but solely as Owner
Trustee

By: _____
Name: _____
Title: _____

RESIDENTIAL ASSET MORTGAGE PRODUCTS,
INC., as Depositor

By: _____
Name: _____
Title: _____

GMACM HOME EQUITY LOAN TRUST 2006-HE1,
as Issuing Entity

By: Wilmington Trust Company, not in its individual
capacity but solely as Owner Trustee

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, N.A.
as Indenture Trustee

By: _____
Name: _____
Title: _____

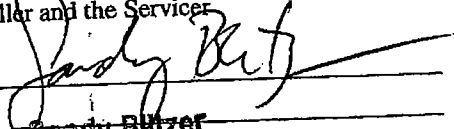
[Signature Page to Insurance and Indemnity Agreement for GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE1]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, all as of the
day and year first above mentioned.

FINANCIAL GUARANTY INSURANCE
COMPANY, as Insurer

By: _____
Name: _____
Title: _____

GMAC MORTGAGE CORPORATION,
as a Seller and the Servicer

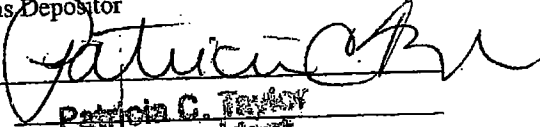
By: 
Name: **Sandy Butzer**
Title: **Vice President**

WALNUT GROVE MORTGAGE LOAN
TRUST 2003-A, as a Seller

By: Wilmington Trust Company, not in its
individual capacity but solely as Owner
Trustee

By: _____
Name: _____
Title: _____

RESIDENTIAL ASSET MORTGAGE PRODUCTS,
INC., as Depositor

By: 
Name: **Patricia C. Taylor**
Title: **Vice President**

GMACM HOME LOAN TRUST 2006-HE1, as Issuing
Entity

By: Wilmington Trust Company, not in its individual
capacity but solely as Owner Trustee

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, N.A.
as Indenture Trustee

By: _____
Name: _____
Title: _____

[Signature Page to Insurance and Indemnity Agreement for GMACM Home Loan-Backed Term Notes, Series 2006-HE1]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, all as of the day and year first above mentioned.

FINANCIAL GUARANTY INSURANCE
COMPANY, as Insurer

By: _____
Name: _____
Title: _____

GMAC MORTGAGE CORPORATION,
as a Seller and the Servicer

By: _____
Name: _____
Title: _____

WALNUT GROVE MORTGAGE LOAN
TRUST 2003-A, as a Seller
By: Wilmington Trust Company, not in its
individual capacity but solely as Owner
Trustee

By: _____
Name: **Patricia A. Evans**
Title: **Vice President**

RESIDENTIAL ASSET MORTGAGE PRODUCTS,
INC., as Depositor

By: _____
Name: _____
Title: _____

GMACM HOME EQUITY LOAN TRUST 2006-HE1,
as Issuing Entity

By: Wilmington Trust Company, not in its individual
capacity but solely as Owner Trustee

By: _____
Name: **Patricia A. Evans**
Title: **Vice President**

JPMORGAN CHASE BANK, N.A.
as Indenture Trustee

By: _____
Name: _____
Title: _____

[Signature Page to Insurance and Indemnity Agreement for GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE1]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, all as of the day and year first above mentioned.

FINANCIAL GUARANTY INSURANCE
COMPANY, as Insurer

By: _____
Name: _____
Title: _____

GMAC MORTGAGE CORPORATION,
as a Seller and the Servicer

By: _____
Name: _____
Title: _____

WALNUT GROVE MORTGAGE LOAN
TRUST 2003-A, as a Seller

By: Wilmington Trust Company, not in its
individual capacity but solely as Owner
Trustee

By: _____
Name: _____
Title: _____

RESIDENTIAL ASSET MORTGAGE PRODUCTS,
INC., as Depositor

By: _____
Name: _____
Title: _____

GMACM HOME LOAN TRUST 2006-HE1, as Issuing
Entity

By: Wilmington Trust Company, not in its individual
capacity but solely as Owner Trustee

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, N.A.
as Indenture Trustee

By: Keith Richardson
Name: Attorney-in-Fact
Title: _____

[Signature Page to Insurance and Indemnity Agreement for GMACM Home Loan-Backed Term Notes, Series 2006-HE1]

Exhibit PX-1522

DECHERT LLP

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Mauricio A. España
Rebecca S. Kahan
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SEWARD & KISSEL LLP

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ALSTON & BIRD LLP

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Facsimile: (212) 210-9444

*Counsel to Wells Fargo Bank, N.A., as
Trustee of Certain Mortgage Backed
Securities Trusts*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Case No. 12-12020 (MG)
RESIDENTIAL CAPITAL, LLC, et al.,)	
)	Chapter 11
Debtors.)	
)	Jointly Administered

**NOTICE OF FILING OF UNREDACTED DECLARATION OF
ROBERT H. MAJOR, AS OFFICER OF THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A., RMBS TRUSTEE, IN SUPPORT OF
DEBTORS' MOTION PURSUANT TO FED. R. BANKR. P. 9019**

PLEASE TAKE NOTICE that The Bank of New York Mellon, The Bank of New
York Mellon Trust Company, N.A. (collectively, "BNY Mellon"), U.S. Bank National



Association (“U.S. Bank”), and Wells Fargo Bank, N.A. (“Wells Fargo”), solely in their respective capacities as trustee or indenture trustee for certain mortgage backed securities trusts (collectively, the “FGIC Trustees”) hereby file the unredacted version of the *Declaration of Robert H. Major, as Officer of the Bank of New York Mellon Trust Company, N.A., RMBS Trustee in Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019* (the “**Declaration**”). The Declaration was previously filed in redacted form on July 31, 2013 (Docket No. 4438), pursuant to the Court’s *Order Regarding Exchange of Confidential Information* (Docket No. 4249) (the “**Confidentiality Order**”).

Dated: New York, New York
August 15, 2013

DECHERT LLP

By: /s/ Glenn E. Siegel
Glenn E. Siegel
Mauricio A. España
Rebecca S. Kahan
1095 Avenue of the Americas
New York, New York 10036-6797
Telephone: (212) 698-3500
Facsimile: (212) 698-3599

*Counsel to The Bank of New York Mellon
and The Bank of New York Mellon Trust
Company, N.A., as Trustee of Certain
Mortgage-Backed Securities Trusts*

ALSTON & BIRD LLP

By: /s/ John C. Weitnauer
John C. Weitnauer (*pro hac vice*)
Michael E. Johnson
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New York, NY 10016
Telephone: (212) 210-9400
Facsimile: (212) 210-9444

*Counsel to Wells Fargo Bank, N.A., as
Trustee of Certain Mortgage Backed
Securities Trusts*

SEWARD & KISSEL LLP

By: /s/ Mark D. Kotwick
Mark D. Kotwick
Ronald L. Cohen
Arlene R. Alves
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New York, New York 10004
Telephone: (212) 574-1200
Facsimile: (212) 480-8421

*Counsel to U.S. Bank National Association,
as Trustee of Certain Mortgage-Backed
Securities Trusts*

DECHERT LLP

Glenn E. Siegel
Mauricio A. España
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Facsimile: (212) 698-3599

*Counsel to The Bank of New York Mellon and The
Bank of New York Mellon Trust Company, N.A., as
Trustee of Certain Mortgage-Backed Securities Trusts*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Case No. 12-12020 (MG)
RESIDENTIAL CAPITAL, LLC, et al.,)	
)	Chapter 11
Debtors.)	
)	Jointly Administered

**DECLARATION OF ROBERT H. MAJOR, AS OFFICER OF
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE OR INDENTURE TRUSTEE**

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

I, Robert H. Major, hereby declare, pursuant to 28 U.S.C. § 1746, that the following is
true and correct to the best of my knowledge, information, and belief:

1. I am employed by The Bank of New York Mellon Trust Company, N.A. (“**BNY Mellon Trust Company**”) and am authorized to conduct certain activities on behalf of The Bank of New York Mellon, including the authorization to make this Declaration on behalf of both BNY Mellon Trust Company and The Bank of New York Mellon (collectively, “**BNY Mellon**”). My current title at BNY Mellon Trust Company is Vice President. Unless otherwise indicated, I have personal knowledge of the facts set forth herein, except as to certain matters that I believe

to be true based on (i) information provided by Duff & Phelps, LLC (“**Duff & Phelps**”), the FGIC Trustees’ financial advisor in the Chapter 11 Cases, (ii) information about positions of parties in these Chapter 11 Cases contained in pleadings that I reviewed, or reported to me by counsel, or learned during my participation in the Plan Mediation (defined below); and (iii) my review of business records of BNY Mellon.

2. I have been employed by BNY Mellon Trust Company in this capacity since 2006. My responsibilities as Vice President include the administration of defaulted and distressed structured finance transactions for which BNY Mellon acts as trustee, including, among other things, consulting with counsel, declaring events of default, sending notices of default and other significant events, communicating with transaction parties and investors, and, in connection with the foregoing and in consultation with investors, exercising remedies.

3. This Declaration is submitted in support of the Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement among the Debtors, FGIC, the FGIC Trustees, and Certain Individual Investors, dated June 7, 2013 [ECF No. 3929] (the “**FGIC Motion**”).¹ The **FGIC Trustees**² filed a Joinder to the FGIC Motion [ECF No. 3982].

¹ I have previously submitted a declaration, dated June 10, 2013 (the “**Major PSA Declaration**”) in support of the (a) Joinder of Certain RMBS Trustees to Debtors’ Motion for an Order Under Bankruptcy Code Sections 105(a) and 363(b) Authorizing the Debtors to Enter Into and Perform Under a Plan Support Agreement with Ally Financial Inc., the Creditors Committee and Certain Consenting Claimants (the “**PSA Joinder**”) [ECF No. 3940-1] and (b) Debtors’ Motion for an Order Under Bankruptcy Code Sections 105(a) and 363(b) Authorizing the Debtors to Enter Into and Perform Under a Plan Support Agreement with Ally Financial Inc., the Creditors Committee and Certain Consenting Claimants (the “**PSA Motion**”) [ECF No. 3814].

² The FGIC Trustees are BNY Mellon, U.S. Bank National Association (“**U.S. Bank**”) and Wells Fargo Bank, N.A. (“**Wells Fargo**”), each solely in their respective capacities as trustees or indenture trustees for certain FGIC Insured Trusts.

The FGIC Motion seeks the entry of an order approving the **FGIC Settlement Agreement**³ attached as Exhibit 2 to the FGIC Motion [ECF No. 3929-2]. The FGIC Settlement Agreement, dated May 23, 2013, is among the Debtors, FGIC, the FGIC Trustees and the Institutional Investors.

A. Introduction and Overview

BNY Mellon Trust Company's Role as Trustee of Certain Trusts

4. The FGIC Trustees serve as trustees or indenture trustees of the **FGIC Insured Trusts**, all of which were established before 2008. The FGIC Insured Trusts issued residential mortgage backed securities (“**RMBS**”) or similar securities. FGIC, a monoline financial guaranty insurance company, issued irrevocable insurance policies (the “**FGIC Policies**”) for certain classes of the securities (the “**Securities**”) issued by the FGIC Insured Trusts, thereby guaranteeing the payment of principal and interest due on the Securities. At the same time, FGIC entered into an Insurance and Indemnity Agreement with one or more of the Debtors in connection with each of the FGIC Insured Trusts (the “**Insurance Agreements**”). Pursuant to the Insurance Agreements, a Debtor party agreed, among other things, to reimburse FGIC for certain payments FGIC made under the Policies that resulted from the applicable Debtor's failure to repurchase or substitute mortgage loans that breached one or more representations or warranties contained in the applicable Governing Agreements.

³ Capitalized terms used in this declaration but not defined herein have the meanings ascribed to them in the FGIC Motion. For the convenience of the reader, in some cases, definitions found in the FGIC Motion are repeated here.

5. BNY Mellon Trust Company serves as Trustee or Indenture Trustee in respect of thirty-one of the forty-seven FGIC Insured Trusts that are the subject of the FGIC Settlement Agreement (collectively, the “**BNY Mellon FGIC Trusts**”).⁴

The FGIC Rehabilitation Proceeding

6. In or about June 2012, the Superintendent of Financial Services of the State of New York filed a rehabilitation petition on behalf of FGIC in the Supreme Court of the State of New York, County of New York (the “**Rehabilitation Court**”), and was subsequently appointed by the Rehabilitation Court as rehabilitator (the “**Rehabilitator**”) in that proceeding (the “**FGIC Rehabilitation Proceeding**”). As a result of an injunction entered by the Rehabilitation Court, the FGIC Insured Trusts were obligated to continue to pay premiums under the FGIC Policies, but FGIC was relieved of its obligations to pay claims made under those same policies.

7. On September 27, 2012, the Rehabilitator filed a proposed Plan of Rehabilitation for FGIC (as amended, the “**Rehabilitation Plan**”), which was approved by the Rehabilitation Court on June 11, 2013. The Rehabilitation Plan does not provide for full payment of the claims of policyholders; rather, it contemplates partial distributions to all of FGIC’s policyholders, including the FGIC Insured Trusts, on account of present and future claims, over a period of up to forty years.

⁴ Attached as **Exhibit 116** is a sample Indenture that governs one of the BNY Mellon FGIC Trusts. Exhibit 116 is indicative of the Indentures that govern certain of the BNY Mellon FGIC Trusts. Attached as **Exhibit 118** is a sample Pooling and Servicing Agreement that governs one of the BNY Mellon FGIC Trusts. Exhibit 118 is indicative of the Pooling and Servicing Agreements that govern certain of the BNY Mellon FGIC Trusts.

The FGIC Settlement Agreement

8. During the mediation process in these Chapter 11 Cases, the FGIC Trustees were asked to consider a settlement proposal between the Steering Committee Group,⁵ FGIC and MBIA (the “**Settlement Proposal**”). The Settlement Proposal included, among other things, a lump sum payment by FGIC to the FGIC Insured Trusts (the “**Commutation Payment**”) in satisfaction of any obligations of FGIC to make payments in the future (the “**Projected Payments**”) to the FGIC Insured Trusts under FGIC’s Rehabilitation Plan. Ultimately, the terms of the Settlement Proposal, including the Commutation Payment, became the basis of the FGIC Settlement Agreement. Throughout the mediation process, the FGIC Trustees were represented by counsel. Duff & Phelps was also present at many of the mediation sessions, including those concerning the negotiation of the FGIC Settlement Agreement. In the final FGIC Settlement Agreement, the Commutation Payment was fixed at \$253.3 million.

9. The FGIC Trustees requested that their financial advisor in these Chapter 11 Cases, Duff & Phelps, review the financial terms of the Settlement Proposal and, in particular, analyze the value of the Projected Payments under the Rehabilitation Plan with the Commutation Payment and other value to the FGIC Insured Trusts under the FGIC Settlement Agreements. Duff & Phelps did so, and as described in further detail below, in reliance on their analysis and recommendation, BNY Mellon determined in good faith that entering into the FGIC Settlement Agreement was in the best interests of the FGIC Insured Trusts. BNY Mellon understood that the other FGIC Trustees reached the same conclusion.

⁵ The Steering Committee Group was a group of institutional investors in the Original Settling Trusts, including FGIC Insured Trusts, represented by Gibbs & Bruns LLP. The Talcott Franklin Group was another group of institutional investors in Original Settling Trusts, including FGIC Insured Trusts, represented by Talcott Franklin P.C. The Steering Committee Group, together with the Talcott Franklin Group, are referred to collectively as the “Institutional Investors.”

10. While the FGIC Trustees considered the merits of the FGIC Settlement Agreement on a stand-alone basis, it is also an integral part of a Plan Support Agreement⁶ that paves the way for confirmation of a Chapter 11 bankruptcy plan that will produce additional value for Investors in the FGIC Insured Trusts. Specifically, under the Plan Support Agreement and the global settlement it embodies, the FGIC Insured Trusts will receive a significant distribution, estimated now to be approximately \$92 million, from the Debtors' bankruptcy estate on account of representation and warranty claims against the Debtors. The FGIC Trustees also considered this value in weighing whether to accept the FGIC Settlement Agreement.

The Proofs of Claim and the Notice of Cure Claims

11. On or about March 1, 2013, BNY Mellon filed proofs of claim against each applicable Debtor [Proof of Claim Nos. 6760, 6764, 6759, 6777, 6761, 6763, 6767, 6762, 6765, 6768, 6774, 6772, 6766, 6769, 6758, 6773, 6775 and 6776] (the "**Proofs of Claim**") asserting, among other things: (a) the Servicing Claims; (b) the Repurchase Claims and other breach of representations and warranties claims; (c) claims for indemnification under the Transaction Documents; and (d) claims for fraud and/or negligent misrepresentation arising from the conduct of the Debtors acting as Seller under the Transaction Documents. The Proofs of Claim asserted claims for all of the BNY Mellon RMBS Trusts,⁷ including the BNY Mellon FGIC Trusts.

⁶ "Plan Support Agreement means, collectively, the Plan Support Agreement and Plan Term Sheet, each dated May 13, 2013, and the Supplemental Plan Term Sheet, dated May 2013. On June 26, 2013, the Court entered an order granting Debtors' request to enter into the Plan Support Agreement. *See Order Granting Debtors' Motion for an Order Under Bankruptcy Code Sections 105(a) and 363(b) Authorizing the Debtors to Enter Into a Plan Support Agreement with Ally Financial Inc., The Creditors' Committee, and Certain Consenting Claimants* [ECF No. 4098].

⁷ The "BNY Mellon RMBS Trusts" are the residential mortgage backed trusts described in the Proofs of Claim.

12. On April 16, 2013, BNY Mellon filed a Notice of Cure Claim of the Bank of New York Mellon Trust Company N.A., as Trustee [ECF No. 3456] and a Notice of Cure Claim of The Bank of New York Mellon, as Trustee [ECF No. 3457] (the “**Notices of Cure Claim**”) asserting claims arising from Debtors’ failure to perform its obligations as Servicer under the Transaction Documents, including but not limited to misapplication of payments, wrongful foreclosure, improper loss mitigation practices, and unreasonably long foreclosure timing caused by improper servicing practices. The Notice of Cure Claim applies to all BNY Mellon RMBS Trusts with Cure Claims, including BNY Mellon FGIC Trusts.

The RMBS 9019 Motion

13. Shortly after these Chapter 11 Cases were filed, the Debtors filed a motion, which was later amended (as amended, the “**RMBS 9019 Motion**”),⁸ seeking approval of the Debtors’ agreements (collectively, as amended the “**RMBS Settlement Agreement**”⁹) with two groups of institutional investors. The RMBS Settlement Agreement relates to the Repurchase Claims of 392 RMBS trusts (the “**Original Settling Trusts**”).

14. Under the RMBS Settlement Agreement, among other things, AFI would contribute \$750 million to the Debtors’ estates and the Original Settling Trusts would have been

⁸ *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 320], as amended and supplemented by *Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1176] and the *Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements*. [ECF No. 1887].

⁹ The Third and Amended and Restated Settlement Agreements can be found at Exhibits 1 and 2 of the *Declaration of LaShann M. DeArcy in Further Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Settlement Agreements*. [ECF No. 3222].

granted an allowed aggregate claim of up to \$8.7 billion (the “**Allowed Claim**”).¹⁰ FGIC, among others, opposed the RMBS Settlement Agreement, resulting in substantial litigation and uncertainty, including with respect to the size of the AFI contribution to the Debtors’ estates; the size and priority of the Original Settling Trusts’ Repurchase Claims; and the validity, priority and relationship of those claims to the claims asserted by FGIC and other monoline insurers.

B. The FGIC Trustees Acted Reasonably and in Good Faith in Agreeing to Enter Into the FGIC Settlement Agreement

15. The process by which the FGIC Trustees determined to enter into the FGIC Settlement Agreement demonstrates that they acted reasonably and in good faith.

BNY Mellon’s Retention of Qualified Professionals and Experts

16. BNY Mellon retained and has been advised throughout these Chapter 11 Cases, including in connection with its consideration of the FGIC Settlement Agreement, by Dechert LLP, an experienced and knowledgeable law firm.

17. The analysis and comparison of the value of the Projected Payments to the FGIC Insured Trusts under the Rehabilitation Plan with the Commutation Payment and other value to the FGIC Insured Trusts under the FGIC Settlement Agreement involved sophisticated financial modeling and a level expertise beyond that possessed by BNY Mellon, as Trustee. The Transaction Documents expressly contemplate in these circumstances that the FGIC Trustees, including BNY Mellon, are entitled to rely on the advice of an expert in evaluating the alternatives.

¹⁰ The RMBS 9019 Motion provided that “[w]hile the [Original Settlement Agreement] was negotiated by the Institutional Investors, the Trustees of each of the [Original Settling] Trusts will also evaluate the reasonableness of the settlement and can accept or reject the proposed compromise on behalf of each Trust.” See ECF No. 320 at ¶4.

18. At the outset of these Chapter 11 Cases, BNY Mellon and three other RMBS Trustees (Deutsche Bank,¹¹ US Bank and Wells Fargo), after a rigorous selection process, retained Duff & Phelps as their financial advisor. Duff & Phelps was selected over four other qualified candidates based on (a) the firm's experience in handling similar types of engagements involving the evaluation of mortgage loan servicing agreements and loan origination agreements, bankruptcy litigation, restructuring, asset valuation, complex securitizations and RMBS loan repurchase actions and (b) the depth of resources available to the firm, including advisory services about bankruptcy issues generally.

19. Duff & Phelps was uniquely situated to provide the FGIC Trustees with advice concerning the economic terms of the Settlement Proposal and the Projected Payments under the Rehabilitation Plan. Not only is Duff & Phelps a well-respected financial advisor with expertise in financial modeling and cash flow projections, but it has substantial experience in these Chapter 11 Cases through its work on behalf of the RMBS Trustees. Their work has included:

- Conducting a sampling review of more than 6,500 mortgage loan files provided by the Debtors in an effort to identify breaches of representations and warranties, and using statistical methodologies to estimate the incidence of those breaches across the population of mortgage loans in the Original Settling Trusts. Duff & Phelps also used historical information and financial analysis to calculate the total present and projected future losses experienced by the Original Settling Trusts, including the forty-seven FGIC Insured Trusts.
- Evaluating the methodology in the RMBS Settlement Agreement regarding allocation to each of the Original Settling Trusts of the Allowed Claim which, in response to suggestions by Duff & Phelps, which, after lengthy discussions with the Steering Committee Consenting Claimants and the Debtors, was modified at Duff & Phelps' suggestion to provide for the Allowed Claim to be allocated pro rata based on differences among the Original Settling in the incidence of breaches of

¹¹ "Deutsche Bank" means Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas, each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the Settling Trusts.

representations and warranties, as revealed by additional loan sampling and statistical work to be performed by Duff & Phelps.

- Identifying RMBS trusts in addition to the Original Settling Trusts with RMBS Trust Claims (the “**Additional Settling Trusts**,” together with the Original Settling Trusts, the “**Settling Trusts**”), and quantifying those claims so the Additional Settling Trusts could receive treatment that is consistent with the treatment being accorded to the like claims of the Original Settling Trusts.
- Analyzing potential liabilities arising from the Debtors’ multiple roles as Servicer in the securitization process in order to assist the RMBS Trustees in quantifying potential Servicing Claims so that the Settling Trusts, including all forty-seven of the FGIC Insured Trusts, could receive an allowed claim on account of those claims.

The Plan Mediation

20. The FGIC Settlement Agreement was agreed to as part of an extensive mediation with numerous interested parties in these Chapter 11 Cases in an effort to reach a consensual Chapter 11 Plan (the “**Plan Mediation**”). The Plan Mediation occurred over the course of some five months beginning in December 2012 and was overseen by a sitting Bankruptcy Judge, the Honorable James M. Peck.

21. The communications and analyses relating to negotiations conducted during the Plan Mediation are confidential by law and pursuant to court order,¹² and therefore cannot be disclosed in detail. In general, however, the integrated, global settlement associated with the Plan Support Agreement (including the FGIC Settlement Agreement) is now part of the ResCap Plan, and must be understood as the product of intense, arm’s-length negotiations conducted among sophisticated parties with differing and conflicting interests, under the close supervision and guidance of a sitting bankruptcy judge.

¹² See December 26, 2012 Order Appointing Mediator [ECF No.2519].

Participation of the Institutional Investors

22. In evaluating the Settlement Proposal, the FGIC Trustees, including BNY Mellon, considered that the Institutional Investors (which included investors in the FGIC Insured Trusts) actively participated in the Plan Mediation and supported the Settlement Proposal, ultimately becoming signatories to the FGIC Settlement Agreement. Because of the confidentiality provisions of the Mediation Order, the FGIC Trustees were unable to raise the Settlement Proposal with investors in the FGIC Insured Trusts who were not participants in the Plan Mediation. That the Plan Mediation was occurring, however, was not confidential.

Notice to Investors in the FGIC Insured Trusts of the FGIC Settlement Agreement

23. One of the reasons that the FGIC Settlement Agreement is now before this Court is that none of the FGIC Trustees would agree to the Settlement Proposal unless investors in the FGIC Insured Trusts were provided a full and fair opportunity to voice any objections they may have to such a settlement, including that the FGIC Settlement Agreement is not in the best interest of investors, and to be heard with respect to any such objections. The FGIC Trustees insisted that the FGIC Settlement Agreement require that prompt notice be given with respect to the FGIC Settlement Agreement¹³ and require approval of the FGIC Settlement Agreement by the Bankruptcy Court.¹⁴

¹³ Section 4.02 of the FGIC Settlement Agreement provides:

Within seven (7) Business Days following execution by all Parties of this Agreement, the Debtors shall file the 9019 Motion with the Bankruptcy Court and otherwise use commercially reasonable efforts to promptly obtain the Bankruptcy Court Order. Upon obtaining knowledge of the issuance of the Bankruptcy Court Order, the Debtors shall promptly notify the other Parties.

¹⁴ Section 6.01 of the FGIC Settlement Agreement provides that a condition precedent to the effectiveness of the FGIC Settlement Agreement is the signing of orders approving the Settlement Agreement by both the Bankruptcy Court and the Rehabilitation Court and that such orders shall become final. The FGIC

24. From BNY Mellon's perspective, it was essential for the FGIC Settlement Agreement to provide investors with notice and the opportunity to object. Absent such provisions, BNY Mellon would not have agreed to the FGIC Settlement Agreement, and would not have determined that entering into the FGIC Settlement Agreement was in the best interests of the FGIC Insured Trusts and their investors.

Other Factors Evidencing Reasonableness of BNY Mellon's Conduct

25. BNY Mellon also had the benefit of sitting on the Official Committee of Unsecured Creditors in the Chapter 11 Cases. My role as BNY Mellon's representative on that committee gave me an additional perspective of the overall bankruptcy proceedings and allowed BNY Mellon to better evaluate the Settlement Proposal in the larger picture of the Chapter 11 Cases and understand the relative risks and benefits of proceeding under the FGIC Settlement Agreement or the Rehabilitation Plan.

26. Finally, BNY Mellon and its counsel had the benefit of the views of the other two FGIC Trustees and their counsel in considering the Settlement Proposal. Like BNY Mellon, U.S. Bank and Wells Fargo are two of the largest and most sophisticated financial institutions in the country and were represented by experienced counsel in this matter. The three FGIC Trustees, although similarly situated and assisted by the same financial advisor, independently considered the Settlement Proposal. BNY Mellon took into consideration in forming its views of

Settlement Agreement must also be approved by the Rehabilitation Court after notice. Section 4.01 of the FGIC Settlement Agreement provides:

Within three (3) Business Days following execution by all Parties of this Agreement, the Rehabilitator, on behalf of FGIC, shall file the Affirmation with the Rehabilitation Court and otherwise use commercially reasonable efforts to obtain the Rehabilitation Court Order. The Rehabilitator shall endeavor to schedule the hearing on the Rehabilitation Court Order for a date that is no less than thirty-seven (37) days after the filing of the Affirmation. Upon obtaining knowledge of the issuance of the Rehabilitation Court Order, the Rehabilitator, on behalf of FGIC, shall promptly notify the other Parties.

the Settlement Proposal that U.S. Bank and Wells Fargo and their counsel were coming to similar conclusions regarding the benefits of the FGIC Settlement Agreement as compared to the Projected Payments to the FGIC Insured Trusts under the Rehabilitation Plan.

C. The FGIC Settlement Agreement is in the Best Interests of the FGIC Insured Trusts and the Investors in Those Trusts

Consideration of the FGIC Settlement Agreement and the Duff Report

27. As mentioned above, in the context of the Plan Mediation, the FGIC Trustees were asked to consider a Settlement Proposal that included, among other things, FGIC making the Commutation Payment in lieu of the Projected Payments contemplated under the Rehabilitation Plan.

28. The FGIC Trustees requested that Duff & Phelps analyze and compare the economic terms of the Commutation Payment against the Projected Payments under the Rehabilitation Plan and provide a recommendation to the FGIC Trustees. Duff & Phelps was not asked to analyze how the amount of the Commutation Payment was determined, but rather how the Commutation Payment and the broader Settlement Proposal compared to the Projected Payments under the Rehabilitation Plan.

29. In conducting its analysis, I understand that Duff & Phelps reviewed and analyzed publicly available information and also signed a confidentiality agreement with FGIC pursuant to which I understand that they had the opportunity to speak to FGIC's Chief Restructuring Officer and Lazard Freres & Co. LLC ("**Lazard**"), the financial advisors to the FGIC Rehabilitator and to receive additional information concerning the Rehabilitation Plan. Duff & Phelps also considered certain information provided by parties to the Plan Mediation.

30. On or about May 8, 2013, I received from my counsel, which played an active role in considering the Settlement Proposal, draft discussion materials prepared by Duff & Phelps setting forth its analysis of the Settlement Proposal, a copy of which is attached hereto as **Exhibit 119**. I had several questions about that analysis, all of which were answered by Duff & Phelps.

31. Subsequently, on or about May 13, 2013, Duff & Phelps made a presentation to the FGIC Trustees and their counsel concerning the Settlement Proposal. The presentation took place in New York and lasted about an hour. I participated telephonically and viewed a presentation via a “webex.” Accordingly, I was able to view the PowerPoint slides Duff & Phelps had prepared concerning its presentation while participating via a conference call. Although I was not physically present at the presentation, BNY Mellon’s attorneys attended.

32. During the presentation, representatives from Duff & Phelps walked the FGIC Trustees and their counsel through their analysis, using as a reference its PowerPoint slides. During the presentation, questions were posed to Duff & Phelps, all of which, to my recollection, were answered.

33. At the time of presentation, I was able to follow and understand Duff & Phelps’ analysis. My primary focus was on the conclusion concerning how the Commutation Payment, together with the other value to the FGIC Insured Trusts under the Settlement Agreement, compared to the Projected Payments under the Rehabilitation Plan.

34. On or about May 15, 2013, Duff & Phelps issued the final version of their report to the FGIC Trustees, a copy of which is attached hereto as **Exhibit 123** (the “**Duff Report**”).

The Duff Report was substantially similar to the draft materials I had received on May 10 and the materials presented during the May 13 presentation.

35. In the final Duff Report, Duff & Phelps reduced to writing their conclusion that the \$253.3 million Commutation Payment is within the reasonable range of the present value of the Projected Payments under the Rehabilitation Plan. That conclusion had been presented during the May 13 presentation. It also identifies the value associated with not having to pay premiums on the FGIC Policies going forward, as well as the fact that the FGIC Settlement Agreement, as part of the global settlement embodied in the Plan Support Agreement, resolves various outstanding disputes in the Chapter 11 Cases, including various potential litigations and inter-creditor disputes in the Chapter 11 Cases.

36. The Duff Report states that it is Duff & Phelps' recommendation that the Settlement Proposal, and specifically the Commutation Payment, is within the range of reasonableness of the estimated Projected Payments under the Rehabilitation Plan.

The Merits of the FGIC Settlement Agreement on a Stand-Alone Basis

37. It was significant to me that the \$253.3 million Commutation Payment was a fixed amount, while the estimated \$150 million initial Projected Payment to the FGIC Insured Trusts was estimated and subject to change at the discretion of the Rehabilitator following the effective date of the Rehabilitation Plan. In addition, while I understood there was the potential for future Projected Payments in excess of the Commutation Payment, there was no certainty of the amount of any future Projected Payments, or the timing of such payments. In fact, I understand there is a risk that future Projected Payments may fall short of the amount of the Commutation Payment. My concern over the uncertainty of payments from FGIC was informed

by, among other things, the fact that, (i) although the FGIC Insured Trusts continue to pay premiums under the FGIC Policies, they have received no payment on any claims made under the policies since late 2009 and (ii) FGIC was exposed to potentially large future claims relating to, among other things, municipal bonds that would have the effect of diluting the Projected Payments. The Settlement Proposal eliminated the risk and uncertainty associated with the Projected Payments in exchange for a certain recovery.

38. I also found significant that the Commutation Payment, by itself, was within the reasonable range of the estimated total Projected Payments under the Rehabilitation Plan (\$190 million to \$340 million). The Duff Report, however, also makes clear that there was value to the FGIC Insured Trusts in the Settlement Proposal in addition to the Commutation Payment. Specifically, as a result of the termination of the FGIC Policies under the FGIC Settlement Agreement, the FGIC Insured Trusts would be relieved from the payment of future premiums, estimated to be some \$18 million in present value. I also understood under the Settlement Proposal that FGIC would forego its right to receive certain reimbursement amounts from the FGIC Insured Trusts pursuant to the waterfall provisions under the relevant Governing Documents, which would provide additional, although at the time unquantified, future value to the FGIC Insured Trusts.

39. Given Duff & Phelps' expertise and extensive experience in the Chapter 11 Cases, their access to FGIC and Lazard in connection with analyzing the Settlement Proposal and their May 13 presentation and the Duff Report, I had no reason to question the accuracy of Duff & Phelps' analysis, and nothing that has transpired since that time has changed my view in that regard.

The Additional Value to the FGIC Insured Trusts Under the ResCap Plan

40. In addition to the stand-alone benefits, the FGIC Settlement Agreement is an integral component of the Plan Support Agreement (and now proposed ResCap Plan) which resolves the claims of substantially all of the major constituents in these Chapter 11 Cases and confers many benefits upon the Debtors' creditors, including the FGIC Insured Trusts. If the ResCap Plan is confirmed, these benefits include, among other things, that the FGIC Insured Trusts will receive a significant distribution from the Debtors' bankruptcy estate, contemplated to be in excess of \$90 million, on account of representation and warranty claims against the Debtors. In the absence of the Plan Support Agreement and ResCap Plan (if approved), there is no assurance that these trusts would have received anything in respect of their claims against the Debtors.

41. It is an express condition of the Plan Support Agreement that both the Bankruptcy Court and the Rehabilitation Court approve the FGIC Settlement Agreement. Without the FGIC Settlement Agreement, the global settlement embodied in the Plan Support Agreement, including the favorable claim treatment of the FGIC Insured Trusts, would collapse. The FGIC Insured Trusts would not receive the contemplated \$90+ million distribution from the Debtors' bankruptcy estate if the FGIC Settlement Agreement was rejected in favor of proceeding under the Rehabilitation Plan.

42. In the absence of the FGIC Settlement Agreement and the global settlement embodied in the Plan Support Agreement, the value of any future recovery, if any, by the FGIC Insured Trusts in the Chapter 11 Cases is highly uncertain.

- First, the proposed ResCap Plan secures the contribution by AFI to the Debtors' estates of \$2.1 billion in value, which is a substantial portion of the assets that will be distributed to the creditors of the Debtors' estates (including the FGIC Insured Trusts).
- Second, at the time of the Plan Mediation, the Chapter 11 Cases were facing several potentially lengthy and expensive litigations that could have significantly diminished the recoveries of the Settling Trusts, including the FGIC Insured Trusts.
 - The proposed ResCap Plan fixes claims that the FGIC Trustees expect would otherwise be contested in time-consuming and uncertain proceedings. In the absence of the global settlement embodied in the Plan Support Agreement, the RMBS 9019 would likely require a lengthy and expensive hearing, the outcome of which is uncertain. If the Court declined to grant the RMBS 9019 Motion, the allowance of Repurchase Claims of the Original Settling Trusts (including thirty-seven FGIC Insured Trusts) would be left to the expensive and uncertain process of claims litigation. Allowance of the RMBS Trust Claims, as contemplated by the proposed ResCap Plan, offers the benefits of allowance consistent with the RMBS 9019 Motion without the risks attendant to that contested matter.
 - The proposed ResCap Plan also allows the Repurchase Claims of the Additional Settling Trusts, including ten FGIC Insured Trusts, without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims, which otherwise would occur absent a global settlement.
 - The proposed ResCap Plan allows the Servicing Claims of the Settling Trusts, including all of the FGIC Insured Trusts. The presentation of those claims otherwise would have required further discovery and analysis, likely leading to litigation over both the quantification of the claims and their relative priority.
- Third, many of the contentious and complicated inter-creditor issues in these cases are resolved by the proposed ResCap Plan, including disputes over the priority of claims asserted by FGIC and the other Monolines and by certain other securities claimants. In particular, both the amount of FGIC's claims and the relationship between those claims and the claims of the FGIC Insured Trusts are the subject of disputes, and the resolution of all those disputes through litigation presents both a general risk of delay and expense to all stakeholders as well as a specific risk to the FGIC Insured Trusts of dilution.
- Fourth, the ever mounting costs of administration of these Chapter 11 Cases threaten to erode any distribution to unsecured creditors (including the FGIC Insured Trusts). The proposed ResCap Plan effectively abates the continued accrual of such costs, thus increasing the amount of ultimate recoveries to all creditors, including the FGIC Insured Trusts.

43. For the reasons described above, and based on the analysis provided by Duff & Phelps, BNY Mellon concluded that the FGIC Settlement Agreement was reasonable and in the

best interests of the FGIC Insured Trusts and their investors and agreed to accept it on behalf of the FGIC Insured Trusts.

D. Notice to Investors in the BNY Mellon FGIC Insured Trusts of the FGIC Settlement Agreement was Sufficient

44. Notice of the FGIC Settlement Agreement, including notice of the FGIC Settlement Agreement by the FGIC Trustees, including BNY Mellon, is sufficient and effective to put the parties in interest in these Chapter 11 Cases, including the investors in the FGIC Insured Trusts, on notice of the FGIC Settlement Agreement.

45. BNY Mellon has regularly provided to investors in the BNY Mellon RMBS Trusts, including the BNY Mellon FGIC Trusts, notice of matters related to significant events in the these Chapter 11 Cases. Following the filing of the RMBS 9019 Motion, BNY Mellon, together with Deutsche Bank, US Bank and Wells Fargo, jointly retained an agent, The Garden City Group, Inc. (“**GCG**”), to coordinate and facilitate notice to investors regarding important events in the Chapter 11 Cases.

46. On behalf of the RMBS Trustees, GCG provided certain administrative services in connection with noticing various investors, including the coordination and facilitation of the dissemination of notices to the various investors at the direction and on behalf of the RMBS Trustees, and in connection with the creation and maintenance of a website for investors that provides, among other things, contact information for the RMBS Trustees significant relevant developments in the Chapter 11 Cases, links to relevant documents filed in the Chapter 11 Cases, and upcoming Court deadlines and hearing dates (the “**RMBS Trustee Website**”).

47. GCG distributed to various investors and published on the RMBS Trustee Website various notices. Among those notices was a notice dated May 24, 2013 entitled “Time

Sensitive Notice Regarding (a) Plan Support Agreement Among ResCap Debtors and the RMBS Trustees, Among Others, and (b) Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees,” a copy of which is attached hereto as **Exhibit 128**. This notice, among other things, described the terms of the PSA and the Term Sheets, as well as the RMBS Settlement and the FGIC Settlement Agreement and the process by which Holders could object to them.

48. In addition, on June 4, 2013, BNY Mellon distributed a “Time Sensitive Notice Regarding Settlement Agreement Among the ResCap Debtors, Financial Guaranty Insurance Company and the FGIC Trustees” (the “**Holder FGIC Settlement Notice**”), dated June 4, 2013, a copy of which is attached hereto as **Exhibit 129**. The Holder FGIC Settlement Notice was provided by BNY Mellon to the investors in the eight BNY Mellon FGIC Trusts. The Holder FGIC Settlement Notice provided additional information to the investors in those trusts regarding the Rehabilitation Proceeding, the FGIC Settlement Agreement, their rights thereunder, the process for investors to object to the FGIC Settlement Agreement in the Rehabilitation Proceeding and how to obtain information on the cash amount FGIC will pay to a particular trust. The Holder FGIC Settlement Notice and certain pleadings in the FGIC Rehabilitation Proceeding have also been posted on the RMBS Trustee Website.

49. As part of the notice process, and in order to provide additional information to investors in the FGIC Insured Trusts concerning the FGIC Settlement Agreement, the FGIC Trustees agreed to make available to those investors information concerning the allocable share of the Commutation Payment that each such FGIC Insured Trust would receive under the FGIC Settlement Agreement.

50. Finally, the schedules attached to the Disclosure Statement filed with ResCap Plan provide information concerning the estimated recoveries of the FGIC Insured Trusts on account of Repurchase Claims and Servicing Claims against the Debtors.

E. Continued Assessment of the Reasonableness of the FGIC Settlement Agreement

51. Shortly after the FGIC Settlement Agreement became public, certain investors indicated their intent to object to the FGIC Settlement Agreement. As a result, the FGIC Trustees have continued to assess the reasonableness of the FGIC Settlement Agreement. The Objectors¹⁵ have asserted that the FGIC Settlement Agreement is not in their best interest or in the best interests of the FGIC Insured Trusts because, in their view, the FGIC Insured Trusts would receive greater recoveries under the Rehabilitation Plan.

52. The FGIC Trustees asked Duff & Phelps to evaluate and consider the assertions of the Objectors. Duff & Phelps has done so and its conclusions are presented in the Expert Report of Allen M. Pfeiffer dated July 19, 2013 (the “**Pfeiffer Expert Report**”). Additionally, the FGIC Trustees consulted S.P. Kothari, currently the Gordon Y. Billard Professor in Management at the Sloan School of Management at the Massachusetts Institute of Technology (“MIT”) as well as Deputy Dean of MIT’s Sloan School of Management. S.P. Kothari presented an expert report, also dated July 19, 2013 (the “**Kothari Expert Report**”).

53. I have reviewed and considered both the Pfeiffer Expert Report and the Kothari Expert Report and they confirm the conclusions set forth in the Duff Report. As a result, I

¹⁵ The “Objectors” are CQS ABS Master Fund Limited, CQS ABS Alpha Master Fund Limited, Bayview Fund Management LLC, Monarch Alternative Capital LP, Stonehill Capital Management LLC and Federal Home Loan Mortgage Corporation in conservatorship.

continue to believe that the FGIC Settlement Agreement is reasonable and in the best interests of the FGIC Insured Trusts and their investors.

54. In addition to consulting with experts, in continuing to assess whether the Settlement Agreement is in the best interests of the investors, I have considered how recent events might impact payments under the Rehabilitation Plan. In particular, I have considered how the recent bankruptcy of the City of Detroit might impact the amount of future claims made against FGIC. FGIC has insured a number of municipal bonds issued by the City of Detroit.¹⁶ Future claims related to missed payments on those bonds will increase the number of claims against FGIC, which will likely dilute the expected recoveries under the Rehabilitation Plan.

[signature on following page]

¹⁶ See Financial Guaranty Insurance Company, Quarterly Operating Review First Quarter 2013 at 9 available at <http://www.fgic.com/investorrelations/financialreports/qor2013q1.pdf>, attached hereto as **Exhibit 170**.

Dated this 31st day of July, 2013

Exhibit 116

EXECUTION COPY

GMACM HOME EQUITY LOAN TRUST 2006-HE2,

Issuer,

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,

Indenture Trustee

INDENTURE

Dated as of June 29, 2006

GMACM HOME EQUITY LOAN-BACKED TERM NOTES

**RECONCILIATION AND TIE BETWEEN TRUST INDENTURE
ACT OF 1939 AND INDENTURE PROVISIONS***

Trust Indenture Act Section	Indenture Section
310(a)(1).....	6.11
(a)(2).....	6.11
(a)(3).....	6.10
(a)(4).....	Not Applicable
(a)(5).....	6.11
(b).....	6.08, 6.11
(c).....	Not Applicable
311(a).....	6.12
(b).....	6.12
(c).....	Not Applicable
312(a).....	7.01, 7.02(a)
(b).....	7.02(b)
(c).....	7.02(c)
313(a).....	7.04
(b).....	7.04
(c).....	7.03(a)(iii), 7.04
(d).....	7.04
314(a).....	3.10, 7.03(a)
(b).....	3.07
(c)(1).....	8.05(c), 10.01(a)
(c)(2).....	8.05(c), 10.01(a)
(c)(3).....	Not Applicable
(d)(1).....	8.05(c), 10.01(b)
(d)(2).....	8.05(c), 10.01(b)
(d)(3).....	8.05(c), 10.01(b)
(e).....	10.01(a)
315(a).....	6.01(b)
(b).....	6.05
(c).....	6.01(a)
(d).....	6.01(c)
(d)(1).....	6.01(c)
(d)(2).....	6.01(c)
(d)(3).....	6.01(c)
(e).....	5.13
316(a)(1)(A).....	5.11
316(a)(1)(B).....	5.12
316(a)(2).....	Not Applicable
316(b).....	5.07
317(a)(1).....	5.04
317(a)(2).....	5.03(d)
317(b).....	3.03(a)
318(a).....	10.07

*This reconciliation and tie shall not, for any purpose, be deemed to be part of the within indenture.

This Indenture, dated as of June 29, 2006, is between GMACM Home Equity Loan Trust 2006-HE2, a Delaware statutory trust, as issuer (the "Issuer"), and JPMorgan Chase Bank, National Association, as indenture trustee (the "Indenture Trustee").

WITNESSETH:

Each party hereto agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Noteholders and the Enhancer of the Issuer's Series 2006-HE2 GMACM Home Equity Loan-Backed Term Notes (the "Notes").

GRANTING CLAUSE:

The Issuer hereby Grants to the Indenture Trustee on the Closing Date, as trustee for the benefit of the Noteholders and the Enhancer, all of the Issuer's right, title and interest in and to all accounts, chattel paper, general intangibles, contract rights, payment intangibles, certificates of deposit, deposit accounts, instruments, documents, letters of credit, money, advices of credit, investment property, goods and other property consisting of, arising under or related to whether now existing or hereafter created in any of the following: (a) the Initial Mortgage Loans and any Subsequent Mortgage Loans, and all monies due or to become due thereunder; (b) the Custodial Account, Note Payment Account, Pre-Funding Account and Capitalized Interest Account, and all funds on deposit or credited thereto from time to time; (c) all hazard insurance policies; and (d) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in respect of, any or all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, checks, deposit accounts, rights to payment of any and every kind, and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate" or the "Collateral").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The foregoing Grant shall inure to the benefit of the Enhancer in respect of draws made on the Policy and amounts owing from time to time pursuant to the Insurance Agreement (regardless of whether such amounts relate to the Notes or the Certificates), and such Grant shall continue in full force and effect for the benefit of the Enhancer until all such amounts owing to it have been repaid in full.

The Indenture Trustee, as trustee on behalf of the Noteholders, acknowledges such Grant, accepts the trust under this Indenture in accordance with the provisions hereof and agrees to perform its duties as Indenture Trustee as required herein.

ARTICLE I

Definitions

Section 1.01 Definitions. For all purposes of this Indenture, except as otherwise expressly provided herein or unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Definitions attached hereto as Appendix A, which is incorporated by reference herein. All other capitalized terms used herein shall have the meanings specified herein.

Section 1.02 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act (the "TIA"), such provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.03 Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;
- (c) "or" includes "and/or";
- (d) "including" means "including without limitation";
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) the term "proceeds" has the meaning ascribed thereto in the UCC; and

(g) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II

Original Issuance of Notes

Section 2.01 Form. The Notes, together with the Indenture Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibit A, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing the Notes, as evidenced by their execution thereof. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

The Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods, all as determined by the Authorized Officers executing such Notes, as evidenced by their execution of such Notes.

The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture.

Section 2.02 Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall upon Issuer Request authenticate and deliver Notes for original issue in an amount equal to the Initial Aggregate Note Balance. The Class A-1, Class A-2, Class A-3 and Class A-4 Notes shall have initial principal or notional amounts of the Initial Class A-1 Note Balance, Initial Class A-2 Note Balance, Initial Class A-3 Note Balance and Initial Class A-4 Note Balance, respectively.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Book-Entry Notes, and the Notes shall be issuable in minimum denominations of \$25,000 and integral multiples of \$1,000 in excess thereof.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its

authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

ARTICLE III

Covenants

Section 3.01 Collection of Payments with Respect to the Mortgage Loans. The Indenture Trustee shall establish and maintain with itself the Note Payment Account in which the Indenture Trustee shall, subject to the terms of this paragraph, deposit, on the same day as it is received from the Servicer, each remittance received by the Indenture Trustee with respect to the Mortgage Loans. The Indenture Trustee shall make all payments of principal of and interest on the Notes, subject to Section 3.03 as provided in Section 3.05 herein from monies on deposit in the Note Payment Account.

Section 3.02 Maintenance of Office or Agency. The Issuer will maintain in the City of New York, New York, an office or agency where, subject to satisfaction of conditions set forth herein, Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

Section 3.03 Money for Payments to Be Held in Trust; Paying Agent. As provided in Section 3.01, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Note Payment Account pursuant to Section 3.01 shall be made on behalf of the Issuer by the Indenture Trustee or by the Paying Agent, and no amounts so withdrawn from the Note Payment Account for payments of Notes shall be paid over to the Issuer except as provided in this Section 3.03. The Issuer hereby appoints the Indenture Trustee to act as initial Paying Agent hereunder. The Issuer will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 3.03, that such Paying Agent will:

(a) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(b) give the Indenture Trustee and the Enhancer written notice of any default by the Issuer of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(c) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(d) immediately resign as Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes, if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment;

(e) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith, and

(f) deliver to the Indenture Trustee a copy of the statement to Noteholders prepared with respect to each Payment Date by the Servicer pursuant to Section 4.01 of the Servicing Agreement.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Request direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for one year after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the Noteholder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense and direction of the Issuer cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee may also adopt and employ, at the expense and direction of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to the Enhancer and Noteholders of the Notes which have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Noteholder).

Section 3.04 Existence. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other state or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and

franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Mortgage Loans and each other instrument or agreement included in the Trust Estate.

Section 3.05 Priority of Distributions: Defaulted Interest

(a) In accordance with Section 3.03(a) of the Servicing Agreement, the priority of distributions on each Payment Date from Principal Collections and Interest Collections with respect to the Mortgage Loans, any optional advance of delinquent principal or interest on the Mortgage Loans made by the Servicer in respect of the related Collection Period, any Policy Draw Amount deposited into the Note Payment Account (to be applied solely with respect to the payment of amounts described in clauses (i) and (vi) under this Section 3.05(a)), and any amounts transferred to the Note Payment Account from the Pre-Funding Account and Capitalized Interest Account pursuant to Sections 3.18 and 3.19 of the Servicing Agreement, is as follows:

(i) from Interest Collections, to the Enhancer, the amount of the premium for the Policy and any unpaid premium for the Policy from prior Payment Dates, with interest thereon as provided in the Insurance Agreement;

(ii) from Interest Collections, any Capitalized Interest Requirement pursuant to Section 3.19(b) of the Servicing Agreement and any Policy Draw Amount with respect to the Notes deposited into the Note Payment Account on such Payment Date pursuant to Section 3.28(a)(ii), to the Note Payment Account, for payment by the Paying Agent to the Noteholders, interest for the related Interest Period at the related Note Rate on the related Note Balance immediately prior to such Payment Date, excluding any Relief Act Shortfalls allocated thereto pursuant to Section 3.05(f), plus any such amount remaining unpaid from prior Payment Dates;

(iii) from Principal Collections, for payment by the Paying Agent to the Noteholders, as a distribution of principal on the Notes, the Principal Distribution Amount for such Payment Date to be allocated to each Class of Notes as described in Section 3.05(b) below, until the Note Balances thereof have been reduced to zero;

(iv) from Excess Spread, for payment by the Paying Agent to each Class of Notes, as a distribution of principal on the Notes, in the priority set forth in section 3.05(b), an amount equal to the Liquidation Loss Distribution Amount (excluding Liquidation Loss Amounts that have been allocated to the reduction of the Note Balance of the Notes pursuant to Section 3.05(c) hereof) until the Note Balance of each Class of Notes has been reduced to zero;

(v) to the Enhancer, to reimburse it for prior draws made on the Policy, with interest thereon as provided in the Insurance Agreement;

(vi) from Excess Spread, or payment by the Paying Agent to the Noteholders of the Class of Notes in the priority set forth in Section 3.05(b), the

Overcollateralization Increase Amount, if any, until the Note Balance of each Class of Notes has been reduced to zero;

(vii) to the Enhancer, any amounts owed to the Enhancer pursuant to the Insurance Agreement other than amounts specified in clauses (i) or (vi) above;

(viii) to the Indenture Trustee, any amounts owing to the Indenture Trustee pursuant to Section 6.07 to the extent remaining unpaid; and

(ix) any remaining amount, to the Distribution Account, for distribution to the holders of the Certificates by the Certificate Paying Agent in accordance with the Trust Agreement;

provided, that on the Final Payment Date, the amount that is required to be paid pursuant to clause (iii) above shall be equal to the Note Balance immediately prior to such Payment Date.

Amounts distributed to the Noteholders pursuant to the above clauses (ii), (iii), (iv) and (vi) from Interest Collections, Principal Collections and the Policy Draw Amount shall be treated for tax purposes as distributions with respect to the REMIC II Regular Interests A-1, A-2, A-3 and A-4, respectively. Amounts distributed pursuant to clause (ix) shall be treated as having been distributed to the REMIC II Regular Interest SB-IO.

On each Payment Date, the Paying Agent shall apply, from amounts on deposit in the Note Payment Account, and in accordance with the Servicing Certificate, the amounts set forth above in the order of priority set forth in Section 3.05(a).

Amounts paid to Noteholders shall be paid in respect of the Notes in accordance with the applicable percentage as set forth in Section 3.05(e). Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. Any installment of interest or principal payable on any Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Noteholder of record thereof on the immediately preceding Record Date by wire transfer to an account specified in writing by such Noteholder reasonably satisfactory to the Indenture Trustee, or by check or money order mailed to such Noteholder at such Noteholder's address appearing in the Note Register, the amount required to be distributed to such Noteholder on such Payment Date pursuant to such Noteholder's Notes; provided, that the Indenture Trustee shall not pay to any such Noteholder any amounts required to be withheld from a payment to such Noteholder by the Code.

(b) The Principal Distribution Amount distributable pursuant to Section 3.05(a)(iii), Liquidation Loss Distribution Amounts distributable to the holders of the Notes pursuant to Section 3.05(a)(iv) and Overcollateralization Increase Amounts distributable to the holders of the Notes pursuant to Section 3.05(a)(vi) will be to the Class A-1, Class A-2, Class A-3 and Class A-4 Notes, in that order, in each case until the Note Balance thereof has been reduced to zero;

(c) Principal of each Note shall be due and payable in full on the Final Payment Date as provided in the applicable form of Note set forth in Exhibits A. All principal payments

on the Notes shall be made in accordance with the priorities set forth in Sections 3.05(a) and 3.05(b) to the Noteholders entitled thereto in accordance with the related Percentage Interests represented thereby. Upon written notice to the Indenture Trustee by the Issuer, the Indenture Trustee shall notify the Person in the name of which a Note is registered at the close of business on the Record Date preceding the Final Payment Date or other final Payment Date, as applicable. Such notice shall be mailed no later than five Business Days prior to the Final Payment Date or such other final Payment Date and, unless such Note is then a Book-Entry Note, shall specify that payment of the principal amount and any interest due with respect to such Note at the Final Payment Date or such other final Payment Date will be payable only upon presentation and surrender of such Note, and shall specify the place where such Note may be presented and surrendered for such final payment.

On each Payment Date, the Overcollateralization Amount available to cover any Liquidation Loss Amounts on such Payment Date shall be deemed to be reduced by an amount equal to such Liquidation Loss Amounts (except to the extent that such Liquidation Loss Amounts were covered on such Payment Date by a payment in respect of Liquidation Loss Amounts).

(d) With respect to any Payment Date, interest payments on the Notes will be reduced by any Relief Act Shortfalls for the related Collection Period on a pro rata basis in accordance with the amount of interest payable on the Notes on such Payment Date, absent such reduction.

Section 3.06 Protection of Trust Estate.

(a) The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(i) maintain or preserve the lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;

(ii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iii) cause the Trust to enforce any of the Mortgage Loans; or

(iv) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders in such Trust Estate against the claims of all persons and parties.

(b) Except as otherwise provided in this Indenture, the Indenture Trustee shall not remove any portion of the Trust Estate that consists of money or is evidenced by an instrument, certificate or other writing from the jurisdiction in which it was held at the date of the most recent Opinion of Counsel delivered pursuant to Section 3.07 (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.07, if no Opinion of Counsel has yet been delivered pursuant to Section 3.07) unless the Indenture Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required to be executed pursuant to this Section 3.06.

Section 3.07 Opinions as to Trust Estate.

On the Closing Date, the Issuer shall furnish to the Indenture Trustee and the Owner Trustee an Opinion of Counsel at the expense of the Issuer stating that, upon delivery of the Mortgage Notes relating to the Initial Mortgage Loans to the Indenture Trustee or the Custodian in the State of Pennsylvania, the Indenture Trustee will have a perfected, first priority security interest in such Mortgage Loans.

On or before December 31st in each calendar year, beginning in 2006, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel at the expense of the Issuer either stating that, in the opinion of such counsel, no further action is necessary to maintain a perfected, first priority security interest in the Mortgage Loans until December 31 in the following calendar year or, if any such action is required to maintain such security interest in the Mortgage Loans, such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of this

Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the security interest in the Mortgage Loans until December 31 in the following calendar year.

Section 3.08 Performance of Obligations; Servicing Agreement.

(a) The Issuer shall punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Estate.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer.

(c) The Issuer shall not take any action or permit any action to be taken by others that would release any Person from any of such Person's covenants or obligations under any of the documents relating to the Mortgage Loans or under any instrument included in the Trust Estate, or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any of the documents relating to the Mortgage Loans or any such instrument, except such actions as the Servicer is expressly permitted to take in the Servicing Agreement.

(d) The Issuer may retain an administrator and may enter into contracts with other Persons for the performance of the Issuer's obligations hereunder, and performance of such obligations by such Persons shall be deemed to be performance of such obligations by the Issuer.

Section 3.09 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(a) except as expressly permitted by this Indenture, sell, transfer, exchange or otherwise dispose of the Trust Estate, unless directed to do so in writing by the Indenture Trustee pursuant to Section 5.04 hereof;

(b) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate;

(c) (i) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or

any part thereof or any interest therein or the proceeds thereof or (iii) permit the lien of this Indenture not to constitute a valid first priority security interest in the Trust Estate; or

(d) impair or cause to be impaired the Issuer's interest in the Mortgage Loans, the Purchase Agreement or in any other Basic Document, if any such action would materially and adversely affect the interests of the Noteholders or the Enhancer.

Section 3.10 Annual Statement as to Compliance. The Issuer shall deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuer (commencing with the fiscal year ending on December 31, 2006), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Issuer during such year and of its performance under this Indenture and the Trust Agreement has been made under such Authorized Officer's supervision; and

(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture and the provisions of the Trust Agreement throughout such year, or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

Section 3.11 Recordation of Assignments. The Issuer shall enforce the obligation, if any, of the Sellers under the Purchase Agreement to submit or cause to be submitted for recordation all Assignments of Mortgages within 60 days of receipt of recording information by the Servicer.

Section 3.12 Representations and Warranties Concerning the Mortgage Loans. The Indenture Trustee, as pledgee of the Mortgage Loans, shall have the benefit of (i) the representations and warranties made by GMACM in Section 3.1(a) and Section 3.1(b) of the Purchase Agreement, (ii) the benefit of the representations and warranties made by WG Trust 2003 in Section 3.1(d) of the Purchase Agreement and (iii) the benefit of the representations and warranties made by GMACM or WG Trust 2003, as applicable, in Section 2 of any Subsequent Transfer Agreement, in each case, concerning the Mortgage Loans and the right to enforce the remedies against GMACM or WG Trust 2003 provided in Section 3.1(e) of the Purchase Agreement, as applicable, to the same extent as though such representations and warranties were made directly to the Indenture Trustee.

Section 3.13 Assignee of Record of the Mortgage Loans. As pledgee of the Mortgage Loans, the Indenture Trustee shall hold title to the Mortgage Loans by being named as payee in the endorsements or assignments of the Mortgage Notes and assignee in the Assignments of Mortgage to be delivered under Section 2.1 of the Purchase Agreement. Except as expressly provided in the Purchase Agreement or in the Servicing Agreement with respect to any specific Mortgage Loan, the Indenture Trustee shall not execute any endorsement or assignment or otherwise release or transfer such title to any of the Mortgage Loans until such time as the remaining Trust Estate may be released pursuant to Section 8.05(b). The Indenture Trustee's

holding of such title shall in all respects be subject to its fiduciary obligations to the Noteholders hereunder.

Section 3.14 Servicer as Agent and Bailee of the Indenture Trustee. Solely for purposes of perfection under Section 9-313 or 9-314 of the UCC or other similar applicable law, rule or regulation of the state in which such property is held by the Servicer, the Issuer and the Indenture Trustee hereby acknowledge that the Servicer is acting as agent and bailee of the Indenture Trustee in holding amounts on deposit in the Custodial Account pursuant to Section 3.02 of the Servicing Agreement that are allocable to the Mortgage Loans, as well as the agent and bailee of the Indenture Trustee in holding any Related Documents released to the Servicer pursuant to Section 3.06(c) of the Servicing Agreement, and any other items constituting a part of the Trust Estate which from time to time come into the possession of the Servicer. It is intended that, by the Servicer's acceptance of such agency pursuant to Section 3.02 of the Servicing Agreement, the Indenture Trustee, as a pledgee of the Mortgage Loans, will be deemed to have possession of such Related Documents, such monies and such other items for purposes of Section 9-313 or 9-314 of the UCC of the state in which such property is held by the Servicer.

Section 3.15 Investment Company Act. The Issuer shall not become an "investment company" or under the "control" of an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended (or any successor or amendatory statute), and the rules and regulations thereunder (taking into account not only the general definition of the term "investment company" but also any available exceptions to such general definition); provided, however, that the Issuer shall be in compliance with this Section 3.15 if it shall have obtained an order exempting it from regulation as an "investment company" so long as it is in compliance with the conditions imposed in such order.

Section 3.16 Issuer May Consolidate, etc.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any state or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form reasonably satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and to the Certificate Paying Agent, on behalf of the Certificateholders and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;

(iii) the Enhancer shall have consented thereto and each Rating Agency shall have notified the Issuer that such transaction will not cause a Rating Event, without taking into account the Policy;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee and the Enhancer) to the effect that such transaction will not have any material adverse tax consequence to the Issuer, any Noteholder or any Certificateholder;

(v) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

(b) The Issuer shall not convey or transfer any of its properties or assets, including those included in the Trust Estate, to any Person, unless:

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any state, (B) expressly assumes, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agrees by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Noteholders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agrees to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agrees by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Enhancer shall have consented thereto, and each Rating Agency shall have notified the Issuer that such transaction will not cause a Rating Event, if determined without regard to the Policy;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer or any Noteholder;

(v) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

Section 3.17 Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.16(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.16(b), the Issuer shall be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee of such conveyance or transfer.

Section 3.18 No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning and selling and managing the Mortgage Loans and the issuance of the Notes and Certificates in the manner contemplated by this Indenture and the Basic Documents and all activities incidental thereto.

Section 3.19 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the Notes.

Section 3.20 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by this Indenture or the other Basic Documents, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

Section 3.21 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

Section 3.22 Owner Trustee Not Liable for Certificates or Related Documents. The recitals contained herein shall be taken as the statements of the Issuer, and the Owner Trustee and the Indenture Trustee assume no responsibility for the correctness of the recitals contained herein. The Owner Trustee and the Indenture Trustee make no representations as to the validity or sufficiency of this Indenture or any other Basic Document, of the Certificates (other than the signatures of the Owner Trustee or the Indenture Trustee on the Certificates) or the Notes, or of any Related Documents. The Owner Trustee and the Indenture Trustee shall at no time have any responsibility or liability with respect to the sufficiency of the Trust Estate or its ability to generate the payments to be distributed to Certificateholders under the Trust Agreement or the Noteholders under this Indenture, including, the compliance by the Depositor or the Sellers with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation, or any action of the Certificate Paying Agent, the Certificate Registrar or any other person taken in the name of the Owner Trustee or the Indenture Trustee.

Section 3.23 Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, (x) distributions to the Owner Trustee and the Certificateholders as contemplated by, and to the extent funds are available for such purpose under, the Trust Agreement and (y) payments to the Servicer pursuant to the terms of the Servicing Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Custodial Account except in accordance with this Indenture and the other Basic Documents.

Section 3.24 Notice of Events of Default. The Issuer shall give the Indenture Trustee, the Enhancer and the Rating Agencies prompt written notice of each Event of Default hereunder and under the Trust Agreement.

Section 3.25 Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 3.26 Statements to Noteholders. On each Payment Date, each of the Indenture Trustee and the Certificate Registrar shall make available to the Depositor, the Owner Trustee, each Rating Agency, each Noteholder and each Certificateholder, with a copy to the Enhancer, the Servicing Certificate provided to the Indenture Trustee by the Servicer relating to such Payment Date and delivered pursuant to Section 4.01 of the Servicing Agreement.

The Indenture Trustee will make the Servicing Certificate (and, at its option, any additional files containing the same information in an alternative format) available each month to Securityholders and the Enhancer, and other parties to this Indenture via the Indenture Trustee's internet website. The Indenture Trustee's internet website shall initially be located at

“www.jpmorgan.com/sfr.” Assistance in using the website can be obtained by calling the Indenture Trustee’s customer service desk at (877) 722-1095. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Indenture Trustee shall have the right to change the way the statement to Securityholders are distributed in order to make such distribution more convenient or more accessible to the above parties and the Indenture Trustee shall provide timely and adequate notification to all above parties regarding any such changes.

Section 3.28 Payments under the Policy.

(a) (i) If the Servicing Certificate specifies a Policy Draw Amount for any Payment Date, the Indenture Trustee shall make a draw on the Policy in an amount specified in the Servicing Certificate for such Payment Date or, if no amount is specified, the Indenture Trustee shall make a draw on the Policy in the amount by which the amount on deposit in the Note Payment Account is less than interest due on the Notes on such Payment Date.

(ii) The Indenture Trustee shall deposit or cause to be deposited such Policy Draw Amount into the Note Payment Account on such Payment Date to the extent such amount relates to clause (a) of the definition of “Deficiency Amount” or clause (b) of the definition of “Insured Payment”.

(b) The Indenture Trustee shall submit, if a Policy Draw Amount is specified in any statement to Securityholders prepared pursuant to Section 4.01 of the Servicing Agreement, the Notice (in the form attached as Exhibit A to the Policy) to the Enhancer no later than 12:00 noon, New York City time, on the second (2nd) Business Day prior to the applicable Payment Date.

Section 3.29 Replacement/Additional Enhancement. The Issuer (or the Servicer on its behalf) may, at its expense, in accordance with and upon satisfaction of the conditions set forth herein, but shall not be required to, obtain a surety bond, letter of credit, guaranty or reserve account as a Permitted Investment for amounts on deposit in the Capitalized Interest Account, or may arrange for any other form of additional credit enhancement; provided, that after prior notice thereto, no Rating Agency shall have informed the Issuer that a Rating Event would occur as a result thereof (without taking the Policy into account); and provided further, that the issuer of any such instrument or facility and the timing and mechanism for drawing on such additional enhancement shall be acceptable to the Indenture Trustee and the Enhancer. It shall be a condition to procurement of any such additional credit enhancement that there be delivered to the Indenture Trustee and the Enhancer (a) an Opinion of Counsel, acceptable in form to the Indenture Trustee and the Enhancer, from counsel to the provider of such additional credit enhancement with respect to the enforceability thereof and such other matters as the Indenture Trustee or the Enhancer may require and (b) an Opinion of Counsel to the effect that the procurement of such additional enhancement would not (i) adversely affect in any material respect the tax status of the Notes or the Certificates or (ii) cause the Issuer to be taxable as an association (or a publicly traded partnership) for federal income tax purposes or to be classified as a taxable mortgage pool within the meaning of Section 7701(i) of the Code.

Section 3.30 Additional Representations of Issuer.

The Issuer hereby represents and warrants to the Indenture Trustee that as of the Closing Date (which representations and warranties shall survive the execution of this Indenture):

- (a) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Mortgage Notes in favor of the Indenture Trustee, which security interest is prior to all other Liens (except as expressly permitted otherwise in this Indenture), and is enforceable as such as against creditors of and purchasers from the Issuer.
- (b) The Mortgage Notes constitute "instruments" within the meaning of the applicable UCC.
- (c) The Issuer owns and has good and marketable title to the Mortgage Notes free and clear of any Lien of any Person.
- (d) The original executed copy of each Mortgage Note (except for any Mortgage Note with respect to which a Lost Note Affidavit has been delivered to the Custodian) has been delivered to the Custodian.
- (e) The Issuer has received a written acknowledgment from the Custodian that the Custodian is acting solely as agent of the Indenture Trustee for the benefit of the Noteholders and the Enhancer.
- (f) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Mortgage Notes. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Mortgage Notes other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or any security interest that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.
- (g) None of the Mortgage Notes has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee, except for (i) any endorsements that are part of a complete chain of endorsements from the originator of the Mortgage Note to the Indenture Trustee, and (ii) any marks or notations pertaining to Liens that have been terminated or released.
- (h) None of the provisions of this Section 3.30 shall be waived without the prior written confirmation from Standard & Poor's that such waiver shall not result in a reduction or withdrawal of the then-current rating of the Notes.

ARTICLE IV

The Notes; Satisfaction And Discharge Of Indenture

Section 4.01 The Notes

(a) The Notes shall be registered in the name of a nominee designated by the Depository. Beneficial Owners will hold interests in the Notes through the book-entry facilities of the Depository in minimum initial Note Balances of \$25,000 and integral multiples of \$1,000 in excess thereof.

The Indenture Trustee may for all purposes (including the making of payments due on the Notes) deal with the Depository as the authorized representative of the Beneficial Owners with respect to the Notes for the purposes of exercising the rights of Noteholders of Notes hereunder. Except as provided in the next succeeding paragraph of this Section 4.01, the rights of Beneficial Owners with respect to the Notes shall be limited to those established by law and agreements between such Beneficial Owners and the Depository and Depository Participants. Except as provided in Section 4.08, Beneficial Owners shall not be entitled to definitive certificates for the Notes as to which they are the Beneficial Owners. Requests and directions from, and votes of, the Depository as Noteholder of the Notes shall not be deemed inconsistent if they are made with respect to different Beneficial Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and give notice to the Depository of such record date. Without the consent of the Issuer and the Indenture Trustee, no Term Note may be transferred by the Depository except to a successor Depository that agrees to hold such Note for the account of the Beneficial Owners.

In the event the Depository Trust Company resigns or is removed as Depository, the Indenture Trustee, at the request of the Servicer and with the approval of the Issuer may appoint a successor Depository. If no successor Depository has been appointed within 30 days of the effective date of the Depository's resignation or removal, each Beneficial Owner shall be entitled to certificates representing the Notes it beneficially owns in the manner prescribed in Section 4.08.

The Notes shall, on original issue, be executed on behalf of the Issuer by the Owner Trustee, not in its individual capacity but solely as Owner Trustee and upon Issuer Order, authenticated by the Note Registrar and delivered by the Indenture Trustee to or upon the order of the Issuer.

Section 4.02 Registration of and Limitations on Transfer and Exchange of Notes; Appointment of Certificate Registrar. The Issuer shall cause to be kept at the Indenture Trustee's Corporate Trust Office a Note Register in which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes as herein provided. The Issuer hereby appoints the Indenture Trustee as the initial Note Registrar.

Subject to the restrictions and limitations set forth below, upon surrender for registration of transfer of any Note at the Corporate Trust Office, the Issuer shall execute, and the Note Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes in authorized initial Note Balances evidencing the same aggregate Percentage Interests.

Subject to the foregoing, at the option of the Noteholders, Notes may be exchanged for other Notes of like tenor, in each case in authorized initial Note Balances evidencing the same aggregate Percentage Interests, upon surrender of the Notes to be exchanged at the Corporate Trust Office of the Note Registrar. Whenever any Notes are so surrendered for exchange, the Issuer shall execute and the Note Registrar shall authenticate and deliver the Notes which the Noteholder making the exchange is entitled to receive. Each Note presented or surrendered for registration of transfer or exchange shall (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in form reasonably satisfactory to the Note Registrar duly executed by, the Noteholder thereof or his attorney duly authorized in writing with such signature guaranteed by a commercial bank or trust company located or having a correspondent located in The City of New York. Notes delivered upon any such transfer or exchange will evidence the same obligations, and will be entitled to the same rights and privileges, as the Notes surrendered.

No service charge shall be imposed for any registration of transfer or exchange of Notes, but the Note Registrar shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes.

All Notes surrendered for registration of transfer and exchange shall be cancelled by the Note Registrar and delivered to the Indenture Trustee for subsequent destruction without liability on the part of either.

The Issuer hereby appoints the Indenture Trustee as Certificate Registrar to keep at its Corporate Trust Office a Certificate Register pursuant to Section 3.09 of the Trust Agreement in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of Certificates and of transfers and exchanges thereof pursuant to Section 3.05 of the Trust Agreement. The Indenture Trustee hereby accepts such appointment.

Each purchaser of a Note, by its acceptance of the Note, shall be deemed to have represented that the acquisition of such Note by the purchaser does not constitute or give rise to a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, for which no statutory, regulatory or administrative exemption is available.

Section 4.03 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it and the Issuer to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8 405 of the UCC are met, the Issuer shall execute,

and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of the same class; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section 4.03, the Issuer may require the payment by the Noteholder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

Every replacement Note issued pursuant to this Section 4.03 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 4.03 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 4.04 Persons Deemed Owners. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

Section 4.05 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 4.05, except as expressly permitted by this Indenture. All cancelled Notes may be held

or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Request that they be destroyed or returned to it; provided, however, that such Issuer Request is timely and the Notes have not been previously disposed of by the Indenture Trustee.

Section 4.06 Book-Entry Notes. The Notes, upon original issuance, shall be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company, the initial Depository, by, or on behalf of, the Issuer. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Depository, and no Beneficial Owner shall receive a Definitive Note representing such Beneficial Owner's interest in such Note, except as provided in Section 4.08. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Beneficial Owners pursuant to Section 4.08:

(a) the provisions of this Section 4.06 shall be in full force and effect;

(b) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Depository for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole holder of the Notes, and shall have no obligation to the Beneficial Owners;

(c) to the extent that the provisions of this Section 4.06 conflict with any other provisions of this Indenture, the provisions of this Section 4.06 shall control;

(d) the rights of Beneficial Owners shall be exercised only through the Depository and shall be limited to those established by law and agreements between such Owners of Notes and the Depository or the Depository Participants. Unless and until Definitive Notes are issued pursuant to Section 4.08, the initial Depository will make book-entry transfers among the Depository Participants and receive and transmit payments of principal of and interest on the Notes to such Depository Participants; and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders of Notes evidencing a specified percentage of the Note Balances of the Notes, the Depository shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Beneficial Owners or Depository Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

Section 4.07 Notices to Depository. Whenever a notice or other communication to the Noteholders of the Notes is required under this Indenture, unless and until Definitive Notes shall have been issued to Beneficial Owners pursuant to Section 4.08, the Indenture Trustee shall give all such notices and communications specified herein to be given to Noteholders of the Notes to the Depository, and shall have no obligation to the Beneficial Owners.

Section 4.08 Definitive Notes. If (i) the Depositor determines that the Depository is no longer willing or able to properly discharge its responsibilities with respect to the Notes and the Depositor is unable to locate a qualified successor, (ii) the Depositor, with the prior consent of

the Beneficial Owners, notifies the Indenture Trustee and the Depository that it has elected to terminate the book-entry system through the Depository, or (iii) after the occurrence of an Event of Default, Beneficial Owners of Notes representing beneficial interests aggregating at least a majority of the aggregate Term Note Balance of the Notes advise the Depository in writing that the continuation of a book-entry system through the Depository is no longer in the best interests of the Beneficial Owners, then the Depository shall notify all Beneficial Owners and the Indenture Trustee of the occurrence of any such event and of the availability of Definitive Notes to Beneficial Owners requesting the same. Upon surrender by the Depository to the Indenture Trustee of the typewritten Notes representing the Book-Entry Notes by the Depository (or Percentage Interest of the Book-Entry Notes being transferred pursuant to clause (iii) above), accompanied by registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Depository. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions, and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Noteholders of the Definitive Notes as Noteholders.

Section 4.09 Tax Treatment. The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for federal, state and local income, single business and franchise tax purposes, the Notes will qualify as regular interests in a REMIC as defined in the Code, which will be treated as indebtedness for purposes of such taxes. The Issuer, by entering into this Indenture, and each Noteholder, by its acceptance of its Note (and each Beneficial Owner by its acceptance of an interest in the applicable Book-Entry Note), agree to treat the Notes for federal, state and local income, single business and franchise tax purposes as regular interests in a REMIC as defined in the Code, which will be treated as indebtedness for purposes of such taxes.

Section 4.10 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.03, 3.04, 3.06, 3.09, 3.16, 3.18 and 3.19, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.07 and the obligations of the Indenture Trustee under Section 4.11) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(A) either:

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 4.03 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged

from such trust, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

- a) have become due and payable;
- b) will become due and payable at the Final Payment Date within one year; or
- c) have been declared immediately due and payable pursuant to Section 5.02.

and the Issuer, in the case of (a) and (b) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes and Certificates then Outstanding not theretofore delivered to the Indenture Trustee for cancellation when due on the Final Payment Date;

(B) the Issuer has paid or caused to be paid all other sums payable hereunder and under the Insurance Agreement by the Issuer; and

(C) the Issuer has delivered to the Indenture Trustee and the Enhancer an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 10.01 and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with and, if the Opinion of Counsel relates to a deposit made in connection with Section 4.10(A)(2)b. above, such opinion shall further be to the effect that such deposit will not have any material adverse tax consequences to the Issuer, any Noteholders or any Certificateholders.

Section 4.11 Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 4.10 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent or Certificate Paying Agent, as the Indenture Trustee may determine, to the Securityholders of Securities, of all sums due and to become due thereon for principal and interest; but such monies need not be segregated from other funds except to the extent required herein or required by law.

Section 4.12 Subrogation and Cooperation. The Issuer and the Indenture Trustee acknowledge that (i) to the extent the Enhancer makes payments under the Policy on account of principal of or interest on the Notes, the Enhancer will be fully subrogated to the rights the Noteholders to receive such principal and interest, and (ii) the Enhancer shall be paid such

principal and interest only from the sources and in the manner provided herein and in the Insurance Agreement for the payment of such principal and interest.

The Indenture Trustee shall cooperate in all respects with any reasonable request by the Enhancer for action to preserve or enforce the Enhancer's rights or interest under this Indenture or the Insurance Agreement, consistent with this Indenture and without limiting the rights of the Noteholders as otherwise set forth in the Indenture, including upon the occurrence and continuance of a default under the Insurance Agreement, a request (which request shall be in writing) to take any one or more of the following actions:

- (i) institute Proceedings for the collection of all amounts then payable on the Notes or under this Indenture in respect to the Notes and all amounts payable under the Insurance Agreement and to enforce any judgment obtained and collect from the Issuer monies adjudged due;
- (ii) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private Sales (as defined in Section 5.15 hereof) called and conducted in any manner permitted by law;
- (iii) file or record all assignments that have not previously been recorded;
- (iv) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture; and
- (v) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Enhancer hereunder.

Following the payment in full of the Notes, the Enhancer shall continue to have all rights and privileges provided to it under this Section and in all other provisions of this Indenture, until all amounts owing to the Enhancer have been paid in full.

Section 4.13 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent (other than the Indenture Trustee) under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.05; and thereupon, such Paying Agent shall be released from all further liability with respect to such monies.

Section 4.14 Temporary Notes. Pending the preparation of any Definitive Notes, the Issuer may execute and upon its written direction, the Indenture Trustee may authenticate and make available for delivery, temporary Notes that are printed, lithographed, typewritten, photocopied or otherwise produced, in any denomination, substantially of the tenor of the Definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of the Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Indenture Trustee, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and make available for delivery, in exchange therefor, Definitive Notes of authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, such temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

ARTICLE V

Default And Remedies

Section 5.01 Events of Default. The Issuer shall deliver to the Indenture Trustee and the Enhancer, within five days after learning of the occurrence of any event that with the giving of notice and the lapse of time would become an Event of Default under clause (c) of the definition of "Event of Default" written notice in the form of an Officer's Certificate of its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 5.02 Acceleration of Maturity; Rescission and Annulment. If an Event of Default shall occur and be continuing, then and in every such case the Indenture Trustee, acting at the direction of the Enhancer or the Noteholders of Notes representing not less than a majority of the aggregate Note Balance of the Notes, with the written consent of the Enhancer (so long as no Enhancer Default exists), may declare the Notes to be immediately due and payable by a notice in writing to the Issuer (and to the Indenture Trustee if given by Noteholders); and upon any such declaration, the unpaid principal amount of the Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity with respect to an Event of Default has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided in this Article V, the Enhancer or the Noteholders of Notes representing a majority of the aggregate Note Balance of the Notes, with the written consent of the Enhancer, by written notice to the Issuer and the Indenture Trustee, may in writing waive the related Event of Default and rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(i) all payments of principal of and interest on the Notes and all other amounts that would then be due hereunder or upon the Notes if the Event of Default giving rise to such acceleration had not occurred;

(ii) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(iii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 5.03 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) The Issuer covenants that if default in the payment of (i) any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer shall, upon demand of the Indenture Trustee, pay to it, for the benefit of the Noteholders, the entire amount then due and payable on the Notes for principal and interest, with interest on the overdue principal, and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, subject to the provisions of Section 10.17 hereof, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor on the Notes and collect in the manner provided by law out of the property of the Issuer or other obligor on the Notes, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default shall occur and be continuing, the Indenture Trustee, subject to the provisions of Section 10.17 hereof, may, as more particularly provided in Section 5.04, in its discretion proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) If there shall be pending, relative to the Issuer or any other obligor on the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or if a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken

possession of the Issuer or its property or such other obligor or Person, or if there shall be any other comparable judicial Proceedings relative to the Issuer or other any other obligor on the Notes, or relative to the creditors or property of the Issuer or such other obligor, then the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise, and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the entire amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, willful misconduct or bad faith) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, willful misconduct or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any Proceedings to which the Indenture Trustee shall be a party (including any Proceedings involving the interpretation of any provision of this Indenture), the Indenture Trustee shall be held to represent all Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Section 5.04 Remedies; Priorities.

(a) If an Event of Default shall have occurred and be continuing, then the Indenture Trustee, subject to the provisions of Section 10.17 hereof, with the written consent of the Enhancer may, or, at the written direction of the Enhancer, shall, do one or more of the following, in each case subject to Section 5.05:

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, and all amounts payable under the Insurance Agreement, enforce any judgment obtained, and collect from the Issuer and any other obligor on the Notes monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default, unless (A) the Indenture Trustee obtains the consent of the Enhancer (or if an Enhancer Default has occurred and is continuing, the Noteholders of 100% of the aggregate Note Balance of the Notes), (B) the proceeds of such sale or liquidation distributable to Noteholders are sufficient to discharge in full all amounts then due and unpaid upon the Notes for principal and interest and to reimburse the Enhancer for any amounts drawn under the Policy and any other amounts due the Enhancer under the Insurance Agreement or (C) the Indenture Trustee determines that the Mortgage Loans will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if

the Notes had not been declared due and payable, and the Indenture Trustee obtains the consent of the Enhancer (or if an Enhancer Default has occurred and is continuing, and the Noteholders of 66 2/3% of the aggregate Note Balance of the Notes). In determining such sufficiency or insufficiency with respect to clause (B) and (C) above, the Indenture Trustee may, but need not, obtain and rely, and shall be protected in relying in good faith, upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose. Notwithstanding the foregoing, provided that a Servicing Default shall not have occurred, any Sale (as defined in Section 5.15 hereof) of the Trust Estate shall be made subject to the continued servicing of the Mortgage Loans by the Servicer as provided in the Servicing Agreement. Notwithstanding any sale of the Mortgage Loans pursuant to this Section 5.04(a), the Indenture Trustee shall, for so long as any principal or accrued interest on the Notes remains unpaid, continue to act as Indenture Trustee hereunder and to draw amounts payable under the Policy in accordance with its terms.

(b) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall pay out such money or property in the following order:

FIRST: to the Indenture Trustee for amounts due under Section 6.07;

SECOND: to the Noteholders for amounts due and unpaid on the related Notes for interest, including accrued and unpaid interest on the Notes for any prior Payment Date, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for interest from amounts available in the Trust Estate for such Noteholders;

THIRD: to the Noteholders for amounts due and unpaid on the related Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal, from amounts available in the Trust Estate for such Noteholders, until the respective Note Balances of such Notes have been reduced to zero;

FOURTH: to the payment of all amounts due and owing the Enhancer under the Insurance Agreement; and

FIFTH: to the Certificate Paying Agent for amounts due under Article VIII of the Trust Agreement; and

SEVENTH: to the payment of the remainder, if any, to the Issuer or any other person legally entitled thereto.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.04. At least 15 days before such record date, the Indenture Trustee shall mail to each Noteholder a notice that states the record date, the payment date and the amount to be paid.

Section 5.05 Optional Preservation of the Trust Estate. If the Notes have been declared due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not (but shall at the written direction of the Enhancer so long as no Enhancer default exists), elect to take and maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes and other obligations of the Issuer including payment to the Enhancer, and the Indenture Trustee shall take such desire into account when determining whether or not to take and maintain possession of the Trust Estate. In determining whether to take and maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and rely, and shall be protected in relying in good faith, upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 5.06 Limitation of Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless and subject to the provisions of Section 10.17 hereof:

(a) such Noteholder shall have previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) the Noteholders of not less than 25% of the aggregate Note Balance of the Notes shall have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Noteholder or Noteholders shall have offered the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred by it in complying with such request;

(d) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute such Proceedings; and

(e) no direction inconsistent with such written request shall have been given to the Indenture Trustee during such 60-day period by the Noteholders of a majority of the aggregate Note Balance of the Notes or by the Enhancer.

It is understood and intended that no Noteholder shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the aggregate Note Balance of the Notes, the Indenture Trustee shall act at the direction of the group of Noteholders with the greater Note Balance. In the event that the Indenture Trustee shall

receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders representing the same Note Balance, then the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

Section 5.07 Unconditional Rights of Noteholders to Receive Principal and Interest. Subject to the provisions of this Indenture, the Noteholder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Noteholder.

Section 5.08 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.09 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee, the Enhancer or the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law, in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.10 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee, the Enhancer or any Noteholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 5.11 Control by Enhancer or Noteholders. The Enhancer (so long as no Enhancer Default exists) or the Noteholders of a majority of the aggregate Note Balance of Notes with the consent of the Enhancer, shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee, provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) subject to the express terms of Section 5.04, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by the Enhancer (so long as no Enhancer Default exists) or by the Noteholders of Notes representing not less than 100% of the aggregate Note Balance of the Notes with the consent of the Enhancer;

(c) if the conditions set forth in Section 5.05 shall have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Noteholders of Notes representing less than 100% of the aggregate Note Balance of the Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

(d) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction.

Notwithstanding the rights of Noteholders set forth in this Section, subject to Section 6.01, the Indenture Trustee need not take any action that it determines (in its sole discretion) might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action, unless the Trustee has received satisfactory indemnity from the Enhancer or a Noteholder.

Section 5.12 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.02, the Enhancer (so long as no Enhancer Default exists) or the Noteholders of not less than a majority of the aggregate Note Balance of the Notes, with the consent of the Enhancer, may waive any past Event of Default and its consequences, except an Event of Default (a) with respect to payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof that cannot be modified or amended without the consent of the Noteholder of each Note. In the case of any such waiver, the Issuer, the Indenture Trustee and the Noteholders shall be restored to their respective former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto.

Upon any such waiver, any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto.

Section 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Noteholder by such Noteholder's acceptance of the related Note shall be deemed to have agreed, that any court may in its discretion require, in any Proceeding for the enforcement of any right or remedy under this Indenture, or in any Proceeding against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such Proceeding of an undertaking to pay the costs of such Proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such Proceeding, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to (a) any Proceeding instituted by the Indenture Trustee, (b) any Proceeding instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate Note Balance of the Notes or (c) any Proceeding instituted by any Noteholder for the

enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture.

Section 5.14 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15 Sale of Trust Estate.

(a) The power to effect any sale or other disposition (a "Sale") of any portion of the Trust Estate pursuant to Section 5.04 is expressly subject to the provisions of Section 5.05 and this Section 5.15. The power to effect any such Sale shall not be exhausted by any one or more Sales as to any portion of the Trust Estate remaining unsold, but shall continue unimpaired until the entire Trust Estate shall have been sold or all amounts payable on the Notes and under this Indenture and under the Insurance Agreement shall have been paid. The Indenture Trustee may from time to time postpone any public Sale by public announcement made at the time and place of such Sale. The Indenture Trustee hereby expressly waives its right to any amount fixed by law as compensation for any Sale.

(b) The Indenture Trustee shall not in any private Sale sell the Trust Estate, or any portion thereof, unless:

(i) the Enhancer direct(s) the Indenture Trustee in writing to make such Sale in accordance with the provisions of Section 5.04,

(ii) the proceeds of such Sale would be not less than the entire amount that would be payable to the Noteholders under the Notes, the Certificateholders under the Certificates and the Enhancer in respect of amounts drawn under the Policy and any other amounts due the Enhancer under the Insurance Agreement, in full payment thereof in accordance with Section 5.02, on the Payment Date next succeeding the date of such Sale, or

(iii) the Indenture Trustee determines, in its sole discretion, that the conditions for retention of the Trust Estate set forth in Section 5.05 cannot be satisfied (in making any such determination, the Indenture Trustee may rely and shall be protected in relying in good faith upon an opinion of an Independent investment banking firm obtained and delivered as provided in Section 5.05), and the Enhancer consents to such Sale.

The purchase by the Indenture Trustee of all or any portion of the Trust Estate at a private Sale shall not be deemed a Sale or other disposition thereof for purposes of this Section 5.15(b).

(c) Unless the Noteholders and the Enhancer shall have otherwise consented or directed the Indenture Trustee, at any public Sale of all or any portion of the Trust Estate at which a minimum bid equal to or greater than the amount described in paragraph (ii) of Section 5.15(b) has not been established by the Indenture Trustee and no Person bids an amount equal to or greater than such amount, then the Indenture Trustee shall bid an amount at least \$1.00 more than the highest other bid, which bid shall be subject to the provisions of Section 5.15(d)(ii) herein.

(d) In connection with a Sale of all or any portion of the Trust Estate:

(i) any Noteholder may bid for and, with the consent of the Enhancer, purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property, without further accountability, and may, in paying the purchase money therefor, deliver any Notes or claims for interest thereon in lieu of cash up to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, and such Notes, in case the amounts so payable thereon shall be less than the amount due thereon, shall be returned to the Noteholders thereof after being appropriately stamped to show such partial payment;

(ii) the Indenture Trustee may bid for and acquire the property offered for Sale in connection with any Sale thereof and, subject to any requirements of, and to the extent permitted by, applicable law in connection therewith, may purchase all or any portion of the Trust Estate in a private sale. In lieu of paying cash therefor, the Indenture Trustee may make settlement for the purchase price by crediting the gross Sale price against the sum of (A) the amount that would be distributable to the Noteholders and the Certificateholders and amounts owing to the Enhancer as a result of such Sale in accordance with Section 5.04(b) on the Payment Date next succeeding the date of such Sale and (B) the expenses of the Sale and of any Proceedings in connection therewith that are reimbursable to it, without being required to produce the Notes in order to complete any such Sale or in order for the net Sale price to be credited against such Notes, and any property so acquired by the Indenture Trustee shall be held and dealt with by it in accordance with the provisions of this Indenture;

(iii) the Indenture Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Trust Estate in connection with a Sale thereof;

(iv) the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Trust Estate in connection with a Sale thereof, and to take all action necessary to effect such Sale; and

(v) no purchaser or transferee at such a Sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.16 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.04(b).

Section 5.17 Performance and Enforcement of Certain Obligations

(a) Promptly following a written request from the Enhancer or the Indenture Trustee (with the written consent of the Enhancer), the Issuer, in its capacity as owner of the Mortgage Loans, shall, with the written consent of the Enhancer, take all such lawful action as the Indenture Trustee may request to cause the Issuer to compel or secure the performance and observance by the Sellers and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Purchase Agreement and the Servicing Agreement, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Purchase Agreement and the Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, as pledgee of the Mortgage Loans, including the transmission of notices of default on the part of the Sellers or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Sellers or the Servicer of each of their obligations under the Purchase Agreement and the Servicing Agreement.

(b) If an Event of Default shall have occurred and be continuing, the Indenture Trustee, as pledgee of the Mortgage Loans, subject to the rights of the Enhancer under the Servicing Agreement, may, and at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Noteholders of 66 2/3% of the aggregate Note Balance of the Notes, shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Sellers or the Servicer under or in connection with the Purchase Agreement and the Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Sellers or the Servicer, as the case may be, of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Purchase Agreement and the Servicing Agreement, as the case may be, and any right of the Issuer to take such action shall not be suspended. In connection therewith, as determined by the Indenture Trustee, the Issuer shall take all actions necessary to effect the transfer of the Mortgage Loans to the Indenture Trustee.

ARTICLE VI

The Indenture Trustee

Section 6.01 Duties of Indenture Trustee

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, reports or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; provided, however, that the Indenture Trustee shall examine the certificates, reports and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of Section 6.01(a);

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11 or any direction from the Enhancer that the Enhancer is entitled to give under any of the Basic Documents.

(d) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Trust Agreement.

(f) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties

hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section and to the provisions of TIA.

(h) With respect to each Payment Date, on the Business Day following the related Determination Date, the Indenture Trustee shall forward or cause to be forwarded by mail, or other mutually agreed-upon method, to the Enhancer and the Servicer, a statement setting forth, to the extent applicable, during the Pre-Funding Period, the Pre-Funded Amount as of such Determination Date and any transfers of funds in connection therewith.

(i) The Indenture Trustee hereby accepts appointment as Certificate Paying Agent under the Trust Agreement and agrees to be bound by the provisions of the Trust Agreement relating to the Certificate Paying Agent. The Indenture Trustee hereby agrees to be bound by the provisions of Article IX of the Trust Agreement.

(j) The Indenture Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Event of Default (except for an Event of Default specified in clause (a) of the definition thereof) unless a Responsible Officer of the Indenture Trustee shall have received written notice or have actual knowledge thereof. In the absence of receipt of such notice or such knowledge, the Indenture Trustee may conclusively assume that there is no default or Event of Default.

(k) The Indenture Trustee shall have no duty to see to any recording or filing of any financing statement or continuation statement evidencing a security interest or to see to the maintenance of any such recording or filing or to any rerecording or refiling of any thereof.

Section 6.02 Rights of Indenture Trustee

(a) The Indenture Trustee may rely and shall be protected in acting or refraining from acting in good faith upon any resolution, Officer's Certificate, opinion of counsel, certificate of auditors, or any other certificate, statement, instrument, report, notice, consent or other document believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on any such Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence

on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(g) Prior to the occurrence of an Event of Default hereunder, and after the curing or waiver of all Events of Default that may have occurred, the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Enhancer or the Noteholders representing a majority of the aggregate Note Balance; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require indemnity satisfactory to the Indenture Trustee against such cost, expense or liability as a condition to taking any such action.

(h) The Indenture Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Enhancer or the Noteholders, pursuant to the provisions of this Indenture, unless the Enhancer or the Noteholders shall have offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Indenture Trustee of the obligation, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise as a prudent investor would exercise or use under the circumstances in the conduct of such investor's own affairs.

Section 6.03 Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture

Trustee. Any Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

Section 6.04 Indenture Trustee's Disclaimer. The Indenture Trustee shall not be (i) responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, (ii) accountable for the Issuer's use of the proceeds from the Notes or (iii) responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes, other than the Indenture Trustee's certificate of authentication thereon.

Section 6.05 Notice of Event of Default. If an Event of Default shall occur and be continuing, and if such Event of Default is known to a Responsible Officer of the Indenture Trustee, then the Indenture Trustee shall give prompt notice thereof to the Enhancer. The Indenture Trustee shall mail to each Noteholder notice of such Event of Default within 90 days after it occurs. Except in the case of an Event of Default with respect to the payment of principal of or interest on any Note, the Indenture Trustee may withhold such notice if and so long as a committee of its Responsible Officers in good faith determines that withholding such notice is in the interests of the Noteholders.

Section 6.06 Reports by Indenture Trustee to Noteholders. The Indenture Trustee shall deliver to each Noteholder such information as may be required to enable such Noteholder to prepare its federal and state income tax returns. In addition, upon Issuer Request, the Indenture Trustee shall promptly furnish such information reasonably requested by the Issuer that is reasonably available to the Indenture Trustee to enable the Issuer to perform its federal and state income tax reporting obligations.

Section 6.07 Compensation and Indemnity. The Indenture Trustee shall be compensated and indemnified by the Servicer in accordance with Section 6.06 of the Servicing Agreement. All amounts owing the Indenture Trustee hereunder in excess of such amount, as well as any amount owed to the Indenture Trustee in accordance with Section 6.06 of the Servicing Agreement, to the extent the Servicer has failed to pay such amount, shall be paid solely as provided in Section 3.05 hereof (subject to the priorities set forth therein). The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuer shall indemnify the Indenture Trustee against any and all loss, liability or expense (including attorneys' fees) incurred by it in connection with the administration of this trust and the performance of its duties hereunder. The Indenture Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend any such claim, and the Indenture Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer is not obligated to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

The Issuer's payment obligations to the Indenture Trustee pursuant to this Section 6.07 shall survive the discharge of this Indenture or the termination or resignation of the Indenture Trustee. When the Indenture Trustee incurs expenses after the occurrence of an Event of Default specified in clause (c) or (d) of the definition thereof with respect to the Issuer, such expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.08 Replacement of Indenture Trustee. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.08. The Indenture Trustee may resign at any time by so notifying the Issuer and the Enhancer. The Enhancer or the Noteholders of a majority of the aggregate Note Balance of the Notes may remove the Indenture Trustee by so notifying the Indenture Trustee and the Enhancer (if given by such Noteholders) and may appoint a successor Indenture Trustee. Unless a Servicer Default has occurred and is continuing, the appointment of any successor Indenture Trustee shall be subject to the prior written approval of the Servicer. The Issuer shall remove the Indenture Trustee if:

- (a) the Indenture Trustee fails to comply with Section 6.11;
- (b) the Indenture Trustee is adjudged a bankrupt or insolvent;
- (c) a receiver or other public officer takes charge of the Indenture Trustee or its property; or
- (d) the Indenture Trustee otherwise becomes incapable of fulfilling its duties under the Basic Documents.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee with the consent of the Enhancer, which consent shall not be unreasonably withheld. In addition, the Indenture Trustee shall resign to avoid being directly or indirectly controlled by the Issuer.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to the Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, then the retiring Indenture Trustee, the Issuer or the Noteholders of a majority of aggregate Note Balance of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

Section 6.09 Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, then the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee; provided, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide the Rating Agencies with written notice of any such transaction occurring after the Closing Date.

If at the time of any such succession by merger, conversion or consolidation, any of the Notes shall have been authenticated but not delivered, then any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated. If at such time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases, such certificates shall have the full force that it is anywhere in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

Section 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at such time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Issuer, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders and the Enhancer, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11, and no notice to Noteholders of the appointment of any co trustee or separate trustee shall be required under Section 6.08 hereof.

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

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act

separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

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

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.11 Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA § 310(a). The Indenture Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition and it or its parent shall have a long-term debt rating of "A" or better by Moody's. The Indenture Trustee shall comply with TIA § 310(b); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 6.12 Preferential Collection of Claims Against Issuer. The Indenture Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). An Indenture Trustee that has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

Section 6.13 Representations and Warranties. The Indenture Trustee hereby represents and warrants that:

(a) The Indenture Trustee is duly organized, validly existing and in good standing as a national banking association with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted.

(b) The Indenture Trustee has the power and authority to execute and deliver this Indenture and to carry out its terms; and the execution, delivery and performance of this Indenture have been duly authorized by the Indenture Trustee by all necessary corporate action.

(c) The consummation of the transactions contemplated by this Indenture and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of organization or bylaws of the Indenture Trustee or any agreement or other instrument to which the Indenture Trustee is a party or by which it is bound.

(d) To the Indenture Trustee's best knowledge, there are no Proceedings or investigations pending or threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Indenture Trustee or its properties (A) asserting the invalidity of this Indenture, (B) seeking to prevent the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Indenture Trustee of its obligations under, or the validity or enforceability of, this Indenture.

(e) The Indenture Trustee does not have notice of any adverse claim (as such terms are used in Section 8-302 of the UCC in effect in the State of Delaware) with respect to the Mortgage Loans.

Section 6.14 Directions to Indenture Trustee. The Indenture Trustee is hereby directed:

(a) to accept the pledge of the Mortgage Loans and hold the assets of the Trust in trust for the Noteholders and the Enhancer;

(b) to authenticate and deliver the Notes substantially in the form prescribed by Exhibit A in accordance with the terms of this Indenture; and

(c) to take all other actions as shall be required to be taken by the terms of this Indenture.

Section 6.15 Indenture Trustee May Own Securities. The Indenture Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Indenture Trustee.

ARTICLE VII

Noteholders' Lists and Reports

Section 7.01 Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders.
The Issuer shall furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, and (b) at such other times as the Indenture Trustee and the Enhancer may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided, however, that for so long as the Indenture Trustee is the Note Registrar, no such list need be furnished.

Section 7.02 Preservation of Information; Communications to Noteholders.

(a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of the Noteholders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.01 upon receipt of a new list so furnished.

(b) Noteholders may communicate pursuant to TIA § 312(b) with other Noteholders and the Enhancer with respect to their rights under this Indenture or under the Notes.

(c) The Issuer, the Indenture Trustee and the Note Registrar shall have the protection of TIA § 312(c).

Section 7.03 Reports by Issuer.

(a) The Issuer shall:

(i) file with the Indenture Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Indenture Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders described in TIA § 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.03(a) and by rules and regulations prescribed from time to time by the Commission.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 7.04 Reports by Indenture Trustee. If required by TIA § 313(a), within 60 days after each January 1, beginning with January 1, 2007, the Indenture Trustee shall make available to each Noteholder as required by TIA § 313(c) and to the Enhancer a brief report dated as of such date that complies with TIA § 313(a). The Indenture Trustee also shall comply with TIA § 313(b).

A copy of each report at the time of its distribution to Noteholders shall be filed by the Indenture Trustee with the Commission, if required, and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

Section 7.05 Exchange Act Reporting. In connection with the preparation and filing of periodic reports by the Servicer pursuant to Article IV of the Servicing Agreement, the Indenture Trustee shall timely provide to the Servicer (I) a list of Holders as shown on the Note Register or Certificate Register as of the end of each calendar year, (II) copies of all pleadings, other legal process and any other documents relating to any claims, charges or complaints involving the Indenture Trustee, as indenture trustee hereunder, or the Trust Estate that are received by the Indenture Trustee, (III) notice of all matters that, to the actual knowledge of a Responsible Officer of the Indenture Trustee, have been submitted to a vote of the Holders, other than those matters that have been submitted to a vote of the Holders at the request of the Depositor or the Servicer, and (IV) notice of any failure of the Indenture Trustee to make any payment to the Holders as required pursuant to this Indenture. The Indenture Trustee shall not have any liability with respect to the Servicer's failure to properly prepare or file such periodic reports and the Servicer shall not have any liability with respect to such failure resulting from or relating to the Servicer's inability or failure to obtain any information not resulting from the Servicer's own negligence or willful misconduct.

ARTICLE VIII

Accounts, Disbursements and Releases

Section 8.01 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

Section 8.02 Trust Accounts.

(a) On or prior to the Closing Date, the Issuer shall cause the Indenture Trustee to establish and maintain, in the name of the Indenture Trustee, for the benefit of the Noteholders, the Certificate Paying Agent, on behalf of the Certificateholders, and the Enhancer, the Note Payment Account as provided in Section 3.01 of this Indenture.

(b) All monies deposited from time to time in the Note Payment Account pursuant to the Servicing Agreement and all deposits therein pursuant to this Indenture are for the benefit of the Noteholders, the Enhancer and the Certificate Paying Agent, on behalf of the Certificateholders, and all investments made with such monies, including all income or other gain from such investments, are for the benefit of the Servicer as provided in Section 5.01 of the Servicing Agreement.

On each Payment Date, the Indenture Trustee shall distribute all amounts on deposit in the Note Payment Account to the Noteholders in respect of the Notes and, in its capacity as Certificate Paying Agent, to the Certificateholders from the Distribution Account in the order of priority set forth in Section 3.05 (except as otherwise provided in Section 5.04(b)) and in accordance with the Servicing Certificate.

The Indenture Trustee shall invest any funds in the Note Payment Account in Permitted Investments selected in writing by the Servicer maturing no later than the Business Day preceding the next succeeding Payment Date (except that any investment in the institution with which the Note Payment Account is maintained may mature on such Payment Date) and shall not be sold or disposed of prior to the maturity. In addition, such Permitted Investments shall not be purchased at a price in excess of par. The Indenture Trustee shall have no liability whatsoever for investment losses on Permitted Investments, if such investments are made in accordance with the provisions of this Indenture and the Indenture Trustee is not the obligor under the Permitted Investment.

Section 8.03 Officer's Certificate. The Indenture Trustee shall receive at least seven days' notice when requested by the Issuer to take any action pursuant to Section 8.05(a), accompanied by copies of any instruments to be executed, and the Indenture Trustee shall also require, as a condition to such action, an Officer's Certificate, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with.

Section 8.04 Termination Upon Distribution to Noteholders. This Indenture and the respective obligations and responsibilities of the Issuer and the Indenture Trustee created hereby shall terminate upon the distribution to the Noteholders, the Certificate Paying Agent on behalf of the Certificateholders and the Indenture Trustee of all amounts required to be distributed pursuant to Article III and the distribution to the Credit Enhancer of all amounts owing to it; provided, however, that in no event shall the trust created hereby continue beyond the expiration of 21 years from the death of the survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

Section 8.05 Release of Trust Estate.

(a) Subject to the payment of its fees, expenses and indemnification, the Indenture Trustee may, and when required by the provisions of this Indenture or the Servicing Agreement, shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No Person relying upon an instrument executed by the Indenture Trustee as provided in Article VIII hereunder shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent, or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as (i) there are no Notes Outstanding, (ii) all sums due the Indenture Trustee pursuant to this Indenture have been paid and (iii) all sums due the Enhancer have been paid and the Policy has been returned to the Credit Enhancer, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture.

(c) The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.05 only upon receipt of an Issuer Request accompanied by an Officers' Certificate and a letter from the Enhancer stating that the Enhancer has no objection to such request from the Issuer.

(d) The Indenture Trustee shall, at the request of the Issuer or the Depositor, surrender the Policy to the Enhancer for cancellation, upon final payment of principal of and interest on the Notes.

Section 8.06 Surrender of Notes Upon Final Payment. By acceptance of any Note, the Noteholder thereof agrees to surrender such Note to the Indenture Trustee promptly, prior to such Noteholder's receipt of the final payment thereon.

ARTICLE IX

Supplemental Indentures

Section 9.01 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Noteholders of any Notes, but with prior notice to the Rating Agencies and the prior written consent of the Enhancer (which consent shall not be unreasonably withheld and so long as no Enhancer Default exists), the Issuer and the Indenture Trustee, when authorized by an Issuer Request, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the

Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Noteholders or the Enhancer, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

(v) to cure any ambiguity, to correct any error or to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein or in any supplemental indenture;

(vi) to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided, that such action shall not materially and adversely affect the interests of the Noteholders or the Enhancer (as evidenced by an Opinion of Counsel);

(vii) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI; or

(viii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by TIA;

provided, however, that no such supplemental indenture shall be entered into unless the Indenture Trustee shall have received an Opinion of Counsel to the effect that the execution of such supplemental indenture will not give rise to any material adverse tax consequence to the Noteholders, including any Adverse REMIC Event.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer and the Indenture Trustee, when authorized by an Issuer Request, may, without the consent of any Noteholder but with prior notice to the Rating Agencies and the Enhancer, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture;

provided, however, that such action shall not, as evidenced by an Opinion of Counsel, (i) adversely affect in any material respect the interests of any Noteholder or the Enhancer or (ii) cause the Issuer to be subject to an entity level tax.

Section 9.02 Supplemental Indentures With Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Request, may, with prior notice to the Rating Agencies and with the consent of the Enhancer and the Noteholders of not less than a majority of the Note Balances affected thereby, by Act (as defined in Section 10.03 hereof) of such Noteholders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Noteholder of each Note affected thereby:

(a) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof or the Note Rate thereon, change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof;

(b) reduce the percentage of the Note Balances, the consent of the Noteholders of which is required for any such supplemental indenture, or the consent of the Noteholders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(c) modify or alter the provisions of the proviso to the definition of the term "Outstanding" or modify or alter the exception in the definition of the term "Noteholder";

(d) reduce the percentage of the aggregate Note Balance of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.04;

(e) modify any provision of this Section 9.02 except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the other Basic Documents cannot be modified or waived without the consent of the Noteholder of each Note affected thereby;

(f) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation); or

(g) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or

contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Noteholder of any Note of the security provided by the lien of this Indenture; and provided further, that such action shall not, as evidenced by an Opinion of Counsel, cause the Issuer to be subject to an entity level tax or cause any Adverse REMIC Event.

The Indenture Trustee may in its discretion determine whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Noteholders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act (as defined in Section 10.03 hereof) of Noteholders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.02, the Indenture Trustee shall mail to the Noteholders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.03 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive and, subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 9.04 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer, the Enhancer and the Noteholders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.05 Conformity with Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of TIA as in effect at the time of such amendment or supplement so long as this Indenture shall then be qualified under TIA.

Section 9.06 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee, shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

Miscellaneous

Section 10.01 Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee and to the Enhancer (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with;
- (iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with; and
- (v) if the signer of such certificate or opinion is required to be Independent, the statement required by the definition of the term "Independent."

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 10.01(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate Note Balance of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the aggregate Note Balance of the Notes.

(iii) Whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property, other than property as contemplated by clause (v) below or securities released from the lien of this Indenture since the commencement of the then-current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate Note Balance of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the aggregate Note Balance of the Notes.

(v) Notwithstanding the foregoing, this Section 10.01(b) shall not apply to (A) collection upon, sales or other dispositions of the Mortgage Loans as and to the extent permitted or required by the Basic Documents or (B) the making of cash payments out of the Note Payment Account as and to the extent permitted or required by the Basic Documents, so long as the Issuer shall deliver to the Indenture Trustee every six months, commencing December 31, 2006, an Officer's Certificate of the Issuer stating that all the dispositions of Collateral described in clauses (A) or (B) above that occurred

during the preceding six calendar months (or such longer period, in the case of the first such Officer's Certificate) were permitted or required by the Basic Documents and that the proceeds thereof were applied in accordance with the Basic Documents.

Section 10.02 Form of Documents Delivered to Indenture Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of any Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of any Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Section 10.03 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such

instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 10.03.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Noteholder of any Note shall bind the Noteholder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 10.04 Notices, etc., to Indenture Trustee, Issuer, Enhancer and Rating Agencies.
Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(a) the Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office with a copy to JPMorgan Chase Bank, National Association, 227 W. Monroe Street, Chicago, Illinois 60606. The Indenture Trustee shall promptly transmit any notice received by it from the Noteholders to the Issuer,

(b) the Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid to the Issuer addressed to: GMACM Home Equity Loan Trust 2006-HE2, in care of the Owner Trustee, or at any other address previously furnished in writing to the Indenture Trustee by the Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee, or

(c) the Enhancer by the Issuer, the Indenture Trustee or by any Noteholders shall be sufficient for every purpose hereunder to in writing and mailed, first-class postage pre-paid, or personally delivered or telecopied to: Financial Guaranty Insurance Company, 125 Park Avenue, New York, New York 10017, Attention: Structured Finance Surveillance (GMACM Home Equity Loan Trust 2006-HE2), telecopier number (212) 312-3220. The Enhancer shall promptly transmit any notice received by it from the Issuer, the Indenture Trustee or the Noteholders to the Issuer or Indenture Trustee, as the case may be.

Notices required to be given to the Rating Agencies by the Issuer, the Indenture Trustee or the Owner Trustee shall be in writing, personally delivered or mailed by certified mail, return receipt requested, to (i) in the case of Moody's, at the following address: Moody's Investors

Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007 and (ii) in the case of Standard & Poor's, at the following address: Standard & Poor's, 55 Water Street, New York, New York 10041-0003, Attention: Asset Backed Surveillance Department; or, as to each of the foregoing Persons, at such other address as shall be designated by written notice to the other foregoing Persons.

Section 10.05 Notices to Noteholders; Waiver. Where this Indenture provides for a Notice, certificate, opinion, report or similar delivery to be given to any transaction party or to a Rating Agency, a copy of such document shall be contemporaneously sent to the Enhancer. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at such Person's address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given regardless of whether such notice is in fact actually received.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute an Event of Default.

Section 10.06 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Noteholder providing for a method of payment, or notice by the Indenture Trustee to such Noteholder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer shall furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee shall cause payments to be made and notices to be given in accordance with such agreements.

Section 10.07 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of TIA, such required provision shall control.

The provisions of TIA §§ 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

Section 10.08 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 10.09 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents.

Section 10.10 Severability. In case any provision in this Indenture or in the Notes shall be held invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 10.11 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, the Enhancer, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Enhancer shall be a third party beneficiary of this Indenture.

Section 10.12 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 10.13 GOVERNING LAW. THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10.14 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 10.15 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which counsel shall be reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 10.16 Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their respective individual capacities), and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

Section 10.17 No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by its acceptance of a Note, hereby covenant and agree that they will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

Section 10.18 Inspection. The Issuer agrees that, on reasonable prior notice, it shall permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder.

ARTICLE XI

REMIC Provisions

Section 11.01 REMIC Administration.

(a) The REMIC Administrator shall make an election to treat the Trust Estate, as set forth in Section 2.06 of the Trust Agreement, as two REMICs under the Code and, if necessary, under applicable state law, in accordance with Section 2.06 of the Trust Agreement.

Such election will be made on Form 1066 or other appropriate federal tax or information return (including Form 8811) or any appropriate state return for the taxable year ending on the last day of the calendar year in which the Securities are issued. For the purposes of the REMIC elections in respect of the Trust Estate, Securities and interests to be designated as the "regular interests" and the sole class of "residual interests" in each REMIC will be set forth in Section 11.03. The REMIC Administrator and the Indenture Trustee shall not permit the creation of any "interests" (within the meaning of Section 860G of the Code) in each REMIC elected in respect of the Trust Fund other than the "regular interests" and "residual interests" so designated.

(b) The Closing Date is hereby designated as the "startup day" of each of REMIC I and REMIC II as designated in Section 11.03 below, and the Trust Estate within the meaning of Section 860G(a)(9) of the Code.

(c) GMAC Mortgage Corporation shall hold a Class R Certificate representing at least a 0.01% Percentage Interest in each Class of the Class R Certificates and shall be designated as "the tax matters person" with respect to each REMIC in the manner provided under Treasury regulations §1.860F-4(d) and Treasury regulations §301.6231(a)(7)-1. The REMIC Administrator, on behalf of the Tax Matters Partner, shall (i) act on behalf of each REMIC in relation to any tax matter or controversy involving the Trust Estate and (ii) represent the Trust Estate in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. The legal expenses, including without limitation attorneys' or accountants' fees, and costs of any such proceeding and any liability resulting therefrom shall be expenses of the Trust Estate and the REMIC Administrator shall be entitled to reimbursement therefor out of amounts attributable to the Mortgage Loans on deposit in the Custodial Account unless such legal expenses and costs are incurred by reason of the REMIC Administrator's willful misfeasance, bad faith or gross negligence.

(d) The REMIC Administrator shall prepare or cause to be prepared all of the Tax Returns that it determines are required with respect to each REMIC created hereunder and, if approval therefore is received from the applicable District Director of the Internal Revenue Service, shall sign and file such returns in a timely manner and, otherwise, shall, shall deliver such Tax Returns in a timely manner to the Owner Trustee, if the Owner Trustee is required to sign such returns in accordance with Section 5.03 of the Trust Agreement, and shall sign (if the Owner Trustee is not so required) and file such Tax Returns in a timely manner. The expenses of preparing such returns shall be borne by the REMIC Administrator without any right of reimbursement therefor. The REMIC Administrator agrees to indemnify and hold harmless the Owner Trustee with respect to any tax or liability arising from the Owner Trustee's signing of Tax Returns that contain errors or omissions. The Indenture Trustee and Servicer shall promptly provide the REMIC Administrator with such information as the REMIC Administrator may from time to time request for the purpose of enabling the REMIC Administrator to prepare Tax Returns.

(e) The REMIC Administrator shall provide (i) to any Transferor of a Class R Certificate such information as is necessary for the application of any tax relating to the transfer of a Class R Certificate to any Person who is not a Permitted Transferee, (ii) to the Indenture Trustee, and the Indenture Trustee shall forward to the Noteholders and the Certificateholders,

such information or reports as are required by the Code or the REMIC Provisions including reports relating to interest, original issue discount and market discount or premium (using the Prepayment Assumption) and (iii) to the Internal Revenue Service the name, title, address and telephone number of the person who will serve as the representative of each REMIC.

(f) The Servicer and the REMIC Administrator shall take such actions and shall cause each REMIC created hereunder to take such actions as are reasonably within the Servicer's or the REMIC Administrator's control and the scope of its duties more specifically set forth herein as shall be necessary or desirable to maintain the status of each REMIC as a REMIC under the REMIC Provisions (and the Indenture Trustee shall assist the Servicer and the REMIC Administrator, to the extent reasonably requested by the Servicer and the REMIC Administrator to do so). The Servicer and the REMIC Administrator shall not knowingly or intentionally take any action, cause the Trust Estate to take any action or fail to take (or fail to cause to be taken) any action reasonably within their respective control that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) endanger the status of any portion of any of the REMICs as a REMIC or (ii) result in the imposition of a tax upon any of the REMICs (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) (either such event, in the absence of an Opinion of Counsel or the indemnification referred to in this sentence, an "Adverse REMIC Event") unless the Servicer or the REMIC Administrator, as applicable, has received an Opinion of Counsel (at the expense of the party seeking to take such action or, if such party fails to pay such expense, and the Servicer or the REMIC Administrator, as applicable, determines that taking such action is in the best interest of the Trust Estate and the Noteholders and the Certificateholders, at the expense of the Trust Estate, but in no event at the expense of the Servicer, the REMIC Administrator, the Owner Trustee or the Indenture Trustee) to the effect that the contemplated action will not, with respect to each REMIC created hereunder, endanger such status or, unless the Servicer, the REMIC Administrator or both, as applicable, determine in its or their sole discretion to indemnify the Trust Estate against the imposition of such a tax, result in the imposition of such a tax. Wherever in this Agreement a contemplated action may not be taken because the timing of such action might result in the imposition of a tax on the Trust Estate, or may only be taken pursuant to an Opinion of Counsel that such action would not impose a tax on the Trust Estate, such action may nonetheless be taken provided that the indemnity given in the preceding sentence with respect to any taxes that might be imposed on the Trust Estate has been given and that all other preconditions to the taking of such action have been satisfied. The Indenture Trustee shall not take or fail to take any action (whether or not authorized hereunder) as to which the Servicer or the REMIC Administrator, as applicable, has advised it in writing that it has received an Opinion of Counsel to the effect that an Adverse REMIC Event could occur with respect to such action. In addition, prior to taking any action with respect to any of the REMICs created hereunder or any related assets thereof, or causing any of the REMICs to take any action, which is not expressly permitted under the terms of this Agreement, the Indenture Trustee will consult with the Servicer or the REMIC Administrator, as applicable, or its designee, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to any of the REMICs, and the Indenture Trustee shall not take any such action or cause either REMIC to take any such action as to which the Servicer or the REMIC Administrator, as applicable, has advised it in writing that an Adverse REMIC Event could occur. The Servicer or

the REMIC Administrator, as applicable, may consult with counsel to make such written advice, and the cost of same shall be borne by the party seeking to take the action not expressly permitted by this Agreement, but in no event at the expense of the Servicer or the REMIC Administrator. At all times as may be required by the Code, the Servicer will to the extent within its control and the scope of its duties more specifically set forth herein, maintain substantially all of the assets of each REMIC created hereunder as "qualified mortgages" as defined in Section 860G(a)(3) of the Code and "permitted investments" as defined in Section 860G(a)(5) of the Code.

(g) In the event that any tax is imposed on "prohibited transactions" of any of the REMICs created hereunder as defined in Section 860F(a)(2) of the Code, on "net income from foreclosure property" of any of the REMICs as defined in Section 860G(c) of the Code, on any contributions to any of the REMICs after the Startup Day therefor pursuant to Section 860G(d) of the Code, or any other tax is imposed by the Code or any applicable provisions of state or local tax laws, such tax shall be charged (i) to the Servicer, if such tax arises out of or results from a breach by the Servicer of any of its obligations under this Agreement or the Servicer has in its sole discretion determined to indemnify the Trust Estate against such tax, (ii) to the Indenture Trustee, if such tax arises out of or results from a breach by the Trustee of any of its obligations under this Article XI, or (iii) otherwise against amounts on deposit in the Custodial Account and on the Payment Date(s) following such reimbursement the aggregate of such taxes shall be allocated in reduction of the accrued interest due on each Class entitled thereto on a pro rata basis.

(h) The Indenture Trustee and the Servicer shall, for federal income tax purposes, maintain books and records with respect to each REMIC created hereunder on a calendar year and on an accrual basis or as otherwise may be required by the REMIC Provisions.

(i) Following the Startup Day, neither the Servicer nor the Indenture Trustee shall accept any contributions of assets to any of the REMICs created hereunder unless (subject to Section 11.01(f)) the Servicer and the Indenture Trustee shall have received an Opinion of Counsel (at the expense of the party seeking to make such contribution) to the effect that the inclusion of such assets in such REMIC will not cause any of the REMICs to fail to qualify as a REMIC at any time that any Notes or Certificates are outstanding or subject any of the REMICs to any tax under the REMIC Provisions or other applicable provisions of federal, state and local law or ordinances.

(j) Neither the Servicer nor the Trustee shall (subject to Section 11.01(f)) enter into any arrangement by which any of the REMICs created hereunder will receive a fee or other compensation for services nor permit any of the REMICs to receive any income from assets other than "qualified mortgages" as defined in Section 860G(a)(3) of the Code or "permitted investments" as defined in Section 860G(a)(5) of the Code.

(k) Solely for the purposes of Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, the "latest possible maturity date" by which the Certificate Principal Balance of each Class of Notes and Certificates representing a regular interest in the applicable REMIC is the Final Payment Date.

(l) Within 30 days after the Closing Date, the REMIC Administrator shall prepare and file with the Internal Revenue Service Form 8811, "Information Return for Real Estate Mortgage Investment Conduits (REMIC) and Issuers of Collateralized Debt Obligations" for each REMIC created hereunder.

(m) Neither the Indenture Trustee nor the Servicer shall sell, dispose of or substitute for any of the Mortgage Loans (except in connection with (i) the default, imminent default or foreclosure of a Mortgage Loan, including but not limited to, the acquisition or sale of a Mortgaged Property acquired by deed in lieu of foreclosure, (ii) the bankruptcy of any of the REMICs created hereunder, (iii) the termination of the applicable REMIC pursuant to Section 8.02 of the Trust Agreement or (iv) a purchase of Mortgage Loans pursuant to the Purchase Agreement) nor acquire any assets for any of the REMICs, nor sell or dispose of any investments in the Custodial Account or the Payment Account for gain nor accept any contributions to any of the REMICs after the Closing Date unless it has received an Opinion of Counsel that such sale, disposition, substitution or acquisition will not (a) affect adversely the status of any of the REMICs as a REMIC or (b) unless the Servicer has determined in its sole discretion to indemnify the Trust Estate against such tax, cause any REMIC to be subject to a tax on "prohibited transactions" or "contributions" pursuant to the REMIC Provisions.

(n) The Indenture Trustee will apply for an employer identification number from the Internal Revenue Service on a Form SS-4 or any other acceptable method for all tax entities.

Section 11.02 Servicer, REMIC Administrator and Indenture Trustee Indemnification.

The Indenture Trustee agrees to indemnify the Trust Estate, the REMIC Administrator and the Servicer for any taxes and costs including, without limitation, any reasonable attorneys fees imposed on or incurred by the Trust Estate or the Servicer, as a result of a breach of the Indenture Trustee's covenants set forth in Article VIII or this Article XI.

The REMIC Administrator agrees to indemnify the Trust Estate, the Servicer, the Depositor, the Owner Trustee and the Indenture Trustee for any taxes and costs (including, without limitation, any reasonable attorneys' fees) imposed on or incurred by the Trust Estate, the Depositor, GMACM Mortgage Corporation, the Servicer, the Owner Trustee or the Indenture Trustee, as a result of a breach of the REMIC Administrator's covenants set forth in this Article XI with respect to compliance with the REMIC Provisions, including without limitation, any penalties arising from the Owner Trustee's execution of Tax Returns prepared by the REMIC Administrator that contain errors or omissions; provided, however, that such liability will not be imposed to the extent such breach is a result of an error or omission in information provided to the REMIC Administrator by the Servicer in which case Section 11.02(c) will apply.

The Servicer agrees to indemnify the Trust Estate, the REMIC Administrator, the Owner Trustee and the Indenture Trustee for any taxes and costs (including, without limitation, any reasonable attorneys' fees) imposed on or incurred by the Trust Estate, the REMIC Administrator, the Owner Trustee or the Indenture Trustee, as a result of a breach of the Servicer's covenants set forth in this Article XI or in Article III with respect to compliance with the REMIC Provisions, including without limitation, any penalties arising from the Indenture

Trustee's execution of Tax Returns prepared by the Servicer that contain errors or omissions.

Section 11.03 Designation of REMIC(s).

The REMIC Administrator will make an election to treat the entire segregated pool of assets described in the definition of Trust Estate (but excluding the Pre-Funding Account and the Capitalized Interest Account), and subject to this Agreement (including the Mortgage Loans, as set forth in Section 2.06 of the Trust Agreement) as a REMIC ("REMIC I") and will make an election to treat the pool of assets comprised of the REMIC I Regular Interests as a REMIC ("REMIC II") for federal income tax purposes.

The REMIC I Regular Interests will be "regular interests" in REMIC I and the Class R-I Certificates will be the sole class of "residual interests" in REMIC I for purposes of the REMIC Provisions under the federal income tax law.

The REMIC II Regular Interests will be "regular interests" in REMIC II and the Class R-II Certificates will be the sole class of "residual interests" therein for purposes of the REMIC Provisions (as defined herein) under federal income tax law.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

GMACM HOME EQUITY LOAN TRUST 2006-
HE2, as Issuer

By: WILMINGTON TRUST COMPANY, not in
its individual capacity but solely as Owner
Trustee

By: _____
Name:
Title:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as Indenture Trustee

By: _____
Name:
Title:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION
hereby accepts appointment as Paying
Agent pursuant to Section 3.03 hereof
and as Note Registrar pursuant to Section
4.02 hereof.

By: _____
Name:
Title:

Signatures and Seals

STATE OF _____)
)
COUNTY OF _____) ss.:

On this ____ day of June 2006, before me personally appeared _____, to me known, who being by me duly sworn, did depose and say, that he/she resides at _____, that he/she is the _____ of Wilmington Trust Company, the Owner Trustee, one of the corporations described in and which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he/she signed his/her name thereto by like order.

Notary Public

Acknowledgements

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of June 2006, before me personally appeared _____, to me known, who being by me duly sworn, did depose and say, that he/she resides at _____; that he/she is the _____ of JPMorgan Chase Bank, National Association as Indenture Trustee, one of the corporations described in and which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he/she signed his/her name thereto by like order.

Notary Public

NOTORIAL SEAL

EXHIBIT A-1
FORM OF CLASS A-1, CLASS A-2, CLASS A-3 AND CLASS A-4 NOTE

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

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

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THIS NOTE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE SELLERS, THE DEPOSITOR, THE SERVICER, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE OR GMAC MORTGAGE GROUP, INC. OR ANY OF THEIR RESPECTIVE AFFILIATES, EXCEPT AS EXPRESSLY PROVIDED IN THE INDENTURE OR THE OTHER BASIC DOCUMENTS.

THE HOLDER OF THIS NOTE IS DEEMED TO HAVE REPRESENTED THAT THE ACQUISITION OF THIS NOTE BY THE HOLDER DOES NOT CONSTITUTE OR GIVE RISE TO A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, FOR WHICH NO STATUTORY, REGULATORY OR ADMINISTRATIVE EXEMPTION IS AVAILABLE.

GMACM Home Equity Loan-Backed Term Note, Class A-[]

Registered

Initial Note Balance: \$[]

No. A-[]-

Note Rate: []%

CUSIP NO. []

GMACM HOME EQUITY LOAN TRUST 2006-HE2

GMACM Home Equity Loan Trust 2006-HE2, a statutory trust duly organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal sum of [] Dollars (\$[]), payable on each Payment Date in an amount equal to the pro rata portion allocable hereto (based on the Initial Note Balance specified above and the Initial Note Balance of all A-[] Notes) of the aggregate amount, if any, payable from the Note Payment Account in respect of principal of the Class A-[] Notes (the "Notes") pursuant to Section 3.05 of the indenture dated as of June 29, 2006 (the "Indenture"), between the Issuer and JPMorgan Chase Bank, National Association as indenture trustee (the "Indenture Trustee"); *provided, however*, that the entire unpaid principal amount of this Note shall be due and payable on the Payment Date in May 2036, to the extent not previously paid on a prior Payment Date. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Appendix A to the Indenture.

Interest on the Notes will be paid monthly on each Payment Date at the Note Rate for the related Class of Notes for the Interest Period.

This Note is entitled to the benefits of an irrevocable and unconditional financial guaranty insurance policy issued by Financial Guaranty Insurance Company (the "Enhancer").

Principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to herein, or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its GMACM Home Equity Loan-Backed Term Notes, Series 2006-HE2 (the "Series 2006-HE2 Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Noteholders of the Series 2006-HE2 Notes. The Series 2006-HE2 Notes are subject to all terms of the Indenture.

The Series 2006-HE2 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of and interest on this Note will be payable on each Payment Date, commencing on July 25, 2006, as described in the Indenture. "Payment Date" means the twenty-fifth day of each month, or, if any such date is not a Business Day, then the next succeeding Business Day.

The entire unpaid principal amount of this Note shall be due and payable in full on the Payment Date in May 2036 pursuant to the Indenture, to the extent not previously paid on a prior

Payment Date. Notwithstanding the foregoing, if an Event of Default shall have occurred and be continuing, then the Indenture Trustee, the Enhancer or the Noteholders of Notes representing not less than a majority of the aggregate Voting Rights of the Notes, with the consent of the Enhancer, may declare the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Notes shall be made pro rata to the Noteholders of Notes entitled thereto.

Any installment of interest or principal, if any, payable on any Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the related Noteholder on the preceding Record Date, by wire transfer to an account specified in writing by such Noteholder reasonably satisfactory to the Indenture Trustee as of the preceding Record Date or, if no such instructions have been delivered to the Indenture Trustee, by check or money order to such Noteholder mailed to such Noteholder's address as it appears in the Note Register, the amount required to be distributed to such Noteholder on such Payment Date pursuant to such Noteholder's Notes; *provided, however*, that the Indenture Trustee shall not pay to such Noteholder any amount required to be withheld from a payment to such Noteholder by the Code. Any reduction in the principal amount of this Note (or any one or more predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered Noteholder hereof as of the Record Date preceding such Payment Date by notice mailed or transmitted by facsimile prior to such Payment Date, and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the address specified in such notice of final payment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the Corporate Trust Office of the Indenture Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder hereof or such Noteholder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and thereupon one or more new Notes in authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Note Registrar shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration of transfer or exchange of this Note.

Each Noteholder or Beneficial Owner of a Note, by its acceptance of a Note, or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the

Owner Trustee, the Sellers, the Servicer, the Depositor or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Beneficial Owner of a Note, by its acceptance of a Note or, in the case of a Beneficial Owner of a Note, a beneficial interest in a Note, covenants and agrees by accepting the benefits of the Indenture that such Noteholder or Beneficial Owner will not at any time institute against the Depositor, the Sellers, the Servicer, GMAC Mortgage Group, Inc. or the Issuer, or join in any institution against the Depositor, the Sellers, the Servicer, GMAC Mortgage Group, Inc. or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Basic Documents.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in the name of which this Note is registered (as of the day of determination or as of such other date as may be specified in the Indenture) as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Indenture Trustee and the rights of the Noteholders of the Series 2006-HE2 Notes under the Indenture at any time by the Issuer and the Indenture Trustee with the consent of the Enhancer and the Noteholders of Notes representing a majority of the aggregate Voting Rights of the Notes then Outstanding and with prior notice to the Rating Agencies. The Indenture also contains provisions permitting the Noteholders of Notes representing specified percentages of the Voting Rights of the Series 2006-HE2 Notes, on behalf of the Noteholders of all Series 2006-HE2 Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Noteholder of this Note (or any one of more predecessor Notes) shall be conclusive and binding upon such Noteholder and upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Noteholders of the Series 2006-HE2 Notes issued thereunder but with prior notice to the Rating Agencies and the Enhancer.

The term "Issuer" as used in this Note includes any successor or the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflicts of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, none of Wilmington Trust Company in its individual capacity, JPMorgan Chase Bank, National Association, in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Note or the performance of, or the failure to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Noteholder of this Note, by its acceptance hereof, agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, such Noteholder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however*, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

[Signature Page Follows]

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Issuer and not in its individual capacity, has caused this Note to be duly executed.

GMACM HOME EQUITY LOAN TRUST 2006-
HE2

By: WILMINGTON TRUST COMPANY, not in
its individual capacity but solely as Owner
Trustee

Dated: June 29, 2006

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION
not in its individual capacity but solely as
Indenture Trustee

By: _____
Authorized Signatory

Dated: June 29, 2006

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfer unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____/ */
Signature Guaranteed:

_____/ *

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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Exhibit 118

RESIDENTIAL ASSET SECURITIES CORPORATION,

Depositor,

RESIDENTIAL FUNDING CORPORATION,

Master Servicer,

and

JPMORGAN CHASE BANK

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of July 1, 2004

Home Equity Mortgage Asset-Backed Pass-Through Certificates

Series 2004-KS7

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This Pooling and Servicing Agreement, effective as of July 1, 2004, among RESIDENTIAL ASSET SECURITIES CORPORATION, as the depositor (together with its permitted successors and assigns, the "Depositor"), RESIDENTIAL FUNDING CORPORATION, as master servicer (together with its permitted successors and assigns, the "Master Servicer"), and JPMORGAN CHASE BANK, a New York banking corporation, as trustee (together with its permitted successors and assigns, the "Trustee").

PRELIMINARY STATEMENT:

The Depositor intends to sell mortgage asset-backed pass-through certificates (collectively, the "Certificates"), to be issued hereunder in fifteen Classes, which in the aggregate will evidence the entire beneficial ownership interest in the Mortgage Loans (as defined herein) and certain other related assets.

REMIC I

As provided herein, the REMIC Administrator will make an election to treat the segregated pool of assets consisting of the Group I Loans and certain other related assets (exclusive of the Mortgage Insurance Premium Taxes Reserve Fund and the Hedge Agreement) subject to this Agreement as a real estate mortgage investment conduit (a "REMIC") for federal income tax purposes, and such segregated pool of assets will be designated as "REMIC I." The Class R-I Certificates will represent the sole Class of "residual interests" in REMIC I for purposes of the REMIC Provisions (as defined herein) under federal income tax law. The following table irrevocably sets forth the designation, remittance rate (the "Uncertificated REMIC I Pass-Through Rate") and initial Uncertificated Principal Balance for each of the "regular interests" in REMIC I (the "REMIC I Regular Interests"). The "latest possible maturity date" (determined solely for purposes of satisfying Treasury regulation Section 1.860G-1(a)(4)(iii)) for each REMIC I Regular Interest shall be the Maturity Date. None of the REMIC I Regular Interests will be certificated.

<u>Designation</u>	<u>Uncertificated REMIC I Pass-Through Rate</u>	<u>Initial Uncertificated REMIC I Principal Balance</u>	<u>Latest Possible Maturity Date</u>
LT1	Variable ⁽¹⁾	\$174,969,892.62	August 25, 2034
LT2	Variable ⁽¹⁾	\$4,825.08	August 25, 2034
LT3	0.00%	\$12,674.93	August 25, 2034
LT4	Variable ⁽¹⁾	\$12,674.93	August 25, 2034

(1) Calculated as provided in the definition of Uncertificated REMIC I Pass-Through Rate.

REMIC II

As provided herein, the REMIC Administrator will make an election to treat the segregated pool of assets consisting of the Group II Loans and certain other related assets (exclusive of the Mortgage Insurance Premium Taxes Reserve Fund and the Hedge Agreement) subject to this Agreement as a real estate mortgage investment conduit (a "REMIC") for federal income tax purposes, and such segregated pool of assets will be designated as "REMIC II." The Class R-II Certificates will represent the sole Class of "residual interests" in REMIC II for purposes of the REMIC Provisions (as defined herein) under federal income tax law. The following table irrevocably sets forth the designation, remittance rate (the "Uncertificated REMIC II Pass-Through Rate") and initial Uncertificated Principal Balance for each of the "regular interests" in REMIC II (the "REMIC II Regular Interests"). The "latest possible maturity date" (determined solely for purposes of satisfying Treasury regulation Section 1.860G-1(a)(4)(iii)) for each REMIC II Regular Interest shall be the Maturity Date. None of the REMIC II Regular Interests will be certificated.

<u>Designation</u>	<u>Uncertificated REMIC II Pass-Through Rate</u>	<u>Initial Uncertificated REMIC II Principal Balance</u>	<u>Latest Possible Maturity Date</u>
LT5	Variable ⁽¹⁾	\$674,876,258.54	August 25, 2034
LT6	Variable ⁽¹⁾	\$11,127.87	August 25, 2034
LT7	0.00%	\$56,372.14	August 25, 2034
LT8	Variable ⁽¹⁾	\$56,372.14	August 25, 2034

(1) Calculated as provided in the definition of Uncertificated REMIC II Pass-Through Rate.

REMIC III

As provided herein, the REMIC Administrator will elect to treat the segregated pool of assets consisting of the REMIC I Regular Interests and REMIC II Regular Interests as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as REMIC III. The Class R-III Certificates will represent the sole Class of "residual interests" in REMIC III for purposes of the REMIC Provisions under federal income tax law. The following table irrevocably sets forth the designation, Pass-Through Rate, aggregate Initial Certificate Principal Balance, certain features, month of Final Scheduled Distribution Date and initial ratings for each Class of Certificates comprising the interests representing "regular interests" in REMIC III. The "latest possible maturity date" (determined solely for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii)) for each Class of REMIC III Regular Certificates shall be the Maturity Date.

Designation	Type	Pass-Through Rate	Aggregate Initial Certificate Principal Balance	Features	Month of Final Scheduled Distribution Date	Initial Ratings	
						S&P	Moody's
Class A-I-1	Regular	Adjustable(1)	\$ 61,900,000.00	Senior/Adjustable Rate	October 2021	AAA	Aaa
Class A-I-2	Regular	3.510%(2)	\$ 13,200,000.00	Senior/Fixed Rate	May 2024	AAA	Aaa
Class A-I-3	Regular	4.050%(2)	\$ 37,300,000.00	Senior/Fixed Rate	August 2029	AAA	Aaa
Class A-I-4	Regular	5.050%(2)	\$ 23,900,000.00	Senior/Fixed Rate	January 2032	AAA	Aaa
Class A-I-5	Regular	5.690%(2)(3)	\$ 21,200,000.00	Senior/Fixed Rate	August 2034	AAA	Aaa
Class A-I-6	Regular	5.070%(2)	\$ 17,500,000.00	Senior/Fixed Rate/Lockout	August 2034	AAA	Aaa
Class A-II-A	Regular(4)	Adjustable(5)	\$337,500,000.00	Senior/Adjustable Rate	August 2034	AAA	Aaa
Class A-II-B1	Regular(4)	Adjustable(5)	\$130,680,000.00	Senior/Adjustable Rate	November 2024	AAA	Aaa
Class A-II-B2	Regular(4)	Adjustable(5)	\$173,420,000.00	Senior/Adjustable Rate	May 2033	AAA	Aaa
Class A-II-B3	Regular(4)	Adjustable(5)	\$ 33,400,000.00	Senior/Adjustable Rate	August 2034	AAA	Aaa
Class SB-I	Regular (6)	(6)	\$ 67.56	Subordinate	August 2034	N/R	N/R
Class SB-II	Regular (6)	(6)	\$ 130.70	Subordinate	August 2034	N/R	N/R

- (1) The REMIC III Regular Interest ownership of which is represented by the Class A-I-1 Certificates will accrue interest at a per annum rate equal to LIBOR plus 0.150%, subject to a payment cap as described in the definition of "Pass-Through Rate" herein and the provisions for the payment of Group I Net WAC Cap Shortfalls herein.
- (2) The REMIC III Regular Interests ownership of which is represented by the Class A-I-2, Class A-I-3, Class A-I-4, Class A-I-5 and Class A-I-6 Certificates are subject to a payment cap as described in the definition of "Pass-Through Rate" herein and the provisions for the payment of Group I Net WAC Cap Shortfalls herein.
- (3) Beginning on the second Distribution Date after the first possible Group I Optional Termination Date, the fixed rate portion of the Pass-Through Rate for the Class A-I-5 Certificates will increase by 0.50% per annum.
- (4) The Class A-II Certificates will represent ownership of the REMIC III Regular Interests together with certain rights to payments to be made from amounts received under the Hedge Agreement which will be deemed made for federal income tax purposes outside of REMIC III by the holder of the Class SB-II Certificates as the owner of the Hedge Agreement.
- (5) The REMIC III Regular Interests ownership of which is represented by the Class A-II Certificates will accrue interest at a per annum rate equal to the lesser of (i) LIBOR plus the applicable Margin and (ii) the Group II Weighted Average Maximum Net Mortgage Rate multiplied by a fraction whose numerator is 30 and whose denominator is the actual number of days in the related Interest Accrual Period, each subject to a payment cap as described in the definition of "Pass-Through Rate" and the provisions for the payment of Group II Basis Risk Shortfalls herein. The Class A-II Certificates will also entitle their holders to certain payments from the Holder of the SB-II Certificates from amounts received under the Hedge Agreement, which will not be a part of their ownership of the REMIC III Regular Interests.
- (6) The Class SB Certificates will accrue interest as described in the definition of Accrued Certificate Interest. The Class SB Certificates will not accrue interest on their Certificate Principal Balance. The Class SB-I Certificates and Class SB-II Certificates will each be comprised of two REMIC III regular interests, a principal only regular interest designated SB-I-PO and SB-II-PO, respectively, and an interest only regular interest designated SB-I-IO and SB-II-IO, respectively, which will be entitled to distributions as set forth herein. The rights of the Holder of the Class SB-II Certificates to payments from the Hedge Agreement shall be outside and apart from its rights under the REMIC III Regular Interests SB-II-IO and SB-II-PO.

In consideration of the mutual agreements herein contained, the Depositor, the Master Servicer and the Trustee agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Article.

Accrued Certificate Interest: With respect to each Distribution Date and each Class of Class A Certificates, interest accrued during the related Interest Accrual Period on the Certificate Principal Balance thereof immediately prior to such Distribution Date at the related Pass-Through Rate for that Distribution Date, less any interest shortfalls on the related Mortgage Loans not covered by Excess Cash Flow pursuant to Section 4.02, including Relief Act Shortfalls and Prepayment Interest Shortfalls, to the extent not covered by Compensating Interest pursuant to Section 3.16, but excluding the interest portion of Realized Losses, with all such reductions allocated on the Group I Loans to the Class A-I Certificates on a pro rata basis, allocated on the Group II-A Loans to the Class A-II-A Certificates and allocated on the Group II-B Loans to the Class A-II-B Certificates on a pro rata basis, in each case in accordance with the amount of Accrued Certificate Interest which would have been due absent such reductions.

Accrued Certificate Interest on each Class of Class A-II Certificates for any Distribution Date shall also be reduced by any interest shortfalls resulting from the failure of the Hedge Agreement Provider to make the required Hedge Payment for such Distribution Date, with all such reductions allocated to the Class A-II Certificates on a pro rata basis, based on the portion of the Hedge Payment each such Class was entitled to, but did not receive, on such Distribution Date.

Accrued Certificate Interest for any Distribution Date shall further be reduced by the interest portion of Realized Losses allocated to any Class of Certificates pursuant to Section 4.05.

Accrued Certificate Interest on the Class A-I Certificates (other than the Class A-I-1 Certificates) shall accrue interest on the basis of a 360 day year consisting of twelve 30-day months. Accrued Certificate Interest on the Class A-I-1 Certificates and Class A-II Certificates shall accrue on the basis of a 360-day year and the actual number of days in the related Interest Accrual Period.

With respect to each Distribution Date and each Class of Class SB Certificates, interest accrued during the preceding Interest Accrual Period at the related Pass-Through Rate on the notional amount as specified in the definition of Pass-Through Rate, immediately prior to such Distribution Date in each case, reduced by any interest shortfalls with respect to the Mortgage Loans in the related Loan Group including Prepayment Interest Shortfalls to the extent not covered by Compensating Interest pursuant to Section 3.16 or by Excess Cash Flow pursuant to Section 4.02(c)(ix), (x), (xi) and (xii) and Section 4.02(d)(x), (xi), (xii) and (xiii). Accrued Certificate Interest on the Class SB Certificates shall accrue on the basis of a 360-day year and the actual number of days in the related Interest Accrual Period.

Adjusted Mortgage Rate: With respect to any Mortgage Loan and any date of determination, the Mortgage Rate borne by the related Mortgage Note, less the rate at which the related Subservicing Fee accrues.

Adjustment Date: With respect to each Group II Loan, each date set forth in the related Mortgage Note on which an adjustment to the interest rate on such Mortgage Loan becomes effective.

Advance: With respect to any Mortgage Loan, any advance made by the Master Servicer, pursuant to Section 4.04.

Affiliate: With respect to any Person, any other Person controlling, controlled by or under common control with such first Person. For purposes of this definition, "control" means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Agreement: This Pooling and Servicing Agreement and all amendments hereof and supplements hereto.

Amount Held for Future Distribution: With respect to any Distribution Date, the total of the amounts held in the Custodial Account at the close of business on the preceding Determination Date on account of (i) Liquidation Proceeds, Subsequent Recoveries, Insurance Proceeds, REO Proceeds, Principal Prepayments, Mortgage Loan purchases made pursuant to Section 2.02, 2.03, 2.04, 4.07 or 4.08 and Mortgage Loan substitutions made pursuant to Section 2.03 or 2.04 received or made in the month of such Distribution Date (other than such Liquidation Proceeds, Insurance Proceeds, REO Proceeds and purchases of Mortgage Loans that the Master Servicer has deemed to have been received in the preceding month in accordance with Section 3.07(b)) and (ii) payments which represent early receipt of scheduled payments of principal and interest due on a date or dates subsequent to the Due Date in the related Due Period.

Appraised Value: With respect to any Mortgaged Property, the lesser of (i) the appraised value of such Mortgaged Property based upon the appraisal made at the time of the origination of the related Mortgage Loan, and (ii) the sales price of the Mortgaged Property at such time of origination, except in the case of a Mortgaged Property securing a refinanced or modified Mortgage Loan as to which it is either the appraised value based upon the appraisal made at the time of origination of the loan which was refinanced or modified or the appraised value determined in an appraisal at the time of refinancing or modification, as the case may be.

Assignment: An 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 reflect of record the sale of the Mortgage Loan to the Trustee for the benefit of Certificateholders, which assignment, notice of transfer or equivalent instrument may be in the form of one or more blanket assignments covering Mortgages secured by Mortgaged Properties located in the same county, if permitted by law and accompanied by an Opinion of Counsel to that effect.

Assignment Agreement: The Assignment and Assumption Agreement, dated the Closing Date, between Residential Funding and the Depositor relating to the transfer and assignment of the Mortgage Loans, attached hereto as Exhibit R.

Balloon Loan: Each of the Mortgage Loans having an original term to maturity that is shorter than the related amortization term.

Balloon Payment: With respect to any Balloon Loan, the related Monthly Payment payable on the stated maturity date of such Balloon Loan.

Bankruptcy Code: The Bankruptcy Code of 1978, as amended.

Book-Entry Certificate: Any Certificate registered in the name of the Depository or its nominee.

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the State of California, the State of Minnesota, the State of Texas, the State of New York or the State of Illinois (and such other state or states in which the Custodial Account or the Certificate Account are at the time located) are required or authorized by law or executive order to be closed.

Capitalization Reimbursement Amount: With respect to either Loan Group and any Distribution Date, the amount of Advances or Servicing Advances that were added to the Stated Principal Balance of the Mortgage Loans in such Loan Group during the prior calendar month and reimbursed to the Master Servicer or Subservicer on or prior to such Distribution Date pursuant to Section 3.10(a)(vii).

Cash Liquidation: With respect to any defaulted Mortgage Loan other than a Mortgage Loan as to which an REO Acquisition occurred, a determination by the Master Servicer that it has received all Insurance Proceeds, Liquidation Proceeds and other payments or cash recoveries which the Master Servicer reasonably and in good faith expects to be finally recoverable with respect to such Mortgage Loan.

Certificate: Any Class A Certificate, Class SB Certificate or Class R Certificate.

Certificate Account: The account or accounts created and maintained pursuant to Section 4.01, which shall be entitled "JPMorgan Chase Bank, as trustee, in trust for the registered holders of Residential Asset Securities Corporation, Home Equity Mortgage Asset-Backed Pass-Through Certificates, Series 2004-KS7 and Financial Guaranty Insurance Company" and which account shall be held for the benefit of the Certificateholders and the Certificate Insurer and which must be an Eligible Account. Any such account or accounts created and maintained subsequent to the Closing Date shall be subject to the approval of the Certificate Insurer, which approval shall not be unreasonably withheld.

Certificate Account Deposit Date: With respect to any Distribution Date, the Business Day prior thereto.

Certificateholder or Holder: The Person in whose name a Certificate is registered in the Certificate Register, except that neither a Disqualified Organization nor a Non-United States Person shall be a holder of a Class R Certificate for any purpose hereof. Solely for the purpose of giving any consent or direction pursuant to this Agreement, any Certificate, other than a Class R Certificate, registered in the name of the Depositor, the Master Servicer or any Subservicer or any Affiliate thereof shall be deemed not to be outstanding and the Percentage Interest or Voting Rights evidenced thereby shall not be taken into account in determining whether the requisite amount of Percentage Interests or Voting Rights necessary to effect any such consent or direction has been obtained. All references herein to "Holders" or "Certificateholders" shall reflect the rights of Certificate Owners as they may indirectly exercise such rights through the Depository and participating members thereof, except as otherwise specified herein; *provided, however*, that the Trustee shall be required to recognize as a "Holder" or "Certificateholder" only the Person in whose name a Certificate is registered in the Certificate Register. Unless otherwise indicated in this Agreement, the Custodial Agreement or the Assignment Agreement, whenever reference is made to the actions taken by the Trustee on behalf of the Certificateholders, such reference to Certificateholders shall include the Certificate Insurer as long as there is no Certificate Insurer Default.

Certificate Guaranty Insurance Policy: Each of the Group I Policy and Group II Policy, as applicable.

Certificate Insurer: Financial Guaranty Insurance Company, a New York-domiciled stock insurance corporation or its successors in interest.

Certificate Insurer Account: An account of the Certificate Insurer maintained at JPMorgan Chase Bank (ABA No. 021000021), Account No. 904951812, Attention: Policy No. 04030022 and Policy No. 04030023, or such other account as may be designated by the Certificate Insurer to the Trustee in writing not less than five Business Days prior to the related Distribution Date.

Certificate Insurer Default: The existence and continuance of any of the following: (a) a failure by the Certificate Insurer to make a payment required under either Certificate Guaranty Insurance Policy in accordance with its terms; or (b)(i) the Certificate Insurer (A) files any petition or commences any case or proceeding under any provision or chapter of the Bankruptcy Code or any other similar federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization, (B) makes a general assignment for the benefit of its creditors, or (C) has an order for relief entered against it under the Bankruptcy Code or any other similar federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization which is final and nonappealable; or (ii) a court of competent jurisdiction, the New York insurance department or other competent regulatory authority enters a final and nonappealable order, judgment or decree (A) appointing a custodian, trustee, agent or receiver for the Certificate Insurer or for all or any material portion of its property or (B) authorizing the taking of possession by a custodian, trustee, agent or receiver of the Certificate Insurer (or the taking of possession of all or any material portion of the property of the Certificate Insurer).

Certificate Insurer Premium: The premium payable in accordance with the Group I Policy or Group II Policy, as applicable, which shall be payable in accordance with Section 4.02 in an amount equal to (i) on the first Distribution Date, an amount calculated by multiplying the Certificate Insurer Premium Rate converted to a daily rate by the aggregate initial Certificate Principal Balance of the Class A-I Certificates or Class A-II Certificates, as applicable, for the number of days from and including the Closing Date to but excluding the first Distribution Date, and (ii) for subsequent Distribution Dates, one twelfth of the product of (A) the Premium Percentage and (B) the aggregate Certificate Principal Balance of the Class A-I Certificates or Class A-II Certificates, as applicable, on the previous Distribution Date (after giving effect to any distributions of principal to be made on such previous Distribution Date).

Certificate Insurer Premium Modified Rate: With respect to any Distribution Date, (i) in the case of the Group I Policy, the Certificate Insurer Premium Rate for the Class A-I Certificates times a fraction equal to (x) the aggregate Certificate Principal Balance of the Class A-I Certificates as of such date over (y) the aggregate Stated Principal Balance of the Group I Loans as of such date, or (ii) in the case of the Group II Policy, the Certificate Insurer Premium Rate for the Class A-II Certificates times a fraction equal to (x) the aggregate Certificate Principal Balance of the Class A-II Certificates as of such date over (y) the aggregate Stated Principal Balance of the Group II Loans as of such date.

Certificate Insurer Premium Rate: Shall have the meaning assigned to the term "Premium Percentage" in the Insurance Agreement.

Certificate Owner: With respect to a Book-Entry Certificate, the Person who is the beneficial owner of such Certificate, as reflected on the books of an indirect participating brokerage firm for which a Depository Participant acts as agent, if any, and otherwise on the books of a Depository Participant, if any, and otherwise on the books of the Depository.

Certificate Principal Balance: With respect to any Class A Certificate, on any date of determination, an amount equal to (i) the Initial Certificate Principal Balance of such Certificate as specified on the face thereof, minus (ii) the sum of (x) the aggregate of all amounts previously distributed

with respect to such Certificate (or any predecessor Certificate) and applied to reduce the Certificate Principal Balance thereof (including such amounts paid pursuant to the related Certificate Guaranty Insurance Policy) pursuant to Sections 4.02(c) and Section 4.02(d) and (y) the aggregate of all reductions in Certificate Principal Balance deemed to have occurred in connection with Realized Losses which were previously allocated to such Certificate (or any predecessor Certificate) pursuant to Section 4.05 (other than any such amounts included in an Insured Payment and paid pursuant to the related Certificate Guaranty Insurance Policy). With respect to each Class SB-I Certificate, on any date of determination, an amount equal to the Percentage Interest evidenced by such Certificate multiplied by an amount equal to (i) the excess, if any, of (A) the then aggregate Stated Principal Balance of the Group I Loans over (B) the then aggregate Certificate Principal Balance of the Class A-I Certificates then outstanding, which represents the sum of (i) the Initial Principal Balance of the REMIC III Regular Interest SB-I-PO, as reduced by Realized Losses allocated thereto and payments deemed made thereon, and (ii) accrued and unpaid interest on the REMIC III Regular Interest SB-I-IO, as reduced by Realized Losses allocated thereto. With respect to each Class SB-II Certificate, on any date of determination, an amount equal to the Percentage Interest evidenced by such Certificate multiplied by an amount equal to (i) the excess, if any, of (A) the then aggregate Stated Principal Balance of the Group II Loans over (B) the then aggregate Certificate Principal Balance of the Class A-II Certificates then outstanding, which represents the sum of (i) the Initial Principal Balance of the REMIC III Regular Interest SB-II-PO, as reduced by Realized Losses allocated thereto and payments deemed made thereon, and (ii) accrued and unpaid interest on the REMIC III Regular Interest SB-II-IO, as reduced by Realized Losses allocated thereto. The Class R Certificates will not have a Certificate Principal Balance.

Certificate Register and Certificate Registrar: The register maintained and the registrar appointed pursuant to Section 5.02.

Class: Collectively, all of the Certificates or uncertificated interests bearing the same designation.

Class A Certificates: Collectively, the Class A-I Certificates and Class A-II Certificates.

Class A-I Certificates: Collectively, the Class A-I-1 Certificates, Class A-I-2 Certificates, Class A-I-3 Certificates, Class A-I-4 Certificates, Class A-I-5 Certificates and Class A-I-6 Certificates.

Class A-I-1 Certificate: Any one of the Class A-I-1 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group I Loans as set forth in Section 4.05, and evidencing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class A-I-2 Certificate: Any one of the Class A-I-2 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group I Loans as set forth in Section 4.05, and evidencing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class A-I-3 Certificate: Any one of the Class A-I-3 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group I Loans as set forth in Section 4.05, and evidencing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class A-I-4 Certificate: Any one of the Class A-I-4 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group I Loans as set forth in Section 4.05, and evidencing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class A-I-5 Certificate: Any one of the Class A-I-5 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group I Loans as set forth in Section 4.05, and evidencing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class A-I-6 Certificate: Any one of the Class A-I-6 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group I Loans as set forth in Section 4.05, and evidencing an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions.

Class A-I-6 Lockout Distribution Amount: For any Distribution Date, the product of (x) the Class A-I-6 Lockout Percentage for that Distribution Date and (y) the Class A-I-6 Pro Rata Distribution Amount for that Distribution Date. In no event shall the Class A-I-6 Lockout Distribution Amount for a Distribution Date exceed the Group I Principal Distribution Amount for that Distribution Date or the Certificate Principal Balance of the Class A-I-6 Certificates immediately prior to such Distribution Date.

Class A-I-6 Lockout Percentage: For each Distribution Date, the applicable percentage set forth below:

- (i) for any Distribution Date from August 2004 through and including July 2007, 0%;
- (ii) for any Distribution Date from August 2007 through and including July 2009, 45%;
- (iii) for any Distribution Date from August 2009 through and including July 2010, 80%;
- (iv) for any Distribution Date from August 2010 through and including July 2011, 100%; and
- (v) for any Distribution Date from August 2011 and thereafter, 300%.

Class A-I-6 Pro Rata Distribution Amount: For any Distribution Date, an amount equal to the product of (x) a fraction, the numerator of which is the Certificate Principal Balance of the Class A-I-6 Certificates immediately prior to that Distribution Date and the denominator of which is the aggregate Certificate Principal Balance of the Class A-I Certificates immediately prior to that Distribution Date and (y) the Group I Principal Distribution Amount for that Distribution Date.

Class A-II Certificates: Collectively, the Class A-II-A Certificates and Class A-II-B Certificates.

Class A-II Interest Distribution Amount: With respect to each Class of Class A-II Certificates and any Distribution Date, the amount available for payment of Accrued Certificate Interest thereon for that Distribution Date plus Accrued Certificate Interest thereon remaining unpaid from any prior Distribution Date shall be paid from the Group II Interest Remittance Amount and Group II Principal Remittance Amount, in the following priority:

- (i) *first*, concurrently, to the Class A-II-A Certificates from the Group II Interest Remittance Amount derived from the Group II-A Loans and to the Class A-II-B Certificates, pro rata, based upon the amount of Accrued Certificate Interest due thereon, from the Group II Interest Remittance Amount derived from the Group II-B Loans;
- (ii) *second*, to the Class A-II-A Certificates from the Group II Interest Remittance Amount derived from the Group II-B Loans or to the Class A-II-B Certificates, pro rata, based upon the amount of Accrued Certificate Interest due thereon, from the Group II Interest Remittance Amount derived from the Group II-A Loans, in each case after taking into account any payments made in clause (i) above;
- (iii) *third*, concurrently, to the Class A-II-A Certificates from the Group II Principal Remittance Amount derived from the Group II-A Loans and to the Class A-II-B Certificates, pro rata, based upon the amount of Accrued Certificate Interest due thereon, from the Group II Principal Remittance Amount derived from the Group II-B Loans, in each case after taking into account any payments made in clauses (i) and (ii) above; and
- (iv) *fourth*, to the Class A-II-A Certificates from the Group II Principal Remittance Amount derived from the Group II-B Loans or to the Class A-II-B Certificates, pro rata, based upon the amount of Accrued Certificate Interest due thereon, from the Group II Principal Remittance Amount derived from the Group II-A Loans, in each case after taking into account any payments made in clauses (i), (ii) and (iii) above.

Class A-II Principal Allocation Amount: With respect to any Distribution Date, the sum of (a) the Group II Principal Remittance Amount for that Distribution Date and (b) the principal portion of any Realized Losses incurred (or deemed to have been incurred) on the Group II Loans in the calendar month preceding such Distribution Date to the extent covered by Excess Cash Flow for such Distribution Date; *provided*, that on any Distribution Date on which there is insufficient Excess Cash Flow to cover all Realized Losses incurred (or deemed to have been incurred) on the Group II Loans in the calendar month preceding such Distribution Date, in determining the Class A-II-A Principal Distribution Amount and Class A-II-B Principal Distribution Amount, the available Excess Cash Flow will be allocated to the Class A-II-A Certificates and Class A-II-B Certificates, pro rata, based on the principal portion of Realized Losses on the Group II-A Loans and Group II-B Loans, respectively.

Class A-II-A Certificate: Any one of the Class A-II-A Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group II-A Loans as set forth in Section 4.05, and evidencing (i) an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions and (ii) the right to receive payments under the Hedge Agreement.

Class A-II-A Margin: Initially, 0.290% per annum, and on any Distribution Date or on or after the second Distribution Date after the first possible Group II Optional Termination Date, 0.580% per annum.

Class A-II-A Principal Distribution Amount: For any Distribution Date, the product of (x) the Group II Principal Distribution Amount for such Distribution Date and (y) a fraction, the numerator of which is the portion of the Class A-II Principal Allocation Amount related to the Group II-A Loans for such Distribution Date and the denominator of which is the Class A-II Principal Allocation Amount for all of the Group II Loans for such Distribution Date.

Class A-II-B Principal Distribution Amount: For any Distribution Date, the product of (x) the Group II Principal Distribution Amount for such Distribution Date and (y) a fraction, the numerator of which is the portion of the Class A-II Principal Allocation Amount related to the Group II-B Loans for such Distribution Date and the denominator of which is the Class A-II Principal Allocation Amount for all of the Group II Loans for such Distribution Date.

Class A-II-B1 Certificate: Any one of the Class A-II-B1 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group II-B Loans as set forth in Section 4.05, and evidencing (i) an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions and (ii) the right to receive payments under the Hedge Agreement.

Class A-II-B1 Margin: Initially, 0.140% per annum, and on any Distribution Date on or after the second Distribution Date after the first possible Group II Optional Termination Date, 0.280% per annum.

Class A-II-B2 Certificate: Any one of the Class A-II-B2 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group II-B Loans as set forth in Section 4.05, and evidencing (i) an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions and (ii) the right to receive payments under the Hedge Agreement.

Class A-II-B2 Margin: Initially, 0.270% per annum, and on any Distribution Date on or after the second Distribution Date after the first possible Group II Optional Termination Date, 0.540% per annum.

Class A-II-B3 Certificate: Any one of the Class A-II-B3 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, senior to the Class SB Certificates and Class R Certificates with respect to distributions and the allocation of Realized Losses in respect of Group II-B Loans as set forth in Section 4.05, and evidencing (i) an interest designated as a "regular interest" in REMIC III for purposes of the REMIC Provisions and (ii) the right to receive payments under the Hedge Agreement.

Class A-II-B3 Margin: Initially, 0.440% per annum, and on any Distribution Date on or after the second Distribution Date after the first possible Group II Optional Termination Date, 0.880% per annum.

Class R Certificate: Collectively, the Class R-I Certificates, Class R-II Certificates and Class R-III Certificates.

Class R-I Certificate: Any one of the Class R-I Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit D and evidencing an interest designated as a "residual interest" in REMIC I for purposes of the REMIC Provisions.

Class R-II Certificate: Any one of the Class R-II Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit D and evidencing an interest designated as a "residual interest" in REMIC II for purposes of the REMIC Provisions.

Class R-III Certificate: Any one of the Class R-III Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit D and

evidencing an interest designated as a "residual interest" in REMIC III for purposes of the REMIC Provisions.

Class SB Certificate: Collectively, the Class SB-I Certificates and Class SB-II Certificates.

Class SB-I Certificate: Any one of the Class SB-I Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit B, subordinate to the Class A Certificates with respect to distributions and the allocation of Realized Losses as set forth in Section 4.05, and evidencing an interest comprised of "regular interests" in REMIC III for purposes of the REMIC Provisions.

Class SB-II Certificate: Any one of the Class SB-II Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit B, subordinate to the Class A Certificates with respect to distributions and the allocation of Realized Losses as set forth in Section 4.05, and evidencing an interest comprised of "regular interests" in REMIC III together with certain rights to payments under the Hedge Agreement for purposes of the REMIC Provisions.

Closing Date: July 29, 2004.

Code: The Internal Revenue Code of 1986.

Commission: The Securities and Exchange Commission.

Compensating Interest: With respect to any Distribution Date, any amount paid by the Master Servicer in accordance with Section 3.16(f).

Corporate Trust Office: The principal office of the Trustee at which at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this instrument is located at JPMorgan Chase Bank, 4 New York Plaza, 6th Floor, New York, New York 10004, Attn: Institutional Trust Services/Global Debt, RASC 2004-KS7.

Credit Repository: Equifax, Transunion and Experian, or their successors in interest.

Curtailment: Any Principal Prepayment made by a Mortgagor which is not a Principal Prepayment in Full.

Custodial Account: The custodial account or accounts created and maintained pursuant to Section 3.07 in the name of a depository institution, as custodian for the holders of the Certificates and the Certificate Insurer, for the holders of certain other interests in mortgage loans serviced or sold by the Master Servicer and for the Master Servicer, into which the amounts set forth in Section 3.07 shall be deposited directly. Any such account or accounts shall be an Eligible Account.

Custodial Agreement: An agreement that may be entered into among the Depositor, the Master Servicer, the Trustee and a Custodian in substantially the form of Exhibit E hereto.

Custodian: Wells Fargo Bank, N.A., or any successor custodian appointed pursuant to a Custodial Agreement and reasonably acceptable to the Certificate Insurer.

Cut-off Date: July 1, 2004.

Cut-off Date Principal Balance: With respect to any Mortgage Loan, the unpaid principal balance thereof at the Cut-off Date after giving effect to all installments of principal due on or prior thereto (or due in the month of the Cut-off Date), whether or not received.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction in the scheduled Monthly Payment for such Mortgage Loan by a court of competent jurisdiction in a proceeding under the Bankruptcy Code, except such a reduction constituting a Deficient Valuation or any reduction that results in a permanent forgiveness of principal.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under the Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any scheduled Monthly Payment that constitutes a permanent forgiveness of principal, which valuation or reduction results from a proceeding under the Bankruptcy Code.

Definitive Certificate: Any definitive, fully registered Certificate.

Deleted Mortgage Loan: A Mortgage Loan replaced or to be replaced with a Qualified Substitute Mortgage Loan.

Delinquent: As used herein, a Mortgage Loan is considered to be: "30 to 59 days" or "30 or more days" delinquent when a payment due on any scheduled due date remains unpaid as of the close of business on the next following monthly scheduled due date; "60 to 89 days" or "60 or more days" delinquent when a payment due on any scheduled due date remains unpaid as of the close of business on the second following monthly scheduled due date; and so on. The determination as to whether a Mortgage Loan falls into these categories is made as of the close of business on the last business day of each month. For example, a Mortgage Loan with a payment due on July 1 that remained unpaid as of the close of business on August 31 would then be considered to be 30 to 59 days delinquent. Delinquency information as of the Cut-off Date is determined and prepared as of the close of business on the last business day immediately prior to the Cut-off Date.

Delinquency Ratio: With respect to any Due Period and the Mortgage Loans, the percentage equivalent of a fraction (a) the numerator of which equals the sum of (i) 100% of the aggregate Stated Principal Balance of all Mortgage Loans that are 90 or more days Delinquent, (ii) 75% of the aggregate Stated Principal Balance of all Mortgage Loans that are in foreclosure and (iii) 100% of the aggregate Stated Principal Balance of all Mortgage Loans that are converted to REO Properties, in each case as of the last day of the related Due Period and (b) the denominator of which is the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of such Due Period.

Depositor: As defined in the preamble hereto.

Depository: The Depository Trust Company, or any successor Depository hereafter named. The nominee of the initial Depository for purposes of registering those Certificates that are to be Book-Entry Certificates is Cede & Co. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

Depository Participant: A broker, dealer, bank or other financial institution or other Person for whom from time to time a Depository effects book-entry transfers and pledges of securities deposited with the Depository.

Derivative Contract: Any ISDA Master Agreement, together with the related Schedule and Confirmation, entered into by the Trustee and a Derivative Counterparty in accordance with Section 4.11.

Derivative Counterparty: Any counterparty to a Derivative Contract as provided in Section 4.11.

Destroyed Mortgage Note: A Mortgage Note the original of which was permanently lost or destroyed and has not been replaced.

Determination Date: With respect to any Distribution Date, the 20th day (or if such 20th day is not a Business Day, the Business Day immediately following such 20th day) of the month of the related Distribution Date.

Disqualified Organization: Any organization defined as a "disqualified organization" under Section 860E(e)(5) of the Code, including, if not otherwise included, any of the following: (i) the United States, any State or political subdivision thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing (other than an instrumentality which is a corporation if all of its activities are subject to tax and, except for Freddie Mac, a majority of its board of directors is not selected by such governmental unit), (ii) a foreign government, any international organization, or any agency or instrumentality of any of the foregoing, (iii) any organization (other than certain farmers' cooperatives described in Section 521 of the Code) which is exempt from the tax imposed by Chapter 1 of the Code (including the tax imposed by Section 511 of the Code on unrelated business taxable income) and (iv) rural electric and telephone cooperatives described in Section 1381(a)(2)(C) of the Code. A Disqualified Organization also includes any "electing large partnership," as defined in Section 775(a) of the Code and any other Person so designated by the Trustee based upon an Opinion of Counsel that the holding of an Ownership Interest in a Class R Certificate by such Person may cause either REMIC or any Person having an Ownership Interest in any Class of Certificates (other than such Person) to incur a liability for any federal tax imposed under the Code that would not otherwise be imposed but for the Transfer of an Ownership Interest in a Class R Certificate to such Person. The terms "United States," "State" and "international organization" shall have the meanings set forth in Section 7701 of the Code or successor provisions.

Distribution Date: The 25th day of any month beginning in August 2004 or, if such 25th day is not a Business Day, the Business Day immediately following such 25th day.

DTC Letter: The Letter of Representations, dated July 27, 2004, among the Trustee on behalf of the Trust Fund, JPMorgan Chase Bank, in its individual capacity as agent thereunder and the Depository.

Due Date: With respect to any Distribution Date and any Mortgage Loan, the day during the related Due Period on which the Monthly Payment is due.

Due Period: With respect to any Distribution Date, the calendar month of such Distribution Date.

Eligible Account: An account that is any of the following: (i) maintained with a depository institution the debt obligations of which have been rated by each Rating Agency in its highest rating available, or (ii) an account or accounts in a depository institution in which such accounts are fully insured to the limits established by the FDIC, *provided* that any deposits not so insured shall, to the extent acceptable to each Rating Agency, as evidenced in writing, be maintained such that (as evidenced by an Opinion of Counsel delivered to the Trustee and each Rating Agency) the registered Holders of Certificates have a claim with respect to the funds in such account or a perfected first security interest against any collateral (which shall be limited to Permitted Investments) securing such funds that is superior to claims of any other depositors or creditors of the depository institution with which such

account is maintained, or (iii) in the case of the Custodial Account, a trust account or accounts maintained in the corporate trust department of JPMorgan Chase Bank, or (iv) in the case of the Certificate Account, the Insurance Account or the Mortgage Insurance Premium Taxes Reserve Fund, a trust account or accounts maintained in the corporate trust division of JPMorgan Chase Bank, or (v) an account or accounts of a depository institution acceptable to each Rating Agency (as evidenced in writing by each Rating Agency that use of any such account as the Custodial Account or the Certificate Account will not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency).

Eligible Master Servicing Compensation: With respect to any Distribution Date and each Loan Group, the lesser of (a) one-twelfth of 0.125% of the Stated Principal Balance of the related Mortgage Loans immediately preceding such Distribution Date and (b) the sum of the Servicing Fee and all income and gain on amounts held in the Custodial Account and the Certificate Account and payable to the Certificateholders with respect to such Distribution Date, in each case with respect to the related Loan Group; *provided* that for purposes of this definition the amount of the Servicing Fee will not be reduced pursuant to Section 7.02(a) except as may be required pursuant to the last sentence of such Section.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Event of Default: As defined in Section 7.01.

Excess Cash Flow: Any Group I Excess Cash Flow or Group II Excess Cash Flow, as applicable.

Excess Realized Loss: With respect to Loan Group I, any Realized Loss on a Group I Loan to the extent that the amount of such Realized Loss, plus the aggregate amount of such Realized Losses on all of the Group I Loans since the Cut-off Date, is in excess of 15.0% of the Group I Cut-off Date Balance if there is a MI Policy Provider Default under the MI Policy, and 11.5% of the Group I Cut-off Date Balance if there is no MI Policy Provider Default under the MI Policy. With respect to Loan Group II, any Realized Loss on a Group II Loan to the extent that the amount of such Realized Loss, plus the aggregate amount of such Realized Losses on all of the Group II Loans since the Cut-off Date, is in excess of 18.5% of the Group II Cut-off Date Balance if there is a MI Policy Provider Default under the MI Policy, and 10.5% of the Group II Cut-off Date Balance if there is no MI Policy Provider Default under the MI Policy.

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

Expense Fee Rate: With respect to any Mortgage Loan as of any date of determination, the sum of the applicable Servicing Fee Rate, the per annum rate at which the applicable Subservicing Fee accrues and, where applicable, the Mortgage Insurance Premium Rate.

Fannie Mae: Fannie Mae, a federally chartered and privately owned corporation organized and existing under the Federal National Mortgage Association Charter Act, or any successor thereto.

FASIT: A "financial asset securitization investment trust" within the meaning of Section 860L of the Code.

FDIC: Federal Deposit Insurance Corporation or any successor thereto.

Final Distribution Date: The Distribution Date on which the final distribution in respect of the Certificates will be made pursuant to Section 9.01, which Final Distribution Date shall in no event be later than the end of the 90-day liquidation period described in Section 9.02.

Final Scheduled Distribution Date: Solely for purposes of the face of the Certificates, as follows: with respect to the Class A-I-1 Certificates, October 25, 2021; with respect to the Class A-I-2 Certificates, May 25, 2024; with respect to the Class A-I-3 Certificates, August 25, 2029; with respect to the Class A-I-4 Certificates, January 25, 2032; with respect to the Class A-II-B1 Certificates, November 25, 2024; with respect to the Class A-II-B2 Certificates, May 25, 2033; and with respect to the Class A-I-5 Certificates, Class A-I-6 Certificates, Class A-II-A Certificates and Class A-II-B3 Certificates, August 25, 2034. No event of default under this Agreement will arise or become applicable solely by reason of the failure to retire the entire Certificate Principal Balance of any Class of Class A Certificates on or before its Final Scheduled Distribution Date.

Fitch: Fitch, Ratings, or its successors in interest.

Foreclosure Profits: With respect to any Distribution Date or related Determination Date and any Mortgage Loan, the excess, if any, of Liquidation Proceeds, Insurance Proceeds and REO Proceeds (net of all amounts reimbursable therefrom pursuant to Section 3.10(a)(ii)) in respect of each Mortgage Loan or REO Property for which a Cash Liquidation or REO Disposition occurred in the related Prepayment Period over the sum of the unpaid principal balance of such Mortgage Loan or REO Property (determined, in the case of an REO Disposition, in accordance with Section 3.14) plus accrued and unpaid interest at the Mortgage Rate on such unpaid principal balance from the Due Date to which interest was last paid by the Mortgagor to the first day of the month following the month in which such Cash Liquidation or REO Disposition occurred.

Form 10-K Certification: As defined in Section 4.03(e).

Formula Rate: With respect to the Class A-I Certificates, a per annum rate equal to:

- (i) with respect to the Class A-I-1 Certificates, LIBOR plus 0.150%;
- (ii) with respect to the Class A-I-2 Certificates, 3.510%;
- (iii) with respect to the Class A-I-3 Certificates, 4.050%;
- (iv) with respect to the Class A-I-4 Certificates, 5.050%;
- (v) with respect to the Class A-I-5 Certificates and any Distribution Date occurring prior to the second Distribution Date following the first possible Group I Optional Termination Date, 5.690%, and with respect to any Distribution Date occurring on or after the second Distribution Date following the first possible Group I Optional Termination Date, 6.190%; and
- (vi) with respect to the Class A-I-6 Certificates, 5.070%.

Freddie Mac: Freddie Mac, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor thereto.

Gross Margin: With respect to each Group II Loan, the fixed percentage set forth in the related Mortgage Note and indicated on the Mortgage Loan Schedule as the "NOTE MARGIN," which

percentage is added to the related Index on each Adjustment Date to determine (subject to rounding in accordance with the related Mortgage Note, the Periodic Cap, the Maximum Mortgage Rate and the Minimum Mortgage Rate) the interest rate to be borne by such Mortgage Loan until the next Adjustment Date.

Group I Available Distribution Amount: With respect to any Distribution Date, an amount equal to (a) the sum of (i) the amount relating to the Group I Loans on deposit in the Custodial Account as of the close of business on the immediately preceding Determination Date, including any Subsequent Recoveries, and amounts deposited in the Custodial Account in connection with the substitution of Qualified Substitute Mortgage Loans that are Group I Loans, (ii) the amount of any Advance made on the immediately preceding Certificate Account Deposit Date with respect to the Group I Loans, (iii) any amount deposited in the Certificate Account on the related Certificate Account Deposit Date pursuant to the second paragraph of Section 3.12(a) in respect of the Group I Loans, (iv) any amount that the Master Servicer is not permitted to withdraw from the Custodial Account pursuant to Section 3.16(e) in respect of the Group I Loans, (v) any amount deposited in the Certificate Account pursuant to Section 4.07 or 9.01 in respect of the Group I Loans and (vi) amounts on deposit in the Certificate Account in respect of an Insured Payment pursuant to Section 4.12(b) allocable to the Class A-I Certificates in accordance with the terms of the Group I Policy, reduced by (b) the sum as of the close of business on the immediately preceding Determination Date of (i) the Mortgage Insurance Premium payable in respect of the Group I Loans to the MI Policy Provider, (ii) any payments or collections consisting of prepayment charges on the Group I Loans that were received during the related Prepayment Period, (iii) the Amount Held for Future Distribution with respect to the Group I Loans, (iv) amounts permitted to be withdrawn by the Master Servicer from the Custodial Account in respect of the Group I Loans pursuant to clauses (ii)-(x), inclusive, of Section 3.10(a) and (v) the Certificate Insurer Premium payable with respect to the Class A-I Certificates.

Group I Certificates: The Class A-I Certificates and Class SB-I Certificates.

Group I Cumulative Insurance Payments: As of any time of determination, the aggregate amount of all Insured Payments previously paid by the Certificate Insurer under the Group I Policy in respect of the Class A-I Certificates (other than those attributable to Excess Realized Losses) minus (a) the aggregate of all payments previously made to the Certificate Insurer pursuant to Sections 4.02(c)(v) and 4.02(d)(vii) hereof as reimbursement for such Insured Payments, plus (b) interest thereon from the date such amounts became due until paid in full, at a rate of interest equal to the rate set forth in the Insurance Agreement.

Group I Cut-off Date Balance: \$175,000,067.56.

Group I Excess Cash Flow: With respect to any Distribution Date, an amount equal to the sum of (A) the excess of (i) the Group I Available Distribution Amount for that Distribution Date over (ii) the sum of (a) the Group I Interest Distribution Amount for that Distribution Date and (b) the Group I Principal Remittance Amount for that Distribution Date to the extent not applied to pay interest on the Class A-I Certificates on such Distribution Date and (B) the Group I Overcollateralization Reduction Amount, if any, for that Distribution Date.

Group I Excess Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of (a) the Group I Overcollateralization Amount on such Distribution Date over (b) the Group I Required Overcollateralization Amount for such Distribution Date.

Group I Interest Distribution Amount: For any Distribution Date, the amounts payable pursuant to Section 4.02(c)(i).

Group I Loan: The Mortgage Loans designated on the Mortgage Loan Schedule attached hereto as Exhibit F-1. The Group I Loans relate to the Class A-I Certificates and Class SB-I Certificates.

Group I Net WAC Cap Rate: With respect to any Distribution Date, a per annum rate equal to the weighted average of the Net Mortgage Rates (or, if applicable, the Modified Net Mortgage Rates) on the Group I Loans using the Net Mortgage Rates in effect for the Monthly Payments due on such Mortgage Loans during the related Due Period, weighted on the basis of the respective Stated Principal Balances thereof for such Distribution Date (and in the case of the Class A-I-1 Certificates, multiplied by a fraction, the numerator of which is equal to 30 and the denominator of which is equal to the actual number of days in the related Interest Accrual Period).

Group I Net WAC Cap Shortfalls: With respect to each Class of the Class A-I Certificates and each Distribution Date, the sum of (a) with respect to any Distribution Date on which the Group I Net WAC Cap Rate is used to determine the Pass-Through Rate of such Class, an amount equal the excess of (i) Accrued Certificate Interest for such Class calculated at the related Formula Rate, over (ii) Accrued Certificate Interest for such Class calculated using the Group I Net WAC Cap Rate, (b) any shortfalls for such Certificates calculated pursuant to clause (a) above remaining unpaid from prior Distribution Dates, and (c) one month's interest on the amount in clause (b) above (based on the number of days in the preceding Interest Accrual Period) at a per annum rate equal to the related Pass-Through Rate.

Group I Optional Termination Date: Any Distribution Date on or after which the Stated Principal Balance (after giving effect to distributions to be made on such Distribution Date) of the Group I Loans is less than 10.00% of the Group I Cut-off Date Balance.

Group I Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of (a) the aggregate Stated Principal Balance of the Group I Loans before giving effect to distributions of principal to be made on such Distribution Date over (b) the aggregate Certificate Principal Balance of the Class A-I Certificates immediately prior to such date.

Group I Overcollateralization Floor: With respect to the Group I Loans, an amount equal to the product of (a) 0.50% and (b) the Group I Cut-off Date Balance.

Group I Overcollateralization Increase Amount: With respect to any Distribution Date, the lesser of (a) the sum of (1) the Group I Excess Cash Flow for such Distribution Date available to make payments pursuant to Section 4.02(c)(vii) and (2) the Group II Excess Cash Flow for such Distribution Date available to make payments pursuant to Section 4.02(d)(ix), and (b) the excess of (1) the Group I Required Overcollateralization Amount for such Distribution Date over (2) the Group I Overcollateralization Amount for such Distribution Date.

Group I Overcollateralization Reduction Amount: With respect to any Distribution Date, to the extent the Group I Excess Overcollateralization Amount is, after taking into account all other distributions to be made on such Distribution Date, greater than zero, the Group I Overcollateralization Reduction Amount shall be equal to the lesser of (i) the Group I Excess Overcollateralization Amount for that Distribution Date and (ii) the Group I Principal Remittance Amount for such Distribution Date.

Group I Policy: The Certificate Guaranty Insurance Policy No. 04030022 issued by the Certificate Insurer in respect of the Class A-I Certificates, a copy of which is attached hereto as Exhibit Q-1.

Group I Principal Distribution Amount: With respect to any Distribution Date, the lesser of (a) the sum of (i) the excess of (x) the Group I Available Distribution Amount over (y) the Group I

Interest Distribution Amount, and (ii) any Group II Excess Cash Flow used to pay principal on the Class A-I Certificates pursuant to Section 4.02(d), and (b) the sum of:

- (i) the principal portion of each Monthly Payment received or Advanced with respect to the related Due Period on each Outstanding Mortgage Loan that is a Group I Loan;
- (ii) the Stated Principal Balance of any Group I Loan repurchased during the related Prepayment Period (or deemed to have been so repurchased in accordance with Section 3.07(b)) pursuant to Section 2.02, 2.03, 2.04 or 4.07 and the amount of any shortfall deposited in the Custodial Account in connection with the substitution of a Deleted Mortgage Loan that is a Group I Loan pursuant to Section 2.03 or 2.04 during the related Prepayment Period;
- (iii) the principal portion of all other unscheduled collections, other than Subsequent Recoveries, on the Group I Loans (including, without limitation, Principal Prepayments in Full, Curtailments, Insurance Proceeds, Liquidation Proceeds and REO Proceeds) received during the related Prepayment Period (or deemed to have been so received) to the extent applied by the Master Servicer as recoveries of principal of the Group I Loans pursuant to Section 3.14;
- (iv) the principal portion of any Realized Losses (other than any Group I Excess Realized Losses) incurred (or deemed to have been incurred) on any Group I Loans in the calendar month preceding such Distribution Date to the extent covered by Excess Cash Flow for such Distribution Date; and
- (v) the Group I Overcollateralization Increase Amount for such Distribution Date to the extent covered by Excess Cash Flow for such Distribution Date after the allocation of Excess Cash Flow pursuant to clause (vi) of Section 4.02(c);

minus

- (vi) (A) the amount of any Group I Overcollateralization Reduction Amount for such Distribution Date and (B) the amount of any Capitalization Reimbursement Amount relating to the Group I Loans for such Distribution Date.

Group I Principal Remittance Amount: With respect to any Distribution Date, all amounts described in clauses (b)(i) through (iii) of the definition of Group I Principal Distribution Amount for that Distribution Date.

Group I Required Overcollateralization Amount: With respect to any Distribution Date, (a) prior to the Group I Stepdown Date, an amount equal to 2.40% of the aggregate Stated Principal Balance of the Group I Loans as of the Cut-off Date, (b) on or after the Group I Stepdown Date provided a Group I Trigger Event is not in effect, the greater of (i) an amount equal to 4.80% of the aggregate outstanding Stated Principal Balance of the Group I Loans after giving effect to distributions made on that Distribution Date and (ii) the Group I Overcollateralization Floor and (c) on or after the Group I Stepdown Date if a Group I Trigger Event is in effect, an amount equal to the Group I Required Overcollateralization Amount from the immediately preceding Distribution Date. The Group I Required Overcollateralization Amount may be reduced at any time without Certificateholder consent, with the prior written consent of the Certificate Insurer and notification to the Rating Agencies.

Group I Stepdown Date: The Distribution Date that is the later to occur of (a) the Distribution Date in February 2007 and (b) the first Distribution Date on which the aggregate Stated Principal Balance of the Group I Loans as of the end of the related Due Period is less than 50% of the Group I Cut-off Date Balance.

Group I Trigger Event: A Group I Trigger Event is in effect with respect to any Distribution Date on or after the Group I Stepdown Date if either (a) the Rolling Three-Month Delinquency Ratio for the Group I Loans equals or exceeds 16.00%, (b) the aggregate Realized Losses on the Group I Mortgage Loans exceed (i) with respect to the 31st through the 36th Distribution Dates, inclusive, 1.00% of the aggregate Group I Cut-off Date Balance, (ii) with respect to the 37th through the 48th Distribution Dates, inclusive, 1.25% of the aggregate Group I Cut-off Date Balance, (iii) with respect to the 49th through the 60th Distribution Dates, inclusive, 2.25% of the aggregate Group I Cut-off Date Balance, (iv) with respect to the 61st through the 72nd Distribution Dates, inclusive, 2.75% of the aggregate Group I Cut-off Date Balance, and (v) with respect to all Distribution Dates thereafter, 3.00% of the aggregate Group I Cut-off Date Balance, or (c) upon the occurrence of payment by the Certificate Insurer of any Insured Payment under the Group I Policy.

Group II-A Loan: The Mortgage Loans designated as Group II-A Loans on the Mortgage Loan Schedule attached hereto as Exhibit F-2.

Group II Available Distribution Amount: With respect to any Distribution Date, an amount equal to (a) the sum of (i) the amount relating to the Group II Loans on deposit in the Custodial Account as of the close of business on the immediately preceding Determination Date, including any Subsequent Recoveries, and amounts deposited in the Custodial Account in connection with the substitution of Qualified Substitute Mortgage Loans that are Group II Loans, (ii) the amount of any Advance made on the immediately preceding Certificate Account Deposit Date with respect to the Group II Loans, (iii) any amount deposited in the Certificate Account on the related Certificate Account Deposit Date pursuant to the second paragraph of Section 3.12(a) in respect of the Group II Loans, (iv) any amount that the Master Servicer is not permitted to withdraw from the Custodial Account pursuant to Section 3.16(e) in respect of the Group II Loans, (v) any amount deposited in the Certificate Account pursuant to Section 4.07, 4.08 or 9.01 in respect of the Group II Loans and (vi) amounts on deposit in the Certificate Account in respect of an Insured Payment pursuant to Section 4.12(b) allocable to the Class A-II Certificates in accordance with the terms of the Group II Policy, reduced by (b) the sum as of the close of business on the immediately preceding Determination Date of (i) the Mortgage Insurance Premium payable in respect of the Group II Loans to the MI Policy Provider, (ii) any payments or collections consisting of prepayment charges on the Group II Loans that were received during the related Prepayment Period, (iii) the Amount Held for Future Distribution with respect to the Group II Loans, (iv) amounts permitted to be withdrawn by the Master Servicer from the Custodial Account in respect of the Group II Loans pursuant to clauses (ii)-(x), inclusive, of Section 3.10(a) and (v) the Certificate Insurer Premium payable with respect to the Class A-II Certificates.

Group II Basis Risk Shortfalls: With respect to each Class of the Class A-II Certificates and any Distribution Date, the sum of (a) with respect to any Distribution Date on which the Group II Net WAC Cap Rate is used to determine the Pass-Through Rate of such Class, an amount equal to the sum of (i) the excess of (x) Accrued Certificate Interest for such Class calculated at a per annum rate equal to LIBOR plus the related Margin for such Distribution Date; *provided* that this rate is no greater than the Group II Weighted Average Maximum Net Mortgage Rate, over (y) Accrued Certificate Interest for such Class calculated using the Group II Net WAC Cap Rate, and (ii) an amount equal to any reduction in the Accrued Certificate Interest of such Class due to the failure of the Hedge Agreement Provider to make any required Hedge Payment with respect to such Distribution Date, (b) any shortfalls for such Class calculated pursuant to clause (a) above remaining unpaid from prior Distribution Dates, and (c) one month's interest on the amount in clause (b) (based on the number of days in the preceding Interest Accrual Period) at a per annum rate equal to the lesser of (i) LIBOR plus the related Margin for such Distribution Date and (ii) the Group II Weighted Average Maximum Net Mortgage Rate.

Group II-B Loan: The Mortgage Loans designated as Group II-B Loans on the Mortgage Loan Schedule attached hereto as Exhibit F-3.

Group II Certificates: The Class A-II Certificates and Class SB-II Certificates.

Group II Cumulative Insurance Payments: As of any time of determination, the aggregate amount of all Insured Payments previously paid by the Certificate Insurer under the Group II Policy in respect of the Class A-II Certificates (other than those attributable to Excess Realized Losses) minus (a) the aggregate of all payments previously made to the Certificate Insurer pursuant to Sections 4.02(c)(vi) and 4.02(d)(vi) hereof as reimbursement for such Insured Payments, plus (b) interest thereon from the date such amounts became due until paid in full, at a rate of interest equal to the rate set forth in the Insurance Agreement.

Group II Cut-off Date Balance: \$675,000,130.70.

Group II Excess Cash Flow: With respect to any Distribution Date, an amount equal to the sum of (A) the excess of (i) the Group II Available Distribution Amount for that Distribution Date increased by the amount, if any, paid from the Hedge Payment for that Distribution Date pursuant to Section 4.02(d)(ii) over (ii) the sum of (a) the Group II Interest Distribution Amount for that Distribution Date and (b) the Group II Principal Remittance Amount for that Distribution Date to the extent not applied to pay interest on the Class A-II Certificates on such Distribution Date and (B) the Group II Overcollateralization Reduction Amount, if any, for that Distribution Date.

Group II Excess Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of (a) the Group II Overcollateralization Amount on such Distribution Date over (b) the Group II Required Overcollateralization Amount for such Distribution Date.

Group II Interest Distribution Amount: For any Distribution Date, the amounts payable pursuant to Section 4.02(d)(i) and (ii).

Group II Interest Remittance Amount: With respect to any Distribution Date, the portion of the Group II Available Distribution Amount for that Distribution Date attributable to interest received or advanced with respect to the Group II Loans.

Group II Loans: The Mortgage Loans designated on the Mortgage Loan Schedule attached hereto as Exhibit F-2 and Exhibit F-3, consisting of two sub-groups of mortgage loans referred to as the

Group II-A Loans and the Group II-B Loans. The Group II Loans relate to the Class A-II Certificates and Class SB-II Certificates.

Group II Net WAC Cap Rate: With respect to any Distribution Date, the sum of (a) the product of (i) a per annum rate equal to the weighted average of the Net Mortgage Rates (or, if applicable, the Modified Net Mortgage Rates) on the Group II Loans using the Net Mortgage Rates in effect for the Monthly Payments due on such Mortgage Loans during the related Due Period, weighted on the basis of the respective Stated Principal Balances thereof for such Distribution Date and (ii) a fraction equal to 30 divided by the actual number of days in the related Interest Accrual Period, and (b) a per annum rate equal to (i) the amount, if any, required to be paid under the Hedge Agreement, with respect to such Distribution Date divided by (ii) the aggregate Stated Principal Balances of the Group II Loans multiplied by a fraction, the numerator of which is 30, and the denominator of which is the actual number of days in the related Interest Accrual Period; *provided, however*, that the Group II Net WAC Cap Rate shall never be greater than the Group II Weighted Average Maximum Net Mortgage Rate for the related Distribution Date.

Group II Optional Termination Date: Any Distribution Date on or after which the Stated Principal Balance (after giving effect to distributions to be made on such Distribution Date) of the Group II Loans is less than 10.00% of the Group II Cut-off Date Balance.

Group II Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of (a) the aggregate Stated Principal Balance of the Group II Loans before giving effect to distributions of principal to be made on such Distribution Date over (b) the aggregate Certificate Principal Balance of the Class A-II Certificates immediately prior to such date.

Group II Overcollateralization Floor: With respect to the Group II Loans, an amount equal to the product of (a) 0.50% and (b) the Group II Cut-off Date Balance.

Group II Overcollateralization Increase Amount: With respect to any Distribution Date, the lesser of (a) the sum of (1) the Group II Excess Cash Flow for such Distribution Date available to make payments pursuant to Section 4.02(d)(viii) and (2) the Group I Excess Cash Flow for such Distribution Date available to make payments pursuant to Section 4.02(c)(viii), and (b) the excess of (1) the Group II Required Overcollateralization Amount for such Distribution Date over (2) the Group II Overcollateralization Amount for such Distribution Date; *provided*, that until the Distribution Date in February 2005, the Group II Overcollateralization Increase Amount shall be \$0.

Group II Overcollateralization Reduction Amount: With respect to any Distribution Date, to the extent the Group II Excess Overcollateralization Amount is, after taking into account all other distributions to be made on such Distribution Date, greater than zero, the Group II Overcollateralization Reduction Amount shall be equal to the lesser of (i) the Group II Excess Overcollateralization Amount for that Distribution Date and (ii) the Group II Principal Remittance Amount on such Distribution Date.

Group II Policy: The Certificate Guaranty Insurance Policy No. 04030023 issued by the Certificate Insurer in respect of the Class A-II Certificates, a copy of which is attached hereto as Exhibit Q-2.

Group II Principal Distribution Amount: With respect to any Distribution Date, the lesser of (a) the sum of (i) the excess of (x) the Group II Available Distribution Amount over (y) the Group II Interest Distribution Amount, and (ii) any Group I Excess Cash Flow used to pay principal on the Class A-II Certificates pursuant to Section 4.02(c), and (b) the sum of:

- (i) the principal portion of each Monthly Payment received or Advanced with respect to the related Due Period on each Outstanding Mortgage Loan that is a Group II Loan;
- (ii) the Stated Principal Balance of any Group II Loan repurchased during the related Prepayment Period (or deemed to have been so repurchased in accordance with Section 3.07(b)) pursuant to Section 2.02, 2.03, 2.04, 4.07 or 4.08 and the amount of any shortfall deposited in the Custodial Account in connection with the substitution of a Deleted Mortgage Loan that is a Group II Loan pursuant to Section 2.03 or 2.04 during the related Prepayment Period;
- (iii) the principal portion of all other unscheduled collections, other than Subsequent Recoveries, on the Group II Loans (including, without limitation, Principal Prepayments in Full, Curtailments, Insurance Proceeds, Liquidation Proceeds and REO Proceeds) received during the related Prepayment Period (or deemed to have been so received) to the extent applied by the Master Servicer as recoveries of principal of the Group II Loans pursuant to Section 3.14;
- (iv) the principal portion of any Realized Losses (other than any Group II Excess Realized Losses) incurred (or deemed to have been incurred) on any Group II Loans in the calendar month preceding such Distribution Date to the extent covered by Excess Cash Flow for such Distribution Date; and
- (v) the Group II Overcollateralization Increase Amount for such Distribution Date to the extent covered by Excess Cash Flow for such Distribution Date after the allocation of Excess Cash Flow pursuant to clause (vii) of Section 4.02(d);

minus

- (vi) (A) the amount of any Group II Overcollateralization Reduction Amount for such Distribution Date and (B) the amount of any Capitalization Reimbursement Amount relating to the Group II Loans for such Distribution Date.

Group II Principal Remittance Amount: With respect to any Distribution Date, all amounts described in clauses (b)(i) through (iii) of the definition of Group II Principal Distribution Amount for that Distribution Date.

Group II REMIC Interest Amount: For any Distribution Date and each Class of Class A-II Certificates, the Accrued Certificate Interest for such Class reduced by the portion thereof attributable to the excess, if any, of the related Pass-Through Rate over the related Group II REMIC Net WAC Rate.

Group II REMIC Net WAC Rate: For any Distribution Date, a per annum rate equal to the weighted average of the Net Mortgage Rates (or, if applicable, the Modified Net Mortgage Rates) on the Group II Loans using the Net Mortgage Rates in effect for the Monthly Payments due on such Mortgage Loans during the related Due Period, weighted on the basis of the respective Stated Principal Balances thereof for such Distribution Date and (ii) a fraction equal to 30 divided by the actual number of days in the related Interest Accrual Period.

Group II Required Overcollateralization Amount: With respect to any Distribution Date prior to the Distribution Date in February 2005, the initial Group II Overcollateralization Amount. With respect to any Distribution Date occurring on or after the Distribution Date in February 2005, the Group II Overcollateralization Floor. The Group II Required Overcollateralization Amount may be reduced at any time without Certificateholder consent, with the prior written consent of the Certificate Insurer and notification to the Rating Agencies.

Group II Weighted Average Maximum Net Mortgage Rate: With respect to any Distribution Date, the product of (a) the weighted average of the Maximum Net Mortgage Rates on the Group II Loans, weighted on the basis of the Stated Principal Balances thereof as of the beginning of the related Due Period and (b) a fraction, the numerator of which is 30, and the denominator of which is the actual number of days in the related Interest Accrual Period.

Hedge Agreement: The confirmation, dated as of the Closing Date, between the Trustee and the Hedge Agreement Provider, or any replacement, substitute, collateral or other arrangement in lieu thereof.

Hedge Agreement Provider: Bear Stearns Financial Products Inc., and its successors and assigns or any party to any replacement, substitute, collateral or other arrangement in lieu thereof.

Hedge Payment: For any Distribution Date, the payment, if any, due under the Hedge Agreement in respect of such Distribution Date.

Hedge Shortfall Amount: For any Distribution Date, the amount, if any, by which the payment on the Class A-II Certificates pursuant to Section 4.02(d)(ii) is paid from the Hedge Payment for such Distribution Date pursuant to the provisions thereof or would have been so paid but for the failure of the Hedge Agreement Provider to make a payment required under the Hedge Agreement.

Hedge Shortfall Carry-Forward Amount: For any Distribution Date, the aggregate Hedge Shortfall Amounts for prior Distribution Dates to the extent not reimbursed to the Class SB-II Certificates pursuant to Section 4.02(d)(xix).

HUD: The United States Department of Housing and Urban Development.

Independent: When used with respect to any specified Person, means such a Person who (i) is in fact independent of the Depositor, the Master Servicer and the Trustee, or any Affiliate thereof, (ii) does not have any direct financial interest or any material indirect financial interest in the Depositor, the Master Servicer or the Trustee or in an Affiliate thereof, and (iii) is not connected with the Depositor, the Master Servicer or the Trustee as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Index: With respect to any Group II Loan and as to any Adjustment Date therefor, the related index as stated in the related Mortgage Note.

Initial Certificate Principal Balance: With respect to each Class of Certificates (other than the Class R Certificates), the Certificate Principal Balance of such Class of Certificates as of the Cut-off Date as set forth in the Preliminary Statement hereto.

Insurance Account: The account or accounts created and maintained pursuant to Section 4.12, which shall be entitled "JPMorgan Chase Bank, as trustee, in trust for the registered holders of Residential Asset Securities Corporation, Home Equity Mortgage Asset-Backed Pass-Through Certificates, Series 2004-KS7," and which must be an Eligible Account.

Insurance Agreement: The Insurance and Indemnity Agreement, dated as of July 29, 2004, among the Certificate Insurer, the Trustee, the Master Servicer and the Depositor.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to the MI Policy and any Primary Insurance Policy or any other related insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, any Subservicer, the Master Servicer or the Trustee and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account.

Insured Payment: As defined in each Certificate Guaranty Insurance Policy.

Interest Accrual Period: With respect to the Class A-I Certificates (other than the Class A-I-1 Certificates) and any Distribution Date, the prior calendar month. With respect to the Class A-I-1 Certificates, Class A-II Certificates and Class SB Certificates (i) with respect to the Distribution Date in August 2004, the period commencing the Closing Date and ending on the day preceding the Distribution Date in August 2004, and (ii) with respect to any Distribution Date after the Distribution Date in August 2004, the period commencing on the Distribution Date in the month immediately preceding the month in which such Distribution Date occurs and ending on the day preceding such Distribution Date.

Interim Certification: As defined in Section 2.02.

Late Collections: With respect to any Mortgage Loan, all amounts received during any Due Period, whether as late payments of Monthly Payments or as Insurance Proceeds, Liquidation Proceeds or otherwise, which represent late payments or collections of Monthly Payments due but delinquent for a previous Due Period and not previously recovered.

LIBOR: With respect to any Distribution Date, the arithmetic mean of the London interbank offered rate quotations for one-month U.S. Dollar deposits, expressed on a per annum basis, determined in accordance with Section 1.02.

LIBOR Business Day: Any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in London, England are required or authorized by law to be closed.

LIBOR Certificates: The Class A-I-1 Certificates and Class A-II Certificates.

LIBOR Rate Adjustment Date: With respect to each Distribution Date, the second LIBOR Business Day immediately preceding the commencement of the related Interest Accrual Period.

Limited Repurchase Right Holder: RFC Asset Holdings II, Inc., or its successor.

Liquidation Proceeds: Amounts (other than Insurance Proceeds) received by the Master Servicer in connection with the taking of an entire Mortgaged Property by exercise of the power of eminent domain or condemnation or in connection with the liquidation of a defaulted Mortgage Loan through trustee's sale, foreclosure sale or otherwise, other than REO Proceeds and Subsequent Recoveries.

Loan Group: Loan Group I or Loan Group II, as applicable.

Loan Group I: The Mortgage Loans designated on the Mortgage Loan Schedule attached hereto as Exhibit F-1.

Loan Group II: The Mortgage Loans designated on the Mortgage Loan Schedule attached hereto as Exhibit F-2 and Exhibit F-3, consisting of two sub-groups of mortgage loans referred to as Loan Group II-A and Loan Group II-B.

Loan-to-Value Ratio: As of any date, the fraction, expressed as a percentage, the numerator of which is the current principal balance of the related Mortgage Loan at the date of determination and the denominator of which is the Appraised Value of the related Mortgaged Property.

Margin: The Class A-II-A Margin, Class A-II-B1 Margin, Class A-II-B2 Margin or Class A-II-B3 Margin, as applicable.

Marker Rate: With respect to the Class SB-I Certificates and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC I Pass-Through Rates for REMIC I Regular Interest LT2 and REMIC I Regular Interest LT3. With respect to the Class SB-II Certificates and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC II Pass-Through Rates for REMIC II Regular Interest LT6 and REMIC II Regular Interest LT7.

Master Servicer: As defined in the preamble hereto.

Maturity Date: With respect to each Class of Certificates representing ownership of regular interests or Uncertificated Regular Interest issued by each of REMIC I, REMIC II and REMIC III the latest possible maturity date, solely for purposes of Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, by which the Certificate Principal Balance of each such Class of Certificates representing a regular interest in the Trust Fund would be reduced to zero, which is, for each such regular interest, August 25, 2034, which is the Distribution Date occurring in the month following the last scheduled monthly payment of the Group I Loans and the Group II Loans.

Maximum Mortgage Rate: With respect to any Group II Loan, the per annum rate indicated on the Mortgage Loan Schedule as the "NOTE CEILING," which rate is the maximum interest rate that may be applicable to such Group II Loan at any time during the life of such Mortgage Loan.

Maximum Net Mortgage Rate: With respect to any Group II Loan and any date of determination, the Maximum Mortgage Rate minus the Expense Fee Rate.

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

MERS® System: The system of recording transfers of Mortgages electronically maintained by MERS.

MIN: The Mortgage Identification Number for Mortgage Loans registered with MERS on the MERS® System.

Minimum Mortgage Rate: With respect to any Group II Loan, a per annum rate equal to the greater of (i) the Note Margin and (ii) the rate indicated on the Mortgage Loan Schedule as the "NOTE FLOOR," which rate may be applicable to such Group II Loan at any time during the life of such Group II Loan.

MI Policy: The bulk primary mortgage insurance policy issued by the MI Policy Provider on the Cut-off Date, substantially in the form attached hereto as Exhibit S.

MI Policy Provider: PMI Mortgage Insurance Co., an Arizona stock insurance corporation, or any successor thereto.

MI Policy Provider Default: An event of default by the MI Policy Provider under Section 2.8(b) of the Endorsement to the Mortgage Guaranty Master Policy (which is part of the MI Policy) or other event which would result in the cancellation of coverage for all of the Mortgage Loans then covered by the MI Policy.

Modified Mortgage Loan: Any Mortgage Loan that has been the subject of a Servicing Modification.

Modified Net Mortgage Rate: With respect to any Mortgage Loan that is the subject of a Servicing Modification, the Net Mortgage Rate minus the rate per annum by which the Mortgage Rate on such Mortgage Loan was reduced.

MOM Loan: With respect to any Mortgage Loan, MERS acting as the mortgagee of such Mortgage Loan, solely as nominee for the originator of such Mortgage Loan and its successors and assigns, at the origination thereof.

Monthly Payment: With respect to any Mortgage Loan (including any REO Property) and the Due Date in any Due Period, the payment of principal and interest due thereon in accordance with the amortization schedule at the time applicable thereto (after adjustment, if any, for Curtailments and for Deficient Valuations occurring prior to such Due Date but before any adjustment to such amortization schedule by reason of any bankruptcy, other than a Deficient Valuation, or similar proceeding or any moratorium or similar waiver or grace period and before any Servicing Modification that constitutes a reduction of the interest rate on such Mortgage Loan).

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

Mortgage: With respect to each Mortgage Note, the mortgage, deed of trust or other comparable instrument creating a first or junior lien on an estate in fee simple or leasehold interest in real property securing a Mortgage Note.

Mortgage File: The mortgage documents listed in Section 2.01 pertaining to a particular Mortgage Loan and any additional documents required to be added to the Mortgage File pursuant to this Agreement.

Mortgage Insurance Premium: With respect to the Mortgage Loans and any Distribution Date, the aggregate amount payable to the MI Policy Provider under the MI Policy.

Mortgage Insurance Premium Rate: With respect to each Mortgage Loan covered by the MI Policy, the applicable loan-level rate per annum set forth in the schedule endorsement to the MI Policy.

Mortgage Insurance Premium Taxes Reserve Fund: An "outside reserve fund" within the meaning of Treasury regulation Section 1.860G-2(h), which is not an asset of any REMIC, and which is established and maintained pursuant to Section 4.09. Ownership of the Mortgage Insurance Premium Taxes Reserve Fund shall be held by Residential Funding.

Mortgage Insurance Premium Taxes Reserve Fund Deposit: With respect to the Mortgage Insurance Premium Taxes Reserve Fund, an amount equal to \$13,300.00, which the Trustee shall deposit

into the Trust Fund pursuant to Section 4.09 hereof. Also, the Depositor may make additional deposits into the Mortgage Insurance Premium Taxes Reserve Fund after the Closing Date, which shall be included in the Mortgage Insurance Premium Taxes Reserve Fund Deposit and any such deposit shall be treated as an advance on behalf of the Trust reimbursable to the Depositor pursuant to Section 4.02(c)(xvii) and Section 4.02(d)(xviii).

Mortgage Insurance Premium Taxes Reserve Fund Residual Right: The right to distributions from the Mortgage Insurance Premium Taxes Reserve Fund as described in Section 4.09 hereof. Residential Funding as owner of the Mortgage Insurance Premium Taxes Reserve Fund also shall be the holder of the Mortgage Insurance Premium Taxes Reserve Fund Residual Right.

Mortgage Loans: Such of the mortgage loans transferred and assigned to the Trustee pursuant to Section 2.01 as from time to time are held or deemed to be held as a part of the Trust Fund, the Mortgage Loans originally so held being identified in the initial Mortgage Loan Schedule, and Qualified Substitute Mortgage Loans held or deemed held as part of the Trust Fund including, without limitation, each related Mortgage Note, Mortgage and Mortgage File and all rights appertaining thereto.

Mortgage Loan Schedule: The lists of the Mortgage Loans attached hereto as Exhibit F-1, Exhibit F-2 and Exhibit F-3 (as amended from time to time to reflect the addition of Qualified Substitute Mortgage Loans), which lists shall set forth at a minimum the following information as to each Mortgage Loan:

- (i) the Mortgage Loan identifying number ("RFC LOAN #");
- (ii) [reserved];
- (iii) the maturity of the Mortgage Note ("MATURITY DATE," or "MATURITY DT");
- (iv) for the Group II Loans, the Mortgage Rate as of origination ("ORIG RATE");
- (v) the Mortgage Rate as of the Cut-off Date ("CURR RATE");
- (vi) the Net Mortgage Rate as of the Cut-off Date ("CURR NET");
- (vii) the scheduled monthly payment of principal, if any, and interest as of the Cut-off Date ("ORIGINAL P & I" or "CURRENT P & I");
- (viii) the Cut-off Date Principal Balance ("PRINCIPAL BAL");
- (ix) the Loan-to-Value Ratio at origination ("LTV");
- (x) a code "T," "BT" or "CT" under the column "LN FEATURE," indicating that the Mortgage Loan is secured by a second or vacation residence (the absence of any such code means the Mortgage Loan is secured by a primary residence);
- (xi) a code "N" under the column "OCCP CODE," indicating that the Mortgage Loan is secured by a non-owner occupied residence (the absence of any such code means the Mortgage Loan is secured by an owner occupied residence);
- (xii) for the Group II Loans, the Maximum Mortgage Rate ("NOTE CEILING");
- (xiii) for the Group II Loans, the maximum Net Mortgage Rate ("NET CEILING");

- (xiv) for the Group II Loans, the Note Margin ("NOTE MARGIN");
- (xv) for the Group II Loans, the first Adjustment Date after the Cut-off Date ("NXT INT CHG DT");
- (xvi) for the Group II Loans, the Periodic Cap ("PERIODIC DECR" or "PERIODIC INCR");
- (xvii) whether the Mortgage Loan is covered by the MI Policy ("CODE 34"), the absence of such code representing that the Mortgage Loan is not covered by the MI Policy; and
- (xviii) for the Group II Loans, the rounding of the semi-annual or annual adjustment to the Mortgage Rate ("NOTE METHOD").

Such schedules may consist of multiple reports that collectively set forth all of the information required.

Mortgage Note: The originally executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan, together with any modification thereto.

Mortgage Rate: With respect to any Mortgage Loan, the interest rate borne by the related Mortgage Note, or any modification thereto other than a Servicing Modification. The Mortgage Rate on the Group II Loans will adjust on each Adjustment Date to equal the sum (rounded to the nearest multiple of one-eighth of one percent (0.125%) or up to the nearest one-eighth of one percent, which are indicated by a "U" on the Mortgage Loan Schedule, except in the case of the Group II Loans indicated by an "X" on the Mortgage Loan Schedule under the heading "NOTE METHOD"), of the related Index plus the Note Margin, in each case subject to the applicable Periodic Cap, Maximum Mortgage Rate and Minimum Mortgage Rate.

Mortgaged Property: The underlying real property securing a Mortgage Loan.

Mortgagor: The obligor on a Mortgage Note.

Net Mortgage Rate: With respect to any Mortgage Loan as of any date of determination, a per annum rate equal to the Mortgage Rate for such Mortgage Loan as of such date minus the related Expense Fee Rate and minus the applicable Certificate Insurer Premium Modified Rate.

Non-United States Person: Any Person other than a United States Person.

Nonrecoverable Advance: Any Advance previously made or proposed to be made by the Master Servicer or Subservicer in respect of a Mortgage Loan (other than a Deleted Mortgage Loan) which, in the good faith judgment of the Master Servicer, will not, or, in the case of a proposed Advance, would not, be ultimately recoverable by the Master Servicer from related Late Collections, Insurance Proceeds, Liquidation Proceeds or REO Proceeds. To the extent that any Mortgagor is not obligated under the related Mortgage documents to pay or reimburse any portion of any Servicing Advances that are outstanding with respect to the related Mortgage Loan as a result of a modification of such Mortgage Loan by the Master Servicer, which forgives amounts which the Master Servicer or Subservicer had previously advanced, and the Master Servicer determines that no other source of payment or reimbursement for such advances is available to it, such Servicing Advances shall be deemed to be Nonrecoverable Advances. The determination by the Master Servicer that it has made a Nonrecoverable Advance shall be evidenced by a certificate of a Servicing Officer, Responsible Officer or Vice President or its equivalent or senior officer of the Master Servicer, delivered to the Depositor, the Trustee, the

Certificate Insurer and the Master Servicer setting forth such determination, which shall include any other information or reports obtained by the Master Servicer such as property operating statements, rent rolls, property inspection reports and engineering reports, which may support such determinations. Notwithstanding the above, the Trustee shall be entitled to rely upon any determination by the Master Servicer that any Advance previously made is a Nonrecoverable Advance or that any proposed Advance, if made, would constitute a Nonrecoverable Advance.

Nonsubserviced Mortgage Loan: Any Mortgage Loan that, at the time of reference thereto, is not subject to a Subservicing Agreement.

Note Margin: With respect to each Group II Loan, the fixed percentage set forth in the related Mortgage Note and indicated on the Mortgage Loan Schedule as the "NOTE MARGIN," which percentage is added to the Index on each Adjustment Date to determine (subject to rounding in accordance with the related Mortgage Note, the Periodic Cap, the Maximum Mortgage Rate and the Minimum Mortgage Rate) the interest rate to be borne by such Group II Loan until the next Adjustment Date.

Notice: As defined in Section 4.04.

Officers' Certificate: A certificate signed by the Chairman of the Board, the President, a Vice President, Assistant Vice President, Director, Managing Director, the Treasurer, the Secretary, an Assistant Treasurer or an Assistant Secretary of the Depositor or the Master Servicer, as the case may be, and delivered to the Trustee and the Certificate Insurer, as required by this Agreement.

Opinion of Counsel: A written opinion of counsel acceptable to the Trustee, the Certificate Insurer and the Master Servicer, who may be counsel for the Depositor or the Master Servicer, *provided* that any opinion of counsel (i) referred to in the definition of "Disqualified Organization" or (ii) relating to the qualification of REMIC I, REMIC II or REMIC III as REMICs or compliance with the REMIC Provisions must, unless otherwise specified, be an opinion of Independent counsel.

Outstanding Mortgage Loan: With respect to the Due Date in any Due Period, a Mortgage Loan (including an REO Property) that was not the subject of a Principal Prepayment in Full, Cash Liquidation or REO Disposition and that was not purchased, deleted or substituted for prior to such Due Date pursuant to Section 2.02, 2.03, 2.04, 4.07 or 4.08.

Ownership Interest: With respect to any Certificate, any ownership or security interest in such Certificate, including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

Pass-Through Rate: With respect to the Class A-I Certificates, the lesser of (i) the related Formula Rate and (ii) the Group I Net WAC Cap Rate.

With respect to each Class of Class A-II Certificates and any Distribution Date, the lesser of (i) LIBOR plus the related Margin and (ii) the Group II Net WAC Cap Rate.

With respect to the Class SB-I Certificates and any Distribution Date or the REMIC III Regular Interest SB-I-IO, a per annum rate equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amounts calculated pursuant to clauses (i) through (iii) below, and the denominator of which is the aggregate principal balance of the REMIC I Regular Interests. For purposes of calculating the Pass-Through Rate for the Class SB-I Certificates, the numerator is equal to the sum of the following components:

- (i) the Uncertificated Pass-Through Rate for REMIC I Regular Interest LT1 minus the related Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC I Regular Interest LT1;
- (ii) the Uncertificated Pass-Through Rate for REMIC I Regular Interest LT2 minus the related Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC I Regular Interest LT2; and
- (iii) the Uncertificated Pass-Through Rate for REMIC I Regular Interest LT4 minus twice the related Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC I Regular Interest LT4.

With respect to the Class SB-II Certificates and any Distribution Date or the REMIC III Regular Interest SB-II-IO, a per annum rate equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amounts calculated pursuant to clauses (i) through (iii) below, and the denominator of which is the aggregate principal balance of the REMIC II Regular Interests. For purposes of calculating the Pass-Through Rate for the Class SB-II Certificates, the numerator is equal to the sum of the following components:

- (i) the Uncertificated Pass-Through Rate for REMIC II Regular Interest LT5 minus the related Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC II Regular Interest LT5;
- (ii) the Uncertificated Pass-Through Rate for REMIC II Regular Interest LT6 minus the related Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC II Regular Interest LT6; and
- (iii) the Uncertificated Pass-Through Rate for REMIC II Regular Interest LT8 minus twice the related Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC II Regular Interest LT8.

Paying Agent: JPMorgan Chase Bank or any successor Paying Agent appointed by the Trustee.

Percentage Interest: With respect to any Class A Certificate, the undivided percentage ownership interest in the related Class evidenced by such Certificate, which percentage ownership interest shall be equal to the Initial Certificate Principal Balance thereof divided by the aggregate Initial Certificate Principal Balance of all of the Certificates of the same Class. The Percentage Interest with respect to a Class SB Certificate or Class R Certificate shall be stated on the face thereof.

Periodic Cap: With respect to each Group II Loan, the periodic rate cap that limits the increase or the decrease of the related Mortgage Rate on any Adjustment Date pursuant to the terms of the related Mortgage Note.

Permitted Investments: One or more of the following:

- (i) obligations of or guaranteed as to principal and interest by the United States or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States;
- (ii) repurchase agreements on obligations specified in clause (i) maturing not more than one month from the date of acquisition thereof, *provided* that the unsecured obligations of the

party agreeing to repurchase such obligations are at the time rated by each Rating Agency in its highest short-term rating available;

- (iii) federal funds, certificates of deposit, demand deposits, time deposits and bankers' acceptances (which shall each have an original maturity of not more than 90 days and, in the case of bankers' acceptances, shall in no event have an original maturity of more than 365 days or a remaining maturity of more than 30 days) denominated in United States dollars of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof or of any domestic branch of a foreign depository institution or trust company; *provided* that the debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated by each Rating Agency in its highest short-term rating available;
- (iv) commercial paper and demand notes (having original maturities of not more than 365 days) of any corporation incorporated under the laws of the United States or any state thereof which on the date of acquisition has been rated by each Rating Agency in its highest short-term rating available; *provided* that such commercial paper and demand notes shall have a remaining maturity of not more than 30 days;
- (v) a money market fund or a qualified investment fund rated by each Rating Agency in its highest long-term rating available; and
- (vi) other obligations or securities that are acceptable to each Rating Agency and the Certificate Insurer as a Permitted Investment hereunder and will not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency, as evidenced in writing;

provided, however, that no instrument shall be a Permitted Investment if it represents, either (1) the right to receive only interest payments with respect to the underlying debt instrument or (2) the right to receive both principal and interest payments derived from obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity greater than 120% of the yield to maturity at par of such underlying obligations. References herein to the highest rating available on unsecured long-term debt shall mean AAA in the case of Fitch, AAA in the case of Standard & Poor's and Aaa in the case of Moody's, and references herein to the highest rating available on unsecured commercial paper and short-term debt obligations shall mean A1+ in the case of Fitch, A-1+ in the case of Standard & Poor's and P-1 in the case of Moody's.

Permitted Transferee: Any Transferee of a Class R Certificate, other than a Disqualified Organization or Non-United States Person.

Person: Any 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 Assumption: With respect to the Class A-I Certificates, the prepayment assumption to be used for determining the accrual of original issue discount and premium and market discount on such Certificates for federal income tax purposes, which assumes a constant prepayment rate of one-tenth of 23% per annum of the then outstanding Stated Principal Balance of the Group I Loans in the first month of the life of such Group I Loans and an additional one-tenth of 23% per annum in each month thereafter until the tenth month, and beginning in the tenth month and in each month thereafter during the

life of the Group I Loans, a constant prepayment rate of 23% per annum each month ("23% HEP"). With respect to the Class A-II Certificates, a prepayment assumption of 2% of the constant prepayment rate in month one, increasing by approximately 2.545% from month 2 until month 12, a constant prepayment rate of 30% from month 12 to month 22, a constant prepayment rate of 50% from month 23 to month 27, and a constant prepayment rate of 35% thereafter, used for determining the accrual of original issue discount and premium and market discount on the Class A-II Certificates for federal income tax purposes. The constant prepayment rate assumes that the stated percentage of the outstanding Stated Principal Balance of the Group II Loans is prepaid over the course of a year.

Prepayment Interest Shortfall: With respect to any Distribution Date and any Mortgage Loan (other than a Mortgage Loan relating to an REO Property) that was the subject of (a) a Principal Prepayment in Full during the related Prepayment Period, an amount equal to the excess of one month's interest at the related Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) on the Stated Principal Balance of such Mortgage Loan over the amount of interest (adjusted to the related Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan)) paid by the Mortgagor for such Prepayment Period to the date of such Principal Prepayment in Full or (b) a Curtailment during the prior calendar month, an amount equal to one month's interest at the related Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) on the amount of such Curtailment.

Prepayment Period: With respect to any Distribution Date, the calendar month preceding the month of distribution.

Primary Insurance Policy: Each primary policy of mortgage guaranty insurance as indicated by a numeric code on the Mortgage Loan Schedule with the exception of code "A23," "A34" or "A96" under the column "MI CO CODE."

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

Principal Prepayment in Full: Any Principal Prepayment made by a Mortgagor of the entire principal balance of a Mortgage Loan.

Program Guide: The AlterNet Seller Guide as incorporated into the Residential Funding Seller Guide for mortgage collateral sellers that participate in Residential Funding's AlterNet Mortgage Program, and Residential Funding's Servicing Guide and any other subservicing arrangements which Residential Funding has arranged to accommodate the servicing of the Mortgage Loans and in each case all supplements and amendments thereto published by Residential Funding.

Purchase Price: With respect to any Mortgage Loan (or REO Property) required to be or otherwise purchased on any date pursuant to Section 2.02, 2.03, 2.04, 4.07 or 4.08, an amount equal to the sum of (i) (a) if such Mortgage Loan (or REO Property) is being purchased pursuant to Sections 2.02, 2.03, 2.04 or 4.07 of this Agreement, 100% of the Stated Principal Balance thereof plus the principal portion of any related unreimbursed Advances or (b) if such Mortgage Loan (or REO Property) is being purchased pursuant to Section 4.08 of this Agreement, the greater of (1) 100% of the Stated Principal Balance thereof plus the principal portion of any related unreimbursed Advances of such Mortgage Loan (or REO Property) and (2) the fair market value thereof plus the principal portion of any related unreimbursed Advances and (ii) unpaid accrued interest at either (a) the Adjusted Mortgage Rate (or

Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) plus the rate per annum at which the Servicing Fee, the related Mortgage Insurance Premium Rate, if any, and the applicable Certificate Insurer Premium Modified Rate, is calculated, or (b) in the case of a purchase made by the Master Servicer, at the Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) plus the related Mortgage Insurance Premium Rate, if any, and the applicable Certificate Insurer Premium Modified Rate, in each case on the Stated Principal Balance thereof to the first day of the month following the month of purchase from the Due Date to which interest was last paid by the Mortgagor.

Qualified Substitute Mortgage Loan: A Mortgage Loan substituted by Residential Funding or the Depositor for a Deleted Mortgage Loan which must, on the date of such substitution, as confirmed in an Officers' Certificate delivered to the Trustee, (i) have an outstanding principal balance, after deduction of the principal portion of the monthly payment due in the month of substitution (or in the case of a substitution of more than one Mortgage Loan for a Deleted Mortgage Loan, an aggregate outstanding principal balance, after such deduction), not in excess of the Stated Principal Balance of the Deleted Mortgage Loan (the amount of any shortfall to be deposited by Residential Funding, in the Custodial Account in the month of substitution); (ii) have a Mortgage Rate and a Net Mortgage Rate no lower than and not more than 1% per annum higher than the Mortgage Rate and Net Mortgage Rate, respectively, of the Deleted Mortgage Loan as of the date of substitution; (iii) have a Loan-to-Value Ratio at the time of substitution no higher than that of the Deleted Mortgage Loan at the time of substitution; (iv) have a remaining term to stated maturity not greater than (and not more than one year less than) that of the Deleted Mortgage Loan; (v) comply with each representation and warranty set forth in Sections 2.03 and 2.04 hereof and Section 4 of the Assignment Agreement (other than the representations and warranties set forth therein with respect to the number of loans (including the related percentage) in excess of zero which meet or do not meet a specified criteria); (vi) not be 30 days or more Delinquent; (vii) not be subject to the requirements of HOEPA (as defined in the Assignment Agreement); (viii) have a policy of title insurance, in the form and amount that is in material compliance with the Program Guide, that was effective as of the closing of such Mortgage Loan, is valid and binding, and remains in full force and effect, unless the Mortgage Property is located in the State of Iowa where an attorney's certificate has been provided as described in the Program Guide; (ix) if the Deleted Loan is not a Balloon Loan, not be a Balloon Loan; (x) have a Mortgage Rate that adjusts with the same frequency and based upon the same Index as that of the Deleted Mortgage Loan; (xi) have a Note Margin not less than that of the Deleted Mortgage Loan; (xii) have a Periodic Rate Cap that is equal to that of the Deleted Mortgage Loan; and (xiii) have a next Adjustment Date no later than that of the Deleted Mortgage Loan.

Rating Agency: Standard & Poor's and Moody's. If any agency or a successor is no longer in existence, "Rating Agency" shall be such statistical credit rating agency, or other comparable Person, designated by the Depositor, notice of which designation shall be given to the Trustee and the Master Servicer.

Realized Loss: With respect to each Mortgage Loan (or REO Property) as to which a Cash Liquidation or REO Disposition has occurred, an amount (not less than zero) equal to (i) the Stated Principal Balance of the Mortgage Loan (or REO Property) as of the date of Cash Liquidation or REO Disposition, plus (ii) interest (and REO Imputed Interest, if any) at the Net Mortgage Rate plus the applicable Mortgage Insurance Premium Rate, if any, and plus the applicable Certificate Insurer Premium Modified Rate, in each case from the Due Date as to which interest was last paid or advanced to Certificateholders up to the last day of the month in which the Cash Liquidation (or REO Disposition) occurred on the Stated Principal Balance of such Mortgage Loan (or REO Property) outstanding during each Due Period that such interest was not paid or advanced, minus (iii) the proceeds, if any, received during the month in which such Cash Liquidation (or REO Disposition) occurred, to the extent applied as recoveries of interest at the Net Mortgage Rate plus the applicable Mortgage Insurance Premium Rate, if any, plus the applicable Certificate Insurer Premium Modified Rate, and to principal of the Mortgage

Loan, net of the portion thereof reimbursable to the Master Servicer or any Subservicer with respect to related Advances, Servicing Advances or other expenses as to which the Master Servicer or Subservicer is entitled to reimbursement thereunder but which have not been previously reimbursed. With respect to each Mortgage Loan which is the subject of a Servicing Modification, (a) (1) the amount by which the interest portion of a Monthly Payment or the principal balance of such Mortgage Loan was reduced or (2) the sum of any other amounts owing under the Mortgage Loan that were forgiven and that constitute Servicing Advances that are reimbursable to the Master Servicer or a Subservicer, and (b) any such amount with respect to a Monthly Payment that was or would have been due in the month immediately following the month in which a Principal Prepayment or the Purchase Price of such Mortgage Loan is received or is deemed to have been received. With respect to each Mortgage Loan which has become the subject of a Deficient Valuation, the difference between the principal balance of the Mortgage Loan outstanding immediately prior to such Deficient Valuation and the principal balance of the Mortgage Loan as reduced by the Deficient Valuation. With respect to each Mortgage Loan which has become the object of a Debt Service Reduction, the amount of such Debt Service Reduction. Notwithstanding the above, neither a Deficient Valuation nor a Debt Service Reduction shall be deemed a Realized Loss hereunder so long as the Master Servicer has notified the Trustee in writing that the Master Servicer is diligently pursuing any remedies that may exist in connection with the representations and warranties made regarding the related Mortgage Loan and either (A) the related Mortgage Loan is not in default with regard to payments due thereunder or (B) delinquent payments of principal and interest under the related Mortgage Loan and the related portion of the Mortgage Insurance Premium, if applicable, and any premiums on any applicable primary hazard insurance policy and any related escrow payments in respect of such Mortgage Loan are being advanced on a current basis by the Master Servicer or a Subservicer, in either case without giving effect to any Debt Service Reduction.

Realized Losses allocated to the Class SB Certificates shall be allocated first to the REMIC III Regular Interest SB-IO in reduction of the accrued but unpaid interest thereon until such accrued and unpaid interest shall have been reduced to zero and then to the REMIC III Regular Interest SB-PO in reduction of the Principal Balance thereof.

Record Date: With respect to each Distribution Date and the LIBOR Certificates, the Business Day immediately preceding such Distribution Date. With respect to each Distribution Date and the Certificates (other than the LIBOR Certificates), the close of business on the last Business Day of the month next preceding the month in which the related Distribution Date occurs, except in the case of the first Record Date which shall be the Closing Date.

Regular Certificates: The Class A Certificates and Class SB Certificates.

Regular Interest: Any one of the regular interests in the Trust Fund.

Relief Act: The Servicemembers Civil Relief Act, formerly known as the Soldiers' and Sailors' Civil Relief Act of 1940.

Relief Act Shortfalls: Interest shortfalls on the Mortgage Loans resulting from the Relief Act or similar legislation or regulations.

REMIC: A "real estate mortgage investment conduit" within the meaning of Section 860D of the Code. As used herein, the term "REMIC" shall mean REMIC I, REMIC II or REMIC III.

REMIC Administrator: Residential Funding Corporation. If Residential Funding Corporation is found by a court of competent jurisdiction to no longer be able to fulfill its obligations as REMIC Administrator under this Agreement the Master Servicer or Trustee acting as successor Master Servicer

shall appoint a successor REMIC Administrator, acceptable to the Certificate Insurer, subject to assumption of the REMIC Administrator obligations under this Agreement.

REMIC I: The segregated pool of assets subject hereto (exclusive of the Mortgage Insurance Premium Taxes Reserve Fund and the Hedge Agreement, which are not assets of any REMIC), constituting a portion of the primary trust created hereby and to be administered hereunder, with respect to which a separate REMIC election is to be made (other than the items in clause (v) and the proceeds thereof), consisting of: (i) the Group I Loans and the related Mortgage Files; (ii) all payments on and collections in respect of the Group I Loans due after the Cut-off Date (other than Monthly Payments due in the month of the Cut-off Date) as shall be on deposit in the Custodial Account or in the Certificate Account and identified as belonging to the Trust Fund; (iii) property which secured a Group I Loan and which has been acquired for the benefit of the Certificateholders by foreclosure or deed in lieu of foreclosure; (iv) the hazard insurance policies, Primary Insurance Policies and rights under the MI Policy pertaining to the Group I Loans, if any; and (v) all proceeds of clauses (i) through (iv) above.

REMIC I Principal Reduction Amounts: For any Distribution Date, the amounts by which the principal balances of the REMIC I Regular Interests LT1, LT2, LT3 and LT4, respectively, will be reduced on such Distribution Date by the allocation of Realized Losses and the distribution of principal, determined as follows:

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

Y_1 = the principal balance of the REMIC I Regular Interest LT1 after distributions on the prior Distribution Date.

Y_2 = the principal balance of the REMIC I Regular Interest LT2 after distributions on the prior Distribution Date.

Y_3 = the principal balance of the REMIC I Regular Interest LT3 after distributions on the prior Distribution Date.

Y_4 = the principal balance of the REMIC I Regular Interest LT4 after distributions on the prior Distribution Date (note: $Y_3 = Y_4$).

? Y_1 = the REMIC I Regular Interest LT1 Principal Reduction Amount.

? Y_2 = the REMIC I Regular Interest LT2 Principal Reduction Amount.

? Y_3 = the REMIC I Regular Interest LT3 Principal Reduction Amount.

? Y_4 = the REMIC I Regular Interest LT4 Principal Reduction Amount.

P_0 = the aggregate principal balance of the REMIC I Regular Interests LT1, LT2, LT3 and LT4 after distributions and the allocation of Realized Losses on the prior Distribution Date.

P_1 = the aggregate principal balance of the REMIC I Regular Interests LT1, LT2, LT3 and LT4 after distributions and the allocation of Realized Losses to be made on such Distribution Date.

? $P = P_0 - P_1$ = the aggregate of the REMIC I Regular Interests LT1, LT2, LT3 and LT4 Principal Reduction Amounts.

= the aggregate of the principal portions of Realized Losses to be allocated to, and the principal distributions to be made on, the Group I Certificates on such Distribution Date (including distributions of accrued and unpaid interest on the Class SB-I Certificates for prior Distribution Dates).

R_0 = the Group I Net WAC Cap Rate (stated as a monthly rate) after giving effect to amounts distributed and Realized Losses allocated on the prior Distribution Date.

R_1 = the Group I Net WAC Cap Rate (stated as a monthly rate) after giving effect to amounts to be distributed and Realized Losses to be allocated on such Distribution Date.

$a = (Y_2 + Y_3)/P_0$. The initial value of a on the Closing Date for use on the first Distribution Date shall be 0.0001.

$?_0 =$ the lesser of (A) the sum of (x) the sum for all Classes of Group I Certificates, other than the Class SB-I Certificates, of the product for each Class of (i) the monthly interest rate (as limited by the Group I Net WAC Cap Rate, if applicable) for such Class applicable for distributions to be made on such Distribution Date and (ii) the aggregate Certificate Principal Balance for such Class after distributions and the allocation of Realized Losses on the prior Distribution Date and (y) the aggregate Group I Net WAC Cap Shortfalls for such Distribution Date and (B) $R_0 * P_0$.

$?_1 =$ the lesser of (A) the sum of (x) the sum for all Classes of Group I Certificates, other than the Class SB-I Certificates, of the product for each Class of (i) the monthly interest rate (as limited by the Net WAC Cap Rate, if applicable) for such Class applicable for distributions to be made on the next succeeding Distribution Date and (ii) the aggregate Certificate Principal Balance for such Class after distributions and the allocation of Realized Losses to be made on such Distribution Date and (y) the aggregate Group I Net WAC Cap Shortfalls for the next succeeding Distribution Date and (B) $R_1 * P_1$.

Then, based on the foregoing definitions:

$$? Y_1 = ? P - ? Y_2 - ? Y_3 - ? Y_4;$$

$$? Y_2 = (a/2) \{ (?_0 R_1 - ?_1 R_0) / R_0 R_1 \};$$

$$? Y_3 = a ? P - ? Y_2; \text{ and}$$

$$? Y_4 = ? Y_3.$$

if both $? Y_2$ and $? Y_3$, as so determined, are non-negative numbers. Otherwise:

(1) If $? Y_2$, as so determined, is negative, then

$$? Y_2 = 0;$$

$$? Y_3 = a \{ ?_1 R_0 P_0 - ?_0 R_1 P_1 \} / \{ ?_1 R_0 \};$$

$$? Y_4 = ? Y_3; \text{ and}$$

$$? Y_1 = ? P - ? Y_2 - ? Y_3 - ? Y_4.$$

(2) If $? Y_3$, as so determined, is negative, then

$$? Y_3 = 0;$$

$$Y_2 = a\{R_0P_0 - R_1P_1\} / \{2R_1R_0P_1 - R_1R_0\};$$

$$Y_4 = Y_3; \text{ and}$$

$$Y_1 = P - Y_2 - Y_3 - Y_4.$$

REMIC I Realized Losses: For any Distribution Date, Realized Losses on the Group I Mortgage Loans for the related Due Period shall be allocated, as follows: (i) the interest portion of Realized Losses, if any, shall be allocated pro rata to accrued interest on the REMIC I Regular Interests to the extent of such accrued interest, and (ii) any remaining interest portions of Realized Losses and any principal portions of Realized Losses shall be treated as principal portions of Realized Losses and allocated (i) to the REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 and REMIC I Regular Interest LT4, pro rata according to their respective Principal Reduction Amounts, provided that such allocation to each of the REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 and REMIC I Regular Interest LT4 shall not exceed their respective Principal Reduction Amounts for such Distribution Date, and (ii) any Realized Losses not allocated to any of REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 or REMIC I Regular Interest LT4 pursuant to the proviso of clause (i) above shall be allocated to the REMIC I Regular Interest LT1.

REMIC I Regular Interests: REMIC I Regular Interest LT1, REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 and REMIC I Regular Interest LT4.

REMIC I Regular Interest LT1: A regular interest in REMIC I that is held as an asset of REMIC III, that has an initial principal balance equal to the related Uncertificated Principal Balance, that bears interest at the related Uncertificated REMIC I Pass-Through Rate, and that has such other terms as are described herein.

REMIC I Regular Interest LT1 Principal Distribution Amount: For any Distribution Date, the excess, if any, of the REMIC I Regular Interest LT1 Principal Reduction Amount for such Distribution Date over the Realized Losses allocated to the REMIC I Regular Interest LT1 on such Distribution Date.

REMIC I Regular Interest LT2: A regular interest in REMIC I that is held as an asset of REMIC III, that has an initial principal balance equal to the related Uncertificated Principal Balance, that bears interest at the related Uncertificated REMIC I Pass-Through Rate, and that has such other terms as are described herein.

REMIC I Regular Interest LT2 Principal Distribution Amount: For any Distribution Date, the excess, if any, of the REMIC I Regular Interest LT2 Principal Reduction Amount for such Distribution Date over the Realized Losses allocated to the REMIC I Regular Interest LT2 on such Distribution Date.

REMIC I Regular Interest LT3: A regular interest in REMIC I that is held as an asset of REMIC III, that has an initial principal balance equal to the related Uncertificated Principal Balance, that bears interest at the related Uncertificated REMIC I Pass-Through Rate, and that has such other terms as are described herein.

REMIC I Regular Interest LT3 Principal Distribution Amount: For any Distribution Date, the excess, if any, of the REMIC I Regular Interest LT3 Principal Reduction Amount for such Distribution Date over the Realized Losses allocated to the REMIC I Regular Interest LT3 on such Distribution Date.

REMIC I Regular Interest LT4: A regular interest in REMIC I that is held as an asset of REMIC III, that has an initial principal balance equal to the related Uncertificated Principal Balance, that

bears interest at the related Uncertificated REMIC I Pass-Through Rate, and that has such other terms as are described herein.

REMIC I Regular Interest LT4 Principal Distribution Amount: For any Distribution Date, the excess, if any, of the REMIC I Regular Interest LT4 Principal Reduction Amount for such Distribution Date over the Realized Losses allocated to the REMIC I Regular Interest LT4 on such Distribution Date.

REMIC II: The segregated pool of assets subject hereto (exclusive of the Mortgage Insurance Premium Taxes Reserve Fund and the Hedge Agreement, which are not assets of any REMIC), constituting a portion of the primary trust created hereby and to be administered hereunder, with respect to which a separate REMIC election is to be made (other than the items in clause (v) and the proceeds thereof), consisting of: (i) the Group II Loans and the related Mortgage Files; (ii) all payments on and collections in respect of the Group II Loans due after the Cut-off Date (other than Monthly Payments due in the month of the Cut-off Date) as shall be on deposit in the Custodial Account or in the Certificate Account and identified as belonging to the Trust Fund; (iii) property which secured a Group II Loan and which has been acquired for the benefit of the Certificateholders by foreclosure or deed in lieu of foreclosure; (iv) the hazard insurance policies and Primary Insurance Policies pertaining to the Group II Loans, if any; and (v) all proceeds of clauses (i) through (iv) above.

REMIC II Principal Reduction Amounts: For any Distribution Date, the amounts by which the principal balances of the REMIC II Regular Interests LT5, LT6, LT7 and LT8, respectively, will be reduced on such Distribution Date by the allocation of Realized Losses and the distribution of principal, determined as follows:

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

Y_5 = the principal balance of the REMIC II Regular Interest LT5 after distributions on the prior Distribution Date.

Y_6 = the principal balance of the REMIC II Regular Interest LT6 after distributions on the prior Distribution Date.

Y_7 = the principal balance of the REMIC II Regular Interest LT7 after distributions on the prior Distribution Date.

Y_8 = the principal balance of the REMIC II Regular Interest LT8 after distributions on the prior Distribution Date (note: $Y_7 = Y_8$).

? Y_5 = the REMIC II Regular Interest LT5 Principal Reduction Amount.

? Y_6 = the REMIC II Regular Interest LT6 Principal Reduction Amount.

? Y_7 = the REMIC II Regular Interest LT7 Principal Reduction Amount.

? Y_8 = the REMIC II Regular Interest LT8 Principal Reduction Amount.

Q_0 = the aggregate principal balance of the REMIC II Regular Interests LT5, LT6, LT7 and LT8 after distributions and the allocation of Realized Losses on the prior Distribution Date.

Q_1 = the aggregate principal balance of the REMIC II Regular Interests LT5, LT6, LT7 and LT8 after distributions and the allocation of Realized Losses to be made on such Distribution Date.

$?Q = Q_0 - Q_1$ = the aggregate of the REMIC II Regular Interests LT5, LT6, LT7 and LT8 Principal Reduction Amounts.

= the aggregate of the principal portions of Realized Losses to be allocated to, and the principal distributions to be made on, the Group II Certificates on such Distribution Date (including distributions of accrued and unpaid interest on the Class SB-II Certificates for prior Distribution Dates).

S_0 = the Group II REMIC Net WAC Rate (stated as a monthly rate) after giving effect to amounts distributed and Realized Losses allocated on the prior Distribution Date.

S_1 = the Group II REMIC Net WAC Rate (stated as a monthly rate) after giving effect to amounts to be distributed and Realized Losses to be allocated on such Distribution Date.

$\beta = (Y_6 + Y_7)/Q_0$. The initial value of β on the Closing Date for use on the first Distribution Date shall be 0.0001.

G_0 = the lesser of (A) the sum of (x) the sum for all Classes of Group II Certificates other than the Class SB-II Certificates of the product for each Class of (i) the monthly interest rate (as limited by the Group II Net REMIC WAC Cap Rate, if applicable) for such Class applicable for distributions to be made on such Distribution Date and (ii) the aggregate Certificate Principal Balance for such Class after distributions and the allocation of Realized Losses on the prior Distribution Date and (y) the aggregate Group II Basis Risk Shortfalls for such Distribution Date and (B) $S_0 * Q_0$.

G_1 = the lesser of (A) the sum of (x) the sum for all Classes of Group II Certificates other than the Class SB-II Certificates of the product for each Class of (i) the monthly interest rate (as limited by the Group II Net REMIC WAC Cap Rate, if applicable) for such Class applicable for distributions to be made on the next succeeding Distribution Date and (ii) the aggregate Certificate Principal Balance for such Class after distributions and the allocation of Realized Losses to be made on such Distribution Date and (y) the aggregate Group II Basis Risk Shortfalls for the next succeeding Distribution Date and (B) $S_1 * Q_1$.

Then, based on the foregoing definitions:

$$?Y_5 = ?Q - ?Y_6 - ?Y_7 - ?Y_8;$$

$$?Y_6 = (\beta/2) \{ (G_0 S_1 - G_1 S_0) / S_0 S_1 \};$$

$$?Y_7 = \beta ?Q - ?Y_6; \text{ and}$$

$$?Y_8 = ?Y_7.$$

if both $?Y_6$ and $?Y_7$, as so determined, are non-negative numbers. Otherwise:

(1) If $?Y_6$, as so determined, is negative, then

$$?Y_6 = 0;$$

$$?Y_7 = \beta \{ G_1 S_0 Q_0 - G_0 S_1 Q_1 \} / \{ G_1 S_0 \};$$

$$?Y_8 = ?Y_7; \text{ and}$$

$$Y_5 = Q - Y_6 - Y_7 - Y_8.$$

(2) If Y_7 , as so determined, is negative, then

$$Y_7 = 0;$$

$$Y_6 = B\{G_1S_0Q_0 - G_0S_1Q_1\} / \{2S_1S_0Q_1 - G_1S_0\};$$

$$Y_8 = Y_7; \text{ and}$$

$$Y_5 = Q - Y_6 - Y_7 - Y_8.$$

REMIC II Realized Losses: For any Distribution Date, Realized Losses on the Group II Mortgage Loans for the related Due Period shall be allocated, as follows: (i) the interest portion of Realized Losses, if any, shall be allocated pro rata to accrued interest on the REMIC II Regular Interests to the extent of such accrued interest, and (ii) any remaining interest portions of Realized Losses and any principal portions of Realized Losses shall be treated as principal portions of Realized Losses and allocated (i) to the REMIC II Regular Interest LT6, REMIC II Regular Interest LT7 and REMIC I Regular Interest LT8, pro rata according to their respective Principal Reduction Amounts, provided that such allocation to each of the REMIC II Regular Interest LT6, REMIC II Regular Interest LT7 and REMIC II Regular Interest LT8 shall not exceed their respective Principal Reduction Amounts for such Distribution Date, and (ii) any Realized Losses not allocated to any of REMIC II Regular Interest LT6, REMIC II Regular Interest LT7 or REMIC II Regular Interest LT8 pursuant to the proviso of clause (i) above shall be allocated to the REMIC II Regular Interest LT5.

REMIC II Regular Interests: REMIC II Regular Interest LT5, REMIC II Regular Interest LT6, REMIC II Regular Interest LT7 and REMIC II Regular Interest LT8.

REMIC II Regular Interest LT5: A regular interest in REMIC II that is held as an asset of REMIC III, that has an initial principal balance equal to the related Uncertificated Principal Balance, that bears interest at the related Uncertificated REMIC II Pass-Through Rate, and that has such other terms as are described herein.

REMIC II Regular Interest LT5 Principal Distribution Amount: For any Distribution Date, the excess, if any, of the REMIC II Regular Interest LT5 Principal Reduction Amount for such Distribution Date over the Realized Losses allocated to the REMIC II Regular Interest LT5 on such Distribution Date.

REMIC II Regular Interest LT6: A regular interest in REMIC II that is held as an asset of REMIC III, that has an initial principal balance equal to the related Uncertificated Principal Balance, that bears interest at the related Uncertificated REMIC II Pass-Through Rate, and that has such other terms as are described herein.

REMIC II Regular Interest LT6 Principal Distribution Amount: For any Distribution Date, the excess, if any, of the REMIC II Regular Interest LT6 Principal Reduction Amount for such Distribution Date over the Realized Losses allocated to the REMIC II Regular Interest LT6 on such Distribution Date.

REMIC II Regular Interest LT7: A regular interest in REMIC II that is held as an asset of REMIC III, that has an initial principal balance equal to the related Uncertificated Principal Balance, that bears interest at the related Uncertificated REMIC II Pass-Through Rate, and that has such other terms as are described herein.

REMIC II Regular Interest LT7 Principal Distribution Amount: For any Distribution Date, the excess, if any, of the REMIC II Regular Interest LT7 Principal Reduction Amount for such Distribution Date over the Realized Losses allocated to the REMIC II Regular Interest LT7 on such Distribution Date.

REMIC II Regular Interest LT8: A regular interest in REMIC II that is held as an asset of REMIC III, that has an initial principal balance equal to the related Uncertificated Principal Balance, that bears interest at the related Uncertificated REMIC II Pass-Through Rate, and that has such other terms as are described herein.

REMIC II Regular Interest LT8 Principal Distribution Amount: For any Distribution Date, the excess, if any, of the REMIC II Regular Interest LT8 Principal Reduction Amount for such Distribution Date over the Realized Losses allocated to the REMIC II Regular Interest LT8 on such Distribution Date.

REMIC III: The segregated pool of assets subject hereto, constituting a portion of the primary trust created hereby and to be administered hereunder, with respect to which a separate REMIC election is to be made, consisting of the REMIC I Regular Interests and REMIC II Regular Interests.

REMIC III Regular Interest A-II-A: A regular interest in REMIC III which has a principal balance equal to the principal balance of the Class A-II-A Certificates and which is entitled to interest at a rate equal to the lesser of (i) LIBOR plus the Class A-II-A Margin and (ii) the Group II Weighted Average Maximum Net Mortgage Rate multiplied by a fraction whose numerator is 30 and whose denominator is the actual number of days in the related Interest Accrual Period, accruing during each Accrual Period for the Class A-II-A Certificates on the basis of a year of 360 days and the actual number of days in such Accrual Period. Interest accrued in any Accrual Period and not paid on the related Distribution Date shall carry forward to each succeeding Distribution Date without interest until paid.

REMIC III Regular Interest A-II-B1: A regular interest in REMIC III which has a principal balance equal to the principal balance of the Class A-II-B1 Certificates and which is entitled to interest at a rate equal to the lesser of (i) LIBOR plus the Class A-II-B1 Margin and (ii) the Group II Weighted Average Maximum Net Mortgage Rate multiplied by a fraction whose numerator is 30 and whose denominator is the actual number of days in the related Interest Accrual Period, accruing during each Accrual Period for the Class A-II-B1 Certificates on the basis of a year of 360 days and the actual number of days in such Accrual Period. Interest accrued in any Accrual Period and not paid on the related Distribution Date shall carry forward to each succeeding Distribution Date without interest until paid.

REMIC III Regular Interest A-II-B2: A regular interest in REMIC III which has a principal balance equal to the principal balance of the Class A-II-B2 Certificates and which is entitled to interest at a rate equal to the lesser of (i) LIBOR plus the Class A-II-B2 Margin and (ii) the Group II Weighted Average Maximum Net Mortgage Rate multiplied by a fraction whose numerator is 30 and whose denominator is the actual number of days in the related Interest Accrual Period, accruing during each Accrual Period for the Class A-II-B2 Certificates on the basis of a year of 360 days and the actual number of days in such Accrual Period. Interest accrued in any Accrual Period and not paid on the related Distribution Date shall carry forward to each succeeding Distribution Date without interest until paid.

REMIC III Regular Interest A-II-B3: A regular interest in REMIC III which has a principal balance equal to the principal balance of the Class A-II-B3 Certificates and which is entitled to interest at a rate equal to the lesser of (i) LIBOR plus the Class A-II-B3 Margin and (ii) the Group II Weighted Average Maximum Net Mortgage Rate multiplied by a fraction whose numerator is 30 and whose denominator is the actual number of days in the related Interest Accrual Period, accruing during each Accrual Period for the Class A-II-B3 Certificates on the basis of a year of 360 days and the actual number

of days in such Accrual Period. Interest accrued in any Accrual Period and not paid on the related Distribution Date shall carry forward to each succeeding Distribution Date without interest until paid.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and temporary and final regulations (or, to the extent not inconsistent with such temporary or final regulations, proposed regulations) and published rulings, notices and announcements promulgated thereunder, as the foregoing may be in effect from time to time.

REO Acquisition: The acquisition by the Master Servicer on behalf of the Trustee for the benefit of the Certificateholders of any REO Property pursuant to Section 3.14.

REO Disposition: With respect to any REO Property, a determination by the Master Servicer that it has received substantially all Insurance Proceeds, Liquidation Proceeds, REO Proceeds and other payments and recoveries (including proceeds of a final sale) which the Master Servicer expects to be finally recoverable from the sale or other disposition of the REO Property.

REO Imputed Interest: With respect to any REO Property, for any period, an amount equivalent to interest (at a rate equal to the sum of the Net Mortgage Rate, the Mortgage Insurance Premium Rate, if any, and the applicable Certificate Insurer Premium Modified Rate, that would have been applicable to the related Mortgage Loan had it been outstanding) on the unpaid principal balance of the Mortgage Loan as of the date of acquisition thereof for such period.

REO Proceeds: Proceeds, net of expenses, received in respect of any REO Property (including, without limitation, proceeds from the rental of the related Mortgaged Property) which proceeds are required to be deposited into the Custodial Account only upon the related REO Disposition.

REO Property: A Mortgaged Property acquired by the Master Servicer on behalf of the Trustee for the benefit of the Certificateholders and the Certificate Insurer through foreclosure or deed in lieu of foreclosure in connection with a defaulted Mortgage Loan.

Reportable Modified Mortgage Loan: Any Mortgage Loan that (a) has been subject to an interest rate reduction, (b) has been subject to a term extension or (c) has had amounts owing on such Mortgage Loan capitalized by adding such amount to the Stated Principal Balance of such Mortgage Loan; *provided, however*, that a Mortgage Loan modified in accordance with (a) above for a temporary period shall not be a Reportable Modified Mortgage Loan if such Mortgage Loan has not been delinquent in payments of principal and interest for six months since the date of such modification if that interest rate reduction is not made permanent thereafter.

Repurchase Event: As defined in the Assignment Agreement.

Request for Release: A request for release, the forms of which are attached as Exhibit G hereto, or an electronic request in a form acceptable to the Custodian.

Required Insurance Policy: With respect to any Mortgage Loan, any insurance policy which is required to be maintained from time to time under this Agreement, the Program Guide or the related Subservicing Agreement in respect of such Mortgage Loan.

Residential Funding: Residential Funding Corporation, a Delaware corporation, in its capacity as seller of the Mortgage Loans to the Depositor and any successor thereto.

Responsible Officer: When used with respect to the Trustee, any officer of the Corporate Trust Department of the Trustee, including any Senior Vice President, any Vice President, any Assistant Vice President, any Assistant Secretary, any Trust Officer or Assistant Trust Officer, or any other officer of the Trustee, in each case, with direct responsibility for the administration of this Agreement.

Rolling Three-Month Delinquency Ratio: As of any Distribution Date, the fraction, expressed as a percentage, equal to the average of the Delinquency Ratio for the Mortgage Loans for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding Due Periods.

Rule 144A: Rule 144A under the Securities Act of 1933, as in effect from time to time.

Seller: With respect to any Mortgage Loan, a Person, including any Subservicer, that executed a Seller's Agreement applicable to such Mortgage Loan.

Seller's Agreement: An agreement for the origination and sale of Mortgage Loans generally in the form of the seller contract referred to or contained in the Program Guide, or in such other form as has been approved by the Master Servicer and the Depositor, each containing representations and warranties in respect of one or more Mortgage Loans.

Servicing Accounts: The account or accounts created and maintained pursuant to Section 3.08.

Servicing Advances: All customary, reasonable and necessary "out of pocket" costs and expenses incurred in connection with a default, delinquency or other unanticipated event by the Master Servicer or a Subservicer in the performance of its servicing obligations, including, but not limited to, the cost of (i) the preservation, restoration and protection of a Mortgaged Property or, with respect to a cooperative loan, the related cooperative apartment, (ii) any enforcement or judicial proceedings, including foreclosures, including any expenses incurred in relation to any such proceedings that result from the Mortgage Loan being registered on the MERS® System, (iii) the management and liquidation of any REO Property, (iv) any mitigation procedures implemented in accordance with Section 3.07, and (v) compliance with the obligations under Sections 3.01, 3.08, 3.11, 3.12(a) and 3.14, including, if the Master Servicer or any Affiliate of the Master Servicer provides services such as appraisals and brokerage services that are customarily provided by Persons other than servicers of mortgage loans, reasonable compensation for such services.

Servicing Fee: With respect to any Mortgage Loan and Distribution Date, the fee payable monthly to the Master Servicer in respect of master servicing compensation that accrues at an annual rate equal to the Servicing Fee Rate multiplied by the Stated Principal Balance of such Mortgage Loan as of the related Due Date in the related Due Period, as may be adjusted pursuant to Section 3.16(e).

Servicing Fee Rate: With respect to any Mortgage Loan, the per annum rate designated on the Mortgage Loan Schedule as the "MSTR SERV FEE," as may be adjusted with respect to successor Master Servicers as provided in Section 7.02, which rate shall never be greater than the Mortgage Rate of such Mortgage Loan.

Servicing Modification: Any reduction of the interest rate on or the Stated Principal Balance of a Mortgage Loan, any extension of the final maturity date of a Mortgage Loan, and any increase to the Stated Principal Balance of a Mortgage Loan by adding to the Stated Principal Balance unpaid principal and interest and other amounts owing under the Mortgage Loan, in each case pursuant to a modification of a Mortgage Loan that is in default, or for which, in the judgment of the Master Servicer, default is reasonably foreseeable in accordance with Section 3.07(a).

Servicing Officer: Any officer of the Master Servicer involved in, or responsible for, the administration and servicing of the Mortgage Loans whose name and specimen signature appear on a list of servicing officers furnished to the Trustee by the Master Servicer on the Closing Date, as such list may from time to time be amended.

Servicing Trigger: As of any Distribution Date, for purposes of Section 7.05 hereof, the occurrence of any of the following scenarios:

(a) the Rolling Three-Month Delinquency Ratio is greater than 20.00% for the then-current Distribution Date; or

(b) the aggregate Realized Losses on the Mortgage Loans exceed (i) with respect to the 31st through the 36th Distribution Dates, inclusive, 2.00% of the aggregate Cut-off Date Principal Balance, (ii) with respect to the 37th through the 48th Distribution Dates, inclusive, 3.00% of the aggregate Cut-off Date Principal Balance, (iii) with respect to the 49th through 60th Distribution Dates, inclusive, 4.00%, and (iv) with respect to all Distribution Dates thereafter, 5.00% of the aggregate Cut-off Date Principal Balance.

Standard & Poor's: Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or its successors in interest.

Startup Date: The day designated as such pursuant to Article X hereof.

Stated Principal Balance: With respect to any Mortgage Loan or related REO Property, at any given time, (i) the sum of (a) the Cut-off Date Principal Balance of the Mortgage Loan and (b) any amount by which the Stated Principal Balance of the Mortgage Loan has been increased pursuant to a Servicing Modification, minus (ii) the sum of (a) the principal portion of the Monthly Payments due with respect to such Mortgage Loan or REO Property during each Due Period ending with the Due Period relating to the most recent Distribution Date which were received or with respect to which an Advance was made, (b) all Principal Prepayments with respect to such Mortgage Loan or REO Property, and all Insurance Proceeds, Liquidation Proceeds and REO Proceeds, to the extent applied by the Master Servicer as recoveries of principal in accordance with Section 3.14 with respect to such Mortgage Loan or REO Property, in each case which were distributed pursuant to Section 4.02 on any previous Distribution Date, and (c) any Realized Loss incurred with respect to such Mortgage Loan allocated to Certificateholders with respect thereto for any previous Distribution Date.

Sub-Group: Each sub-group of Loan Group II referred to as Loan Group II-A and Loan Group II-B.

Subordination: The provisions described in Section 4.05 relating to the allocation of Realized Losses.

Subsequent Recoveries: As of any Distribution Date, amounts received by the Master Servicer (net of any related expenses permitted to be reimbursed pursuant to Section 3.10) or surplus amounts held by the Master Servicer to cover estimated expenses (including, but not limited to, recoveries in respect of the representations and warranties made by the related Seller pursuant to the applicable Seller's Agreement and assigned to the Trustee pursuant to Section 2.04) specifically related to a Mortgage Loan that was the subject of a Cash Liquidation or an REO Disposition prior to the related Prepayment Period that resulted in a Realized Loss.

Subserviced Mortgage Loan: Any Mortgage Loan that, at the time of reference thereto, is subject to a Subservicing Agreement.

Subservicer: Any Person with whom the Master Servicer has entered into a Subservicing Agreement and who generally satisfied the requirements set forth in the Program Guide in respect of the qualification of a Subservicer as of the date of its approval as a Subservicer by the Master Servicer.

Subservicer Advance: Any delinquent installment of principal and interest on a Mortgage Loan which is advanced by the related Subservicer (net of its Subservicing Fee) pursuant to the Subservicing Agreement.

Subservicing Account: An account established by a Subservicer in accordance with Section 3.08.

Subservicing Agreement: The written contract between the Master Servicer and any Subservicer relating to servicing and administration of certain Mortgage Loans as provided in Section 3.02, generally in the form of the servicer contract referred to or contained in the Program Guide or in such other form as has been approved by the Master Servicer and the Depositor.

Subservicing Fee: With respect to any Mortgage Loan, the fee payable monthly to the related Subservicer (or, in the case of a Nonsubserviced Mortgage Loan, to the Master Servicer) in respect of subservicing and other compensation that accrues with respect to each Distribution Date at an annual rate designated as "SUBSERV FEE" on the Mortgage Loan Schedule.

Tax Returns: The federal income tax return on Internal Revenue Service Form 1066, U.S. Real Estate Mortgage Investment Conduit Income Tax Return, including Schedule Q thereto, Quarterly Notice to Residual Interest Holders of REMIC Taxable Income or Net Loss Allocation, or any successor forms, to be filed on behalf of REMIC I, REMIC II and REMIC III due to their classification as REMICs under the REMIC Provisions, together with any and all other information, reports or returns that may be required to be furnished to the Certificateholders or filed with the Internal Revenue Service or any other governmental taxing authority under any applicable provisions of federal, state or local tax laws.

Transfer: Any direct or indirect transfer, sale, pledge, hypothecation or other form of assignment of any Ownership Interest in a Certificate.

Transferee: Any Person who is acquiring by Transfer any Ownership Interest in a Certificate.

Transferor: Any Person who is disposing by Transfer of any Ownership Interest in a Certificate.

Trustee: As defined in the preamble hereto.

Trust Fund: The segregated pool of assets subject hereto, consisting of: (i) the Mortgage Loans and the related Mortgage Files; (ii) all payments on and collections in respect of the Mortgage Loans due after the Cut-off Date (other than Monthly Payments due in the month of the Cut-off Date) as shall be on deposit in the Custodial Account or in the Certificate Account and identified as belonging to the Trust Fund; (iii) property which secured a Mortgage Loan and which has been acquired for the benefit of the Certificateholders by foreclosure or deed in lieu of foreclosure; (iv) the hazard insurance policies and Primary Insurance Policies pertaining to the Mortgage Loans, if any, and rights under the MI Policy pertaining to certain Mortgage Loans, if any; and (v) all proceeds of clauses (i) through (iv) above.

Twelve-Month Loss Amount: With respect to any Distribution Date, an amount equal to the aggregate of all Realized Losses on the Mortgage Loans during the 12 preceding Due Periods.

Uniform Single Attestation Program for Mortgage Bankers: The Uniform Single Attestation Program for Mortgage Bankers, as published by the Mortgage Bankers Association of America and effective with respect to fiscal periods ending on or after December 15, 1995.

Uncertificated Accrued Interest: With respect to any Uncertificated Regular Interest for any Distribution Date, one month's interest at the related Uncertificated Pass-Through Rate for such Distribution Date, accrued on the Uncertificated Principal Balance or Uncertificated Notional Amount, as applicable, immediately prior to such Distribution Date. Uncertificated Accrued Interest for the Uncertificated Regular Interests shall accrue on the basis of a 360-day year consisting of twelve 30-day months. For purposes of calculating the amount of Uncertificated Accrued Interest for the REMIC I Regular Interest for any Distribution Date, any Prepayment Interest Shortfalls (to the extent not covered by Compensating Interest) relating to the Group I Loans for any Distribution Date shall be allocated among REMIC I Regular Interests LT1, LT2, LT3 and LT4, pro rata, based on, and to the extent of, Uncertificated Accrued Interest, as calculated without application of this sentence. For purposes of calculating the amount of Uncertificated Accrued Interest for the REMIC II Regular Interest for any Distribution Date, any Prepayment Interest Shortfalls (to the extent not covered by Compensating Interest) relating to the Group II Loans for any Distribution Date shall be allocated among REMIC II Regular Interests LT5, LT6, LT7 and LT8, pro rata, based on, and to the extent of, Uncertificated Accrued Interest, as calculated without application of this sentence. Uncertificated Accrued Interest on the REMIC III Regular Interest SB-I-PO and SB-II-PO shall be zero. Uncertificated Accrued Interest on the REMIC III Regular Interest SB-I-IO for each Distribution Date shall equal Accrued Certificate Interest for the Class SB-I Certificates and Uncertificated Accrued Interest on the REMIC III Regular Interest SB-II-IO for each Distribution Date shall equal Accrued Certificate Interest for the Class SB-II Certificates.

Uncertificated Notional Amount: With respect to REMIC III Regular Interest SB-I-IO or REMIC III Regular Interest SB-II-IO, the notional amount for such Class.

Uncertificated Pass-Through Rate: The Uncertificated REMIC I Pass-Through Rate or Uncertificated REMIC II Pass-Through Rate, as applicable.

Uncertificated Principal Balance: The principal amount of any Uncertificated Regular Interest outstanding as of any date of determination. The Uncertificated Principal Balance of each REMIC Regular Interest shall never be less than zero. With respect to the REMIC III Regular Interest SB-I-PO or REMIC III Regular Interest SB-II-PO, the initial amount set forth with respect thereto in the Preliminary Statement as reduced by distributions deemed made in respect thereof pursuant to Section 4.02 and Realized Losses allocated thereto pursuant to Section 4.05.

Uncertificated Regular Interests: The REMIC I Regular Interests, the REMIC II Regular Interests, the REMIC III Regular Interest SB-I-PO, the REMIC III Regular Interest SB-II-PO, the REMIC III Regular Interest SB-I-IO and the REMIC III Regular Interest SB-II-IO.

Uncertificated REMIC I Pass-Through Rate: With respect to the REMIC I Regular Interest LT1 and the REMIC I Regular Interest LT2 and any Distribution Date, a per annum rate equal to the Group I Net WAC Cap Rate for that Distribution Date. With respect to the REMIC I Regular Interest LT3 and any Distribution Date, 0.00%. With respect to the REMIC I Regular Interest LT4 and any Distribution Date, a per annum rate equal to twice the Group I Net WAC Cap Rate for that Distribution Date.

Uncertificated REMIC II Pass-Through Rate: With respect to the REMIC II Regular Interest LT7 and any Distribution Date, 0.00%. With respect to the REMIC II Regular Interest LT5 and the REMIC II Regular Interest LT6 and any Distribution Date, a per annum rate equal to the Group II REMIC Net WAC

Rate for that Distribution Date. With respect to the REMIC II Regular Interest LT8 and any Distribution Date, a per annum rate equal to twice the Group II REMIC Net WAC Rate for that Distribution Date.

Uninsured Cause: Any cause of damage to property subject to a Mortgage such that the complete restoration of such property is not fully reimbursable by the hazard insurance policies.

United States Person: A citizen or resident of the United States, a corporation, partnership or other entity (treated as a corporation or partnership for United States federal income tax purposes) created or organized in, or under the laws of, the United States, any state thereof, or the District of Columbia (except in the case of a partnership, to the extent provided in Treasury regulations) *provided* that, for purposes solely of the restrictions on the transfer of Class R Certificates, no partnership or other entity treated as a partnership for United States federal income tax purposes shall be treated as a United States Person unless all persons that own an interest in such partnership either directly or through any entity that is not a corporation for United States federal income tax purposes are required by the applicable operative agreement to be United States Persons, or an estate that is described in Section 7701(a)(30)(D) of the Code, or a trust that is described in Section 7701(a)(30)(E) of the Code.

Voting Rights: The portion of the voting rights of all of the Certificates which is allocated to any Certificate. 98.00% of all of the Voting Rights shall be allocated among Holders of the Class A Certificates, in proportion to the outstanding Certificate Principal Balances of their respective Certificates; 1% of all of the Voting Rights shall be allocated to the Holders of the Class SB Certificates, and 0.33%, 0.33% and 0.34% of all of the Voting Rights shall be allocated to the Holders of the Class R-I Certificates, Class R-II Certificates and Class R-III Certificates, respectively; in each case to be allocated among the Certificates of such Class in accordance with their respective Percentage Interest; *provided*, that as long as there is no Certificate Insurer Default, the Voting Rights of the Class A Certificateholders may be exercised by the Certificate Insurer without the consent of such Holders and may only be exercised by such Holders with the prior written consent of the Certificate Insurer.

Section 1.02. Determination of LIBOR.

LIBOR applicable to the calculation of the Pass-Through Rate on the LIBOR Certificates for any Interest Accrual Period will be determined as of each LIBOR Rate Adjustment Date. On each LIBOR Rate Adjustment Date, or if such LIBOR Rate Adjustment Date is not a Business Day, then on the next succeeding Business Day, LIBOR shall be established by the Trustee and, as to any Interest Accrual Period, will equal the rate for one month United States dollar deposits that appears on the Telerate Screen Page 3750 as of 11:00 a.m., London time, on such LIBOR Rate Adjustment Date. "Telerate Screen Page 3750" means the display designated as page 3750 on the Bridge Telerate Service (or such other page as may replace page 3750 on that service for the purpose of displaying London interbank offered rates of major banks). If such rate does not appear on such page (or such other page as may replace that page on that service, or if such service is no longer offered, LIBOR shall be so established by use of such other service for displaying LIBOR or comparable rates as may be selected by the Trustee after consultation with the Master Servicer), the rate will be the Reference Bank Rate. The "Reference Bank Rate" will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the reference banks (which shall be any three major banks that are engaged in transactions in the London interbank market, selected by the Trustee after consultation with the Master Servicer) as of 11:00 a.m., London time, on the LIBOR Rate Adjustment Date to prime banks in the London interbank market for a period of one month in amounts approximately equal to the aggregate Certificate Principal Balance of the LIBOR Certificates then outstanding. The Trustee will request the principal London office of each of the reference banks to provide a quotation of its rate. If at least two such quotations are provided, the rate will be the arithmetic mean of the quotations rounded up to the next multiple of 1/16%. If on such date fewer than two quotations are provided as requested, the rate will be the arithmetic mean of the rates quoted by one or more major banks in New York City, selected by the Trustee after consultation with the Master Servicer, as of 11:00 a.m., New York City time, on such date for loans in U.S. Dollars to leading European banks for a period of one month in amounts approximately equal to the aggregate Certificate Principal Balance of the LIBOR Certificates then outstanding. If no such quotations can be obtained, the rate will be LIBOR for the prior Distribution Date; provided however, if, under the priorities described above, LIBOR for a Distribution Date would be based on LIBOR for the previous Distribution Date for the third consecutive Distribution Date, the Trustee, shall select an alternative comparable index (over which the Trustee has no control), used for determining one-month Eurodollar lending rates that is calculated and published (or otherwise made available) by an independent party. The establishment of LIBOR by the Trustee on any LIBOR Rate Adjustment Date and the Trustee's subsequent calculation of the Pass-Through Rate applicable to the LIBOR Certificates for the relevant Interest Accrual Period, in the absence of manifest error, will be final and binding. Promptly following each LIBOR Rate Adjustment Date the Trustee shall supply the Master Servicer with the results of its determination of LIBOR on such date. Furthermore, the Trustee will supply to any Certificateholder so requesting by calling the Bondholder Inquiry Line at 1-800-275-2048 the Pass-Through Rate on the LIBOR Certificates for the current and the immediately preceding Interest Accrual Period.

ARTICLE II
CONVEYANCE OF MORTGAGE LOANS;
ORIGINAL ISSUANCE OF CERTIFICATES

Section 2.01. Conveyance of Mortgage Loans.

(a) The Depositor, concurrently with the execution and delivery hereof, does hereby assign to the Trustee in respect of the Trust Fund without recourse all the right, title and interest of the Depositor in and to (i) the Mortgage Loans, including all interest and principal on or with respect to the Mortgage Loans due on or after the Cut-off Date (other than Monthly Payments due in the month of the Cut-off Date); (ii) the Mortgage Insurance Premium Taxes Reserve Fund Deposit; and (iii) all proceeds of the foregoing.

(b) In connection with such assignment, and contemporaneously with the delivery of this Agreement, the Depositor delivered or caused to be delivered hereunder to the Trustee, each of the Certificate Guaranty Insurance Policies, the Hedge Agreement (the delivery of which shall evidence that the fixed payment for the Hedge Agreement has been paid and the Trustee and the Trust Fund shall have no further payment obligation thereunder and that such fixed payment has been authorized hereby) and the MI Policy, and except as set forth in Section 2.01(c) below and subject to Section 2.01(d) below, the Depositor does hereby deliver to, and deposit with, the Trustee, or to and with one or more Custodians, as the duly appointed agent or agents of the Trustee for such purpose, the following documents or instruments (or copies thereof as permitted by this Section) with respect to each Mortgage Loan so assigned:

(i) The original Mortgage Note, endorsed without recourse to the order of the Trustee and showing an unbroken chain of endorsements from the originator thereof to the Person endorsing it to the Trustee, or with respect to any Destroyed Mortgage Note, an original lost note affidavit from the related Seller or Residential Funding stating that the original Mortgage Note was lost, misplaced or destroyed, together with a copy of the related Mortgage Note;

(ii) The original Mortgage, noting the presence of the MIN of the Mortgage Loan and language indicating that the Mortgage Loan is a MOM Loan if the Mortgage Loan is a MOM Loan, with evidence of recording indicated thereon or, if the original Mortgage has not yet been returned from the public recording office, a copy of the original Mortgage with evidence of recording indicated thereon;

(iii) Unless the Mortgage Loan is registered on the MERS® System, the assignment (which may be included in one or more blanket assignments if permitted by applicable law) of the Mortgage to the Trustee with evidence of recording indicated thereon or a copy of such assignment with evidence of recording indicated thereon;

(iv) The original recorded assignment or assignments of the Mortgage showing an unbroken chain of title from the originator to the Person assigning it to the Trustee (or to MERS, if the Mortgage Loan is registered on the MERS® System and noting the presence of a MIN) with evidence of recordation noted thereon or attached thereto, or a copy of such assignment or assignments of the Mortgage with evidence of recording indicated thereon; and

(v) The original of each modification, assumption agreement or preferred loan agreement, if any, relating to such Mortgage Loan, or a copy of each modification, assumption agreement or preferred loan agreement.

The Depositor may, in lieu of delivering the original of the documents set forth in Section 2.01(b)(ii), (iii), (iv) and (v) (or copies thereof as permitted by Section 2.01(b)) to the Trustee or the Custodian or Custodians, deliver such documents to the Master Servicer, and the Master Servicer shall hold such documents in trust for the use and benefit of all present and future Certificateholders until such time as is set forth in the next sentence. Within thirty Business Days following the earlier of (i) the receipt of the original of all of the documents or instruments set forth in Section 2.01(b)(ii), (iii), (iv) and (v) (or copies thereof as permitted by such Section) for any Mortgage Loan and (ii) a written request by the Trustee to deliver those documents with respect to any or all of the Mortgage Loans then being held by the Master Servicer, the Master Servicer shall deliver a complete set of such documents to the Trustee or the Custodian or Custodians that are the duly appointed agent or agents of the Trustee.

(c) Notwithstanding the provisions of Section 2.01(b), in the event that in connection with any Mortgage Loan, if the Depositor cannot deliver the original of the Mortgage, any assignment, modification, assumption agreement or preferred loan agreement (or copy thereof as permitted by Section 2.01(b)) with evidence of recording thereon concurrently with the execution and delivery of this Agreement because of (i) a delay caused by the public recording office where such Mortgage, assignment, modification, assumption agreement or preferred loan agreement as the case may be, has been delivered for recordation, or (ii) a delay in the receipt of certain information necessary to prepare the related assignments, the Depositor shall deliver or cause to be delivered to the Trustee or the respective Custodian a copy of such Mortgage, assignment, modification, assumption agreement or preferred loan agreement.

The Depositor shall promptly cause to be recorded in the appropriate public office for real property records the Assignment referred to in clause (iii) of Section 2.01(b), except (a) in states where, in the opinion of counsel acceptable to the Trustee, the Certificate Insurer and the Master Servicer, such recording is not required to protect the Trustee's interests in the Mortgage Loan or (b) if MERS is identified on the Mortgage or on a properly recorded assignment of the Mortgage, as applicable, as the mortgagee of record solely as nominee for Residential Funding and its successors and assigns. If any Assignment is lost or returned unrecorded to the Depositor because of any defect therein, the Depositor shall prepare a substitute Assignment or cure such defect, as the case may be, and cause such Assignment to be recorded in accordance with this paragraph. The Depositor shall promptly deliver or cause to be delivered to the Trustee or the respective Custodian such Mortgage or Assignment, as applicable (or copy thereof as permitted by Section 2.01(b)), with evidence of recording indicated thereon upon receipt thereof from the public recording office or from the related Subservicer or Seller.

If the Depositor delivers to the Trustee or Custodian any Mortgage Note or Assignment of Mortgage in blank, the Depositor shall, or shall cause the Custodian to, complete the endorsement of the Mortgage Note and the Assignment of Mortgage in the name of the Trustee in conjunction with the Interim Certification issued by the Custodian, as contemplated by Section 2.02.

Any of the items set forth in Sections 2.01(b)(ii), (iii), (iv) and (v) and that may be delivered as a copy rather than the original may be delivered to the Trustee or the Custodian.

In connection with the assignment of any Mortgage Loan registered on the MERS® System, the Depositor further agrees that it will cause, at the Depositor's own expense, within 30 Business Days after the Closing Date, the MERS® System to indicate that such Mortgage Loans have been assigned by the Depositor to the Trustee in accordance with this Agreement for the benefit of the Certificateholders by including (or deleting, in the case of Mortgage Loans which are repurchased in accordance with this Agreement) in such computer files (a) the code in the field which identifies the specific Trustee and (b) the code in the field "Pool Field" which identifies the series of the Certificates issued in connection with such Mortgage Loans. The Depositor further agrees that it will not, and will not permit the Master

Servicer to, and the Master Servicer agrees that it will not, alter the codes referenced in this paragraph with respect to any Mortgage Loan during the term of this Agreement unless and until such Mortgage Loan is repurchased in accordance with the terms of this Agreement.

(d) It is intended that the conveyances by the Depositor to the Trustee of the Mortgage Loans as provided for in this Section 2.01 and the Uncertificated Regular Interests be construed as a sale by the Depositor to the Trustee of the Mortgage Loans and the Uncertificated Regular Interests for the benefit of the Certificateholders. Further, it is not intended that any such conveyance be deemed to be a pledge of the Mortgage Loans and the Uncertificated Regular Interests by the Depositor to the Trustee to secure a debt or other obligation of the Depositor. Nonetheless, (a) this Agreement is intended to be and hereby is a security agreement within the meaning of Articles 8 and 9 of the New York Uniform Commercial Code and the Uniform Commercial Code of any other applicable jurisdiction; (b) the conveyances provided for in this Section 2.01 shall be deemed to be (1) a grant by the Depositor to the Trustee of a security interest in all of the Depositor's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to (A) the Mortgage Loans, including the related Mortgage Note, the Mortgage, any insurance policies and all other documents in the related Mortgage File, (B) all amounts payable pursuant to the Mortgage Loans in accordance with the terms thereof, (C) any Uncertificated Regular Interests and any and all general intangibles, payment intangibles, accounts, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit and investment property and other property of whatever kind or description now existing or hereafter acquired consisting of, arising from or relating to any of the foregoing, and (D) all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, instruments, securities or other property, including without limitation all amounts from time to time held or invested in the Certificate Account or the Custodial Account, whether in the form of cash, instruments, securities or other property and (2) an assignment by the Depositor to the Trustee of any security interest in any and all of Residential Funding's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the property described in the foregoing clauses (1)(A), (B), (C) and (D) granted by Residential Funding to the Depositor pursuant to the Assignment Agreement; (c) the possession by the Trustee, the Custodian or any other agent of the Trustee of Mortgage Notes or such other items of property as constitute instruments, money, payment intangibles, negotiable documents, goods, deposit accounts, letters of credit, advices of credit, investment property, certificated securities or chattel paper shall be deemed to be "possession by the secured party," or possession by a purchaser or a person designated by such secured party, for purposes of perfecting the security interest pursuant to the Minnesota Uniform Commercial Code and the Uniform Commercial Code of any other applicable jurisdiction as in effect (including, without limitation, Sections 8-106, 9-313 and 9-106 thereof); and (d) notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, securities intermediaries, bailees or agents of, or persons holding for, (as applicable) the Trustee for the purpose of perfecting such security interest under applicable law.

The Depositor and, at the Depositor's direction, Residential Funding and the Trustee shall, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Mortgage Loans and the Uncertificated Regular Interests and the other property described above, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of this Agreement. Without limiting the generality of the foregoing, the Depositor shall prepare and deliver to the Trustee not less than 15 days prior to any filing date and, the Trustee shall forward for filing, or shall cause to be forwarded for filing, at the expense of the Depositor, all filings necessary to maintain the effectiveness of any original filings necessary under the Uniform Commercial Code as in effect in any jurisdiction to perfect the Trustee's security interest in or lien on the Mortgage Loans and the Uncertificated Regular Interests, as evidenced by an Officers Certificate of the Depositor, with a copy

delivered to the Certificate Insurer, including without limitation (x) continuation statements, and (y) such other statements as may be occasioned by (1) any change of name of Residential Funding, the Depositor or the Trustee (such preparation and filing shall be at the expense of the Trustee, if occasioned by a change in the Trustee's name), (2) any change of location of the place of business or the chief executive office of Residential Funding or the Depositor, (3) any transfer of any interest of Residential Funding or the Depositor in any Mortgage Loan or (4) any transfer of any interest of Residential Funding or the Depositor in any Uncertificated Regular Interests.

Section 2.02. Acceptance by Trustee.

The Trustee acknowledges receipt (or, with respect to Mortgage Loans subject to a Custodial Agreement, and based solely upon a receipt or certification executed by the Custodian, receipt by the respective Custodian as the duly appointed agent of the Trustee) of the documents referred to in Section 2.01(b)(i) above (except that for purposes of such acknowledgement only, a Mortgage Note may be endorsed in blank and an Assignment of Mortgage may be in blank) and declares that it, or a Custodian as its agent, holds and will hold such documents and the other documents constituting a part of the Mortgage Files delivered to it, or a Custodian as its agent, in trust for the use and benefit of all present and future Certificateholders and the Certificate Insurer. The Trustee or Custodian (such Custodian being so obligated under a Custodial Agreement) agrees, for the benefit of Certificateholders and the Certificate Insurer, to review each Mortgage File delivered to it pursuant to Section 2.01(b) within 90 days after the Closing Date to ascertain that all required documents (specifically as set forth in Section 2.01(b)), have been executed and received, and that such documents relate to the Mortgage Loans identified on the Mortgage Loan Schedule, as supplemented, that have been conveyed to it, and to deliver to the Trustee a certificate (the "Interim Certification") to the effect that all documents required to be delivered pursuant to Section 2.01(b) above have been executed and received and that such documents relate to the Mortgage Loans identified on the Mortgage Loan Schedule, except for any exceptions listed on Schedule A attached to such Interim Certification. Upon delivery of the Mortgage Files by the Depositor or the Master Servicer, the Trustee shall acknowledge receipt (or, with respect to Mortgage Loans subject to a Custodial Agreement, and based solely upon a receipt or certification executed by the Custodian, receipt by the respective Custodian as the duly appointed agent of the Trustee) of the documents referred to in Section 2.01(b) above.

If the Custodian, as the Trustee's agent, finds any document or documents constituting a part of a Mortgage File to be missing or defective, upon receipt of notification from the Custodian as specified in the succeeding sentence, the Trustee shall promptly so notify or cause the Custodian to notify the Master Servicer and the Depositor. Pursuant to Section 2.03 of the Custodial Agreement, the Custodian will notify the Master Servicer, the Depositor and the Trustee of any such omission or defect found by it in respect of any Mortgage File held by it in respect of the items received by it pursuant to the Custodial Agreement. If such omission or defect materially and adversely affects the interests in the related Mortgage Loan of the Certificateholders or the Certificate Insurer, the Master Servicer shall promptly notify the related Subservicer or Seller of such omission or defect and request that such Subservicer or Seller correct or cure such omission or defect within 60 days from the date the Master Servicer was notified of such omission or defect and, if such Subservicer or Seller does not correct or cure such omission or defect within such period, that such Subservicer or Seller purchase such Mortgage Loan from the Trust Fund at its Purchase Price, in either case within 90 days from the date the Master Servicer was notified of such omission or defect; provided that if the omission or defect would cause the Mortgage Loan to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Code, any such cure or repurchase must occur within 90 days from the date such breach was discovered. The Purchase Price for any such Mortgage Loan shall be deposited or caused to be deposited by the Master Servicer in the Custodial Account maintained by it pursuant to Section 3.07 and, upon receipt by the Trustee of written notification of such deposit signed by a Servicing Officer, the Trustee or any Custodian, as the case may

be, shall release to the Master Servicer the related Mortgage File and the Trustee shall execute and deliver such instruments of transfer or assignment prepared by the Master Servicer, in each case without recourse, as shall be necessary to vest in the Subservicer or Seller or its designee, as the case may be, any Mortgage Loan released pursuant hereto and thereafter such Mortgage Loan shall not be part of the Trust Fund. In furtherance of the foregoing and Section 2.04, if the Subservicer or Seller or Residential Funding that repurchases the Mortgage Loan is not a member of MERS and the Mortgage is registered on the MERS® System, the Master Servicer, at its own expense and without any right of reimbursement, shall cause MERS to execute and deliver an assignment of the Mortgage in recordable form to transfer the Mortgage from MERS to such Subservicer or Seller or Residential Funding and shall cause such Mortgage to be removed from registration on the MERS® System in accordance with MERS' rules and regulations. It is understood and agreed that the obligation of the Subservicer or Seller, to so cure or purchase any Mortgage Loan as to which a material and adverse defect in or omission of a constituent document exists shall constitute the sole remedy respecting such defect or omission available to Certificateholders or the Trustee on behalf of Certificateholders (except for the Certificate Insurer's rights under the Insurance Agreement).

Section 2.03. Representations, Warranties and Covenants of the Master Servicer and the Depositor.

(a) The Master Servicer hereby represents and warrants to the Trustee for the benefit of the Certificateholders and the Certificate Insurer that:

(i) The Master Servicer is a corporation duly organized, validly existing and in good standing under the laws governing its creation and existence and is or will be in compliance with the laws of each state in which any Mortgaged Property is located to the extent necessary to ensure the enforceability of each Mortgage Loan in accordance with the terms of this Agreement;

(ii) The execution and delivery of this Agreement by the Master Servicer and its performance and compliance with the terms of this Agreement will not violate the Master Servicer's Certificate of Incorporation or Bylaws or constitute a material default (or an event which, with notice or lapse of time, or both, would constitute a material default) under, or result in the material breach of, any material contract, agreement or other instrument to which the Master Servicer is a party or which may be applicable to the Master Servicer or any of its assets;

(iii) This Agreement, assuming due authorization, execution and delivery by the Trustee and the Depositor, constitutes a valid, legal and binding obligation of the Master Servicer, enforceable against it in accordance with the terms hereof subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law;

(iv) The Master Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default might have consequences that would materially and adversely affect the condition (financial or other) or operations of the Master Servicer or its properties or might have consequences that would materially adversely affect its performance hereunder;

(v) No litigation is pending or, to the best of the Master Servicer's knowledge, threatened against the Master Servicer which would prohibit its entering into this Agreement or performing its obligations under this Agreement;

(vi) The Master Servicer will comply in all material respects in the performance of this Agreement with all reasonable rules and requirements of each insurer under each Required Insurance Policy;

(vii) No information, certificate of an officer, statement furnished in writing or report delivered to the Depositor, any Affiliate of the Depositor or the Trustee by the Master Servicer will, to the knowledge of the Master Servicer, contain any untrue statement of a material fact or omit a material fact necessary to make the information, certificate, statement or report not misleading;

(viii) The Master Servicer has examined each existing, and will examine each new, Subservicing Agreement and is or will be familiar with the terms thereof. The terms of each existing Subservicing Agreement and each designated Subservicer are acceptable to the Master Servicer and any new Subservicing Agreements will comply with the provisions of Section 3.02;

(ix) The Master Servicer is a member of MERS in good standing, and will comply in all material respects with the rules and procedures of MERS in connection with the servicing of the Mortgage Loans that are registered with MERS; and

(x) The Servicing Guide of the Master Servicer requires that the Subservicer for each Mortgage Loan accurately and fully reports its borrower credit files to each of the Credit Repositories in a timely manner.

It is understood and agreed that the representations and warranties set forth in this Section 2.03(a) shall survive delivery of the respective Mortgage Files to the Trustee or any Custodian. Upon discovery by either the Depositor, the Master Servicer, the Certificate Insurer, the Trustee or any Custodian of a breach of any representation or warranty set forth in this Section 2.03(a) which materially and adversely affects the interests of the Certificateholders or the Certificate Insurer in any Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties (any Custodian being so obligated under a Custodial Agreement). Within 90 days of its discovery or its receipt of notice of such breach, the Master Servicer shall either (i) cure such breach in all material respects or (ii) to the extent that such breach is with respect to a Mortgage Loan or a related document, purchase such Mortgage Loan from the Trust Fund at the Purchase Price and in the manner set forth in Section 2.02; provided that if the breach would cause the Mortgage Loan to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Code, any such cure or repurchase must occur within 90 days from the date such breach was discovered. The obligation of the Master Servicer to cure such breach or to so purchase such Mortgage Loan shall constitute the sole remedy in respect of a breach of a representation and warranty set forth in this Section 2.03(a) available to the Certificateholders or the Trustee on behalf of the Certificateholders (except for the Certificate Insurer's rights under Section 3.03 of the Insurance Agreement).

(b) The Depositor hereby represents and warrants to the Trustee for the benefit of the Certificateholders and the Certificate Insurer that as of the Closing Date (or, if otherwise specified below, as of the date so specified): (i) immediately prior to the conveyance of the Mortgage Loans to the Trustee, the Depositor had good title to, and was the sole owner of, each Mortgage Loan free and clear of any pledge, lien, encumbrance or security interest (other than rights to servicing and related compensation) and such conveyance validly transfers ownership of the Mortgage Loans to the Trustee free and clear of any pledge, lien, encumbrance or security interest; and (ii) each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1).

It is understood and agreed that the representations and warranties set forth in this Section 2.03(b) shall survive delivery of the respective Mortgage Files to the Trustee or any Custodian.

Upon discovery by any of the Depositor, the Master Servicer, the Certificate Insurer, the Trustee or any Custodian of a breach of any of the representations and warranties set forth in this Section 2.03(b) which materially and adversely affects the interests of the Certificateholders or the Certificate Insurer in any Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties and the Certificate Insurer (any Custodian being so obligated under a Custodial Agreement); *provided, however*, that in the event of a breach of the representation and warranty set forth in Section 2.03(b)(ii), the party discovering such breach shall give such notice within five days of discovery. Within 90 days of its discovery or its receipt of notice of breach, the Depositor shall either (i) cure such breach in all material respects or (ii) purchase such Mortgage Loan from the Trust Fund at the Purchase Price and in the manner set forth in Section 2.02; provided that the Depositor shall have the option to substitute a Qualified Substitute Mortgage Loan or Loans for such Mortgage Loan if such substitution occurs within two years following the Closing Date; provided that if the omission or defect would cause the Mortgage Loan to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Code, any such cure, substitution or repurchase must occur within 90 days from the date such breach was discovered. Any such substitution shall be effected by the Depositor under the same terms and conditions as provided in Section 2.04 for substitutions by Residential Funding. It is understood and agreed that the obligation of the Depositor to cure such breach or to so purchase or substitute for any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy respecting such breach available to the Certificateholders (other than the Certificate Insurer) or the Trustee on behalf of the Certificateholders (other than the Certificate Insurer). Notwithstanding the foregoing, the Depositor shall not be required to cure breaches or purchase or substitute for Mortgage Loans as provided in this Section 2.03(b) if the substance of the breach of a representation set forth above also constitutes fraud in the origination of the Mortgage Loan.

Section 2.04. Representations and Warranties of Sellers.

The Depositor, as assignee of Residential Funding under the Assignment Agreement, hereby assigns to the Trustee for the benefit of the Certificateholders all of its right, title and interest in respect of the Assignment Agreement and each Seller's Agreement applicable to a Mortgage Loan as and to the extent set forth in the Assignment Agreement. Insofar as the Assignment Agreement or such Seller's Agreement relates to the representations and warranties made by Residential Funding or the related Seller in respect of such Mortgage Loan and any remedies provided thereunder for any breach of such representations and warranties, such right, title and interest may be enforced by the Master Servicer on behalf of the Trustee, the Certificate Insurer and the Certificateholders. Upon the discovery by the Depositor, the Master Servicer, the Certificate Insurer, the Trustee or any Custodian of a breach of any of the representations and warranties made in a Seller's Agreement or the Assignment Agreement in respect of any Mortgage Loan or of any Repurchase Event which materially and adversely affects the interests of the Certificateholders or the Certificate Insurer in such Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties and the Certificate Insurer (any Custodian being so obligated under a Custodial Agreement). The Master Servicer shall promptly notify the related Seller and Residential Funding of such breach or Repurchase Event and request that such Seller or Residential Funding either (i) cure such breach or Repurchase Event in all material respects within 90 days from the date the Master Servicer was notified of such breach or Repurchase Event or (ii) purchase such Mortgage Loan from the Trust Fund at the Purchase Price and in the manner set forth in Section 2.02.

Upon the discovery by the Depositor, the Master Servicer, the Trustee, or any Custodian of a breach of any of such representations and warranties set forth in the Assignment Agreement in respect of any Mortgage Loan which materially and adversely affects the interests of the Certificateholders or the

Certificate Insurer in such Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties (any Custodian being so obligated under a Custodial Agreement) at the same time as notice is given pursuant to the preceding paragraph of any corresponding breach of representation or warranty made in Seller's Agreement. The Master Servicer shall promptly notify Residential Funding of such breach of a representation or warranty set forth in the Assignment Agreement and request that Residential Funding either (i) cure such breach in all material respects within 90 days from the date the Master Servicer was notified of such breach or (ii) purchase such Mortgage Loan from the Trust Fund within 90 days of the date of such written notice of such breach at the Purchase Price and in the manner set forth in Section 2.02, but only if the Mortgage Loan has not been purchased by the Seller due to a breach of representation and warranty of the related Seller's Agreement as set forth in the preceding paragraph; provided that Residential Funding shall have the option to substitute a Qualified Substitute Mortgage Loan or Loans for such Mortgage Loan if such substitution occurs within two years following the Closing Date; provided that if the breach would cause the Mortgage Loan to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Code, any such cure or substitution must occur within 90 days from the date the breach was discovered. If the breach of representation and warranty that gave rise to the obligation to repurchase or substitute a Mortgage Loan pursuant to Section 4 of the Assignment Agreement was the representation and warranty set forth in clause (xlvii) of Section 4 thereof, then the Master Servicer shall request that Residential Funding pay to the Trust Fund, concurrently with and in addition to the remedies provided in the preceding sentence, an amount equal to any liability, penalty or expense that was actually incurred and paid out of or on behalf of the Trust Fund, and that directly resulted from such breach, or if incurred and paid by the Trust Fund thereafter, concurrently with such payment. In the event that Residential Funding elects to substitute a Qualified Substitute Mortgage Loan or Loans for a Deleted Mortgage Loan pursuant to this Section 2.04, Residential Funding shall deliver to the Trustee for the benefit of the Certificateholders with respect to such Qualified Substitute Mortgage Loan or Loans, the original Mortgage Note, the Mortgage, an Assignment of the Mortgage in recordable form, and such other documents and agreements as are required by Section 2.01, with the Mortgage Note endorsed as required by Section 2.01. No substitution will be made in any calendar month after the Determination Date for such month. Monthly Payments due with respect to Qualified Substitute Mortgage Loans in the month of substitution shall not be part of the Trust Fund and will be retained by the Master Servicer and remitted by the Master Servicer to Residential Funding on the next succeeding Distribution Date. For the month of substitution, distributions to the Certificateholders will include the Monthly Payment due on a Deleted Mortgage Loan for such month and thereafter Residential Funding shall be entitled to retain all amounts received in respect of such Deleted Mortgage Loan. The Master Servicer shall amend or cause to be amended the Mortgage Loan Schedule for the benefit of the Certificateholders to reflect the removal of such Deleted Mortgage Loan and the substitution of the Qualified Substitute Mortgage Loan or Loans and the Master Servicer shall deliver the amended Mortgage Loan Schedule to the Trustee. Upon such substitution, the Qualified Substitute Mortgage Loan or Loans shall be subject to the terms of this Agreement and the related Subservicing Agreement in all respects, the related Seller shall be deemed to have made the representations and warranties with respect to the Qualified Substitute Mortgage Loan made in the related Seller Agreements as of the date of substitution, Residential Funding shall be deemed to have made the representations and warranties with respect to the Qualified Substitute Mortgage Loan (other than those of a statistical nature) contained in the Assignment Agreement as of the date of substitution, and the covenants, representations and warranties set forth in this Section 2.04, and in Section 2.03(b) hereof.

In connection with the substitution of one or more Qualified Substitute Mortgage Loans for one or more Deleted Mortgage Loans, the Master Servicer 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 (in each case after application of the principal portion of the Monthly Payments due in the month of substitution that are to be distributed to the Certificateholders in the month of substitution). Residential Funding shall deposit or

cause the related Seller to deposit the amount of such shortfall into the Custodial Account on the day of substitution, without any reimbursement therefor. Residential Funding shall give notice in writing to the Trustee of such event, which notice shall be accompanied by an Officers' Certificate as to the calculation of such shortfall and (subject to Section 10.01(f) by an Opinion of Counsel to the effect that such substitution will not cause (a) any federal tax to be imposed on the Trust Fund, including without limitation, any federal tax imposed on "prohibited transactions" under Section 860F(a)(1) of the Code or on "contributions after the startup date" under Section 860G(d)(1) of the Code or (b) any portion of any REMIC created hereunder to fail to qualify as a REMIC at any time that any Certificate is outstanding.

It is understood and agreed that the obligation of the Seller or Residential Funding, as the case may be, to cure such breach or purchase (and in the case of Residential Funding to substitute for) such Mortgage Loan as to which such a breach has occurred and is continuing and to make any additional payments required under the Assignment Agreement in connection with a breach of the representation and warranty in clause (xlvii) of Section 4 thereof shall constitute the sole remedy respecting such breach available to the Certificateholders (other than the Certificate Insurer) or the Trustee on behalf of the Certificateholders (other than the Certificate Insurer). If the Master Servicer is Residential Funding, then the Trustee shall also have the right to give the notification and require the purchase or substitution provided for in the second preceding paragraph in the event of such a breach of a representation or warranty made by Residential Funding in the Assignment Agreement. In connection with the purchase of or substitution for any such Mortgage Loan by Residential Funding, the Trustee shall assign to Residential Funding all of the right, title and interest in respect of the Seller's Agreement and the Assignment Agreement applicable to such Mortgage Loan.

Section 2.05. Execution and Authentication of Certificates; Conveyance of Uncertificated
REMIC Regular Interests.

(a) The Trustee acknowledges the assignment to it of the Mortgage Loans and the delivery of the Mortgage Files to it, or any Custodian on its behalf, subject to any exceptions noted, together with the assignment to it of all other assets included in the Trust Fund, receipt of which is hereby acknowledged. Concurrently with such delivery and in exchange therefor, the Trustee, pursuant to the written request of the Depositor executed by an officer of the Depositor, has executed and caused to be authenticated and delivered to or upon the order of the Depositor the Certificates in authorized denominations which evidence ownership of the entire Trust Fund.

(b) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the REMIC I Regular Interests and the REMIC II Regular Interests for the benefit of the holders of the Regular Certificates and the Class R-III certificates. The Trustee acknowledges receipt of the REMIC I Regular Interests and the REMIC II Regular Interests (each of which are uncertificated) and declares that it holds and will hold the same in trust for the exclusive use and benefit of the holders of the Regular Certificates and the Class R-III Certificates. The interests evidenced by the Class R-III Certificate, together with the Regular Certificates, constitute the entire beneficial ownership interest in REMIC III.

Section 2.06. Purposes and Powers of the Trust.

The purpose of the trust, as created hereunder, is to engage in the following activities:

- (a) to sell the Certificates to the Depositor in exchange for the Mortgage Loans;
- (b) to enter into and perform its obligations under this Agreement;
- (c) to engage in those activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and
- (d) subject to compliance with this Agreement, to engage in such other activities as may be required in connection with conservation of the Trust Fund and the making of distributions to the Certificateholders.

The trust is hereby authorized to engage in the foregoing activities. Notwithstanding the provisions of Section 11.01, the trust shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement while any Certificate is outstanding, and this Section 2.06 may not be amended, without the consent of the Certificateholders evidencing a majority of the aggregate Voting Rights of the Certificates.

ARTICLE III
ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

Section 3.01. Master Servicer to Act as Servicer.

(a) The Master Servicer shall service and administer the Mortgage Loans in accordance with the terms of this Agreement and the respective Mortgage Loans, following such procedures as it would employ in its good faith business judgment and which are normal and usual in its general mortgage servicing activities, and shall have full power and authority, acting alone or through Subservicers as provided in Section 3.02, to do any and all things which it may deem necessary or desirable in connection with such servicing and administration. Without limiting the generality of the foregoing, the Master Servicer in its own name or in the name of a Subservicer is hereby authorized and empowered by the Trustee when the Master Servicer or the Subservicer, as the case may be, believes it appropriate in its best judgment, to execute and deliver, on behalf of the Certificateholders and the Trustee or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, or of consent to assumption or modification in connection with a proposed conveyance, or of assignment of any Mortgage and Mortgage Note in connection with the repurchase of a Mortgage Loan and all other comparable instruments, or with respect to the modification or re-recording of a Mortgage for the purpose of correcting the Mortgage, the subordination of the lien of the Mortgage in favor of a public utility company or government agency or unit with powers of eminent domain, the taking of a deed in lieu of foreclosure, the completion of judicial or non-judicial foreclosure, the conveyance of a Mortgaged Property to the related insurer, the acquisition of any property acquired by foreclosure or deed in lieu of foreclosure, or the management, marketing and conveyance of any property acquired by foreclosure or deed in lieu of foreclosure with respect to the Mortgage Loans and with respect to the Mortgaged Properties. The Master Servicer further is authorized and empowered by the Trustee, on behalf of the Certificateholders and the Trustee, in its own name or in the name of the Subservicer, when the Master Servicer or the Subservicer, as the case may be, believes it is appropriate in its best judgment to register any Mortgage Loan on the MERS® System, or cause the removal from the registration of any Mortgage Loan on the MERS® System, to execute and deliver, on behalf of the Trustee and the Certificateholders or any of them, any and all instruments of assignment and other comparable instruments with respect to such assignment or re-recording of a Mortgage in the name of MERS, solely as nominee for the Trustee and its successors and assigns. Any expenses incurred in connection with the actions described in the preceding sentence shall be borne by the Master Servicer in accordance with Section 3.16(c), with no right of reimbursement; provided, that if, as a result of MERS discontinuing or becoming unable to continue operations in connection with the MERS® System, it becomes necessary to remove any Mortgage Loan from registration on the MERS® System and to arrange for the assignment of the related Mortgages to the Trustee, then any related expenses shall be reimbursable to the Master Servicer as set forth in Section 3.10(a)(ii). Notwithstanding the foregoing, subject to Section 3.07(a), the Master Servicer shall not permit any modification with respect to any Mortgage Loan that would both constitute a sale or exchange of such Mortgage Loan within the meaning of Section 1001 of the Code and any proposed, temporary or final regulations promulgated thereunder (other than in connection with a proposed conveyance or assumption of such Mortgage Loan that is treated as a Principal Prepayment in Full pursuant to Section 3.13(d) hereof) and cause any REMIC created hereunder to fail to qualify as a REMIC under the Code. The Trustee shall furnish the Master Servicer with any powers of attorney and other documents necessary or appropriate to enable the Master Servicer to service and administer the Mortgage Loans. The Trustee shall not be liable for any action taken by the Master Servicer or any Subservicer pursuant to such powers of attorney or other documents. In servicing and administering any Nonsubserviced Mortgage Loan, the Master Servicer shall, to the extent not inconsistent with this Agreement, comply with the Program Guide as if it were the originator of such Mortgage Loan and had retained the servicing rights and obligations in respect thereof.

If the Mortgage relating to a Mortgage Loan did not have a lien senior to the Mortgage Loan on the related Mortgaged Property as of the Cut-off Date, then the Master Servicer, in such capacity, may not consent to the placing of a lien senior to that of the Mortgage on the related Mortgaged Property. If the Mortgage relating to a Mortgage Loan had a lien senior to the Mortgage Loan on the related Mortgaged Property as of the Cut-off Date, then the Master Servicer, in such capacity, may consent to the refinancing of the prior senior lien, provided that the following requirements are met:

(i) (A) the Mortgagor's debt-to-income ratio resulting from such refinancing is less than the original debt-to-income ratio as set forth on the Mortgage Loan Schedule; provided, however, that in no instance shall the resulting Combined Loan-to-Value Ratio ("Combined Loan-to-Value Ratio") of such Mortgage Loan be higher than that permitted by the Program Guide; or

(B) the resulting Combined Loan-to-Value Ratio of such Mortgage Loan is no higher than the Combined Loan-to-Value Ratio prior to such refinancing; provided, however, if such refinanced mortgage loan is a "rate and term" mortgage loan (meaning, the Mortgagor does not receive any cash from the refinancing), the Combined Loan-to-Value Ratio may increase to the extent of either (x) the reasonable closing costs of such refinancing or (y) any decrease in the value of the related Mortgaged Property, if the Mortgagor is in good standing as defined by the Program Guide;

(ii) the interest rate, or, in the case of an adjustable rate existing senior lien, the maximum interest rate, for the loan evidencing the refinanced senior lien is no more than 2.0% higher than the interest rate or the maximum interest rate, as the case may be, on the loan evidencing the existing senior lien immediately prior to the date of such refinancing; provided, however (A) if the loan evidencing the existing senior lien prior to the date of refinancing has an adjustable rate and the loan evidencing the refinanced senior lien has a fixed rate, then the current interest rate on the loan evidencing the refinanced senior lien may be up to 2.0% higher than the then-current loan rate of the loan evidencing the existing senior lien and (B) if the loan evidencing the existing senior lien prior to the date of refinancing has a fixed rate and the loan evidencing the refinanced senior lien has an adjustable rate, then the maximum interest rate on the loan evidencing the refinanced senior lien shall be less than or equal to (x) the interest rate on the loan evidencing the existing senior lien prior to the date of refinancing plus (y) 2.0%; and

(iii) the loan evidencing the refinanced senior lien is not subject to negative amortization.

(b) The Master Servicer shall, to the extent consistent with the servicing standards set forth herein, take whatever actions as may be necessary to file a claim under or enforce or allow the Trustee to file a claim under or enforce any title insurance policy with respect to any Mortgage Loan including, without limitation, joining in or causing any Seller or Subservicer (or any other party in possession of any title insurance policy) to join in any claims process, negotiations, actions or proceedings necessary to make a claim under or enforce any title insurance policy. Notwithstanding anything in this Agreement to the contrary, the Master Servicer shall not (unless the Mortgagor is in default with respect to the Mortgage Loan or such default is, in the judgment of the Master Servicer, reasonably foreseeable) make or permit any modification, waiver, or amendment of any term of any Mortgage Loan that would both (i) effect an exchange or reissuance of such Mortgage Loan under Section 1001 of the Code (or final, temporary or proposed Treasury regulations promulgated thereunder) (other than in connection with a proposed conveyance or assumption of such Mortgage Loan that is treated as a Principal Prepayment in Full pursuant to Section 3.13(d) hereof) and (ii) cause any REMIC formed hereunder to fail to qualify as a

REMIC under the Code or the imposition of any tax on "prohibited transactions" or "contributions" after the startup date under the REMIC Provisions.

(c) In connection with servicing and administering the Mortgage Loans, the Master Servicer and any Affiliate of the Master Servicer (i) may perform services such as appraisals and brokerage services that are customarily provided by Persons other than servicers of mortgage loans, and shall be entitled to reasonable compensation therefor in accordance with Section 3.10 and (ii) may, at its own discretion and on behalf of the Trustee, obtain credit information in the form of a "credit score" from a credit repository.

(d) All costs incurred by the Master Servicer or by Subservicers in effecting the timely payment of taxes and assessments on the properties subject to the Mortgage Loans shall not, for the purpose of calculating monthly distributions to the Certificateholders, be added to the amount owing under the related Mortgage Loans, notwithstanding that the terms of such Mortgage Loan so permit, and such costs shall be recoverable to the extent permitted by Section 3.10(a)(ii).

(e) The Master Servicer may enter into one or more agreements in connection with the offering of pass-through certificates evidencing interests in one or more of the Certificates providing for the payment by the Master Servicer of amounts received by the Master Servicer as servicing compensation hereunder and required to cover certain Prepayment Interest Shortfalls on the Mortgage Loans, which payment obligation will thereafter be an obligation of the Master Servicer hereunder.

(f) The relationship of the Master Servicer (and of any successor to the Master Servicer) to the Depositor under this Agreement is intended by the parties to be that of an independent contractor and not that of a joint venturer, partner or agent.

(g) The Master Servicer shall comply with the terms of Section 9 of the Assignment Agreement.

Section 3.02. Subservicing Agreements Between Master Servicer and Subservicers;
Enforcement of Subservicers' Obligations.

(a) The Master Servicer may continue in effect Subservicing Agreements entered into by Residential Funding and Subservicers prior to the execution and delivery of this Agreement, and may enter into new Subservicing Agreements with Subservicers, for the servicing and administration of all or some of the Mortgage Loans. Each Subservicer shall be either (i) an institution the accounts of which are insured by the FDIC or (ii) another entity that engages in the business of originating or servicing mortgage loans, and in either case shall be authorized to transact business in the state or states in which the related Mortgaged Properties it is to service are situated, if and to the extent required by applicable law to enable the Subservicer to perform its obligations hereunder and under the Subservicing Agreement, and in either case shall be a Freddie Mac, Fannie Mae or HUD approved mortgage servicer. Each Subservicer of a Mortgage Loan shall be entitled to receive and retain, as provided in the related Subservicing Agreement and in Section 3.07, the related Subservicing Fee from payments of interest received on such Mortgage Loan after payment of all amounts required to be remitted to the Master Servicer in respect of such Mortgage Loan. For any Mortgage Loan that is a Nonsubserviced Mortgage Loan, the Master Servicer shall be entitled to receive and retain an amount equal to the Subservicing Fee from payments of interest. Unless the context otherwise requires, references in this Agreement to actions taken or to be taken by the Master Servicer in servicing the Mortgage Loans include actions taken or to be taken by a Subservicer on behalf of the Master Servicer. Each Subservicing Agreement will be upon such terms and conditions as are generally required by, permitted by or consistent with the Program Guide and are not inconsistent with this Agreement and as the Master Servicer and the Subservicer have agreed.

With the approval of the Master Servicer, a Subservicer may delegate its servicing obligations to third-party servicers, but such Subservicer will remain obligated under the related Subservicing Agreement. The Master Servicer and a Subservicer may enter into amendments thereto or a different form of Subservicing Agreement, and the form referred to or included in the Program Guide is merely provided for information and shall not be deemed to limit in any respect the discretion of the Master Servicer to modify or enter into different Subservicing Agreements; provided, however, that any such amendments or different forms shall be consistent with and not violate the provisions of either this Agreement or the Program Guide in a manner which would materially and adversely affect the interests of the Certificateholders or the Certificate Insurer. The Program Guide and any other Subservicing Agreement entered into between the Master Servicer and any Subservicer shall require the Subservicer to accurately and fully report its borrower credit files to each of the Credit Repositories in a timely manner.

(b) As part of its servicing activities hereunder, the Master Servicer, for the benefit of the Trustee, the Certificateholders and the Certificate Insurer, shall use its best reasonable efforts to enforce the obligations of each Subservicer under the related Subservicing Agreement and of each Seller under the related Seller's Agreement, to the extent that the non-performance of any such obligation would have a material and adverse effect on a Mortgage Loan, including, without limitation, the obligation to purchase a Mortgage Loan on account of defective documentation, as described in Section 2.02, or on account of a breach of a representation or warranty, as described in Section 2.04. Such enforcement, including, without limitation, the legal prosecution of claims, termination of Subservicing Agreements or Seller's Agreements, as appropriate, and the pursuit of other appropriate remedies, shall be in such form and carried out to such an extent and at such time as the Master Servicer would employ in its good faith business judgment and which are normal and usual in its general mortgage servicing activities. The Master Servicer shall pay the costs of such enforcement at its own expense, and shall be reimbursed therefor only (i) from a general recovery resulting from such enforcement to the extent, if any, that such recovery exceeds all amounts due in respect of the related Mortgage Loan or (ii) from a specific recovery of costs, expenses or attorneys fees against the party against whom such enforcement is directed. For purposes of clarification only, the parties agree that the foregoing is not intended to, and does not, limit the ability of the Master Servicer to be reimbursed for expenses that are incurred in connection with the enforcement of a Seller's obligations and are reimbursable pursuant to Section 3.10(a)(vii).

Section 3.03. Successor Subservicers.

The Master Servicer shall be entitled to terminate any Subservicing Agreement that may exist in accordance with the terms and conditions of such Subservicing Agreement and without any limitation by virtue of this Agreement; provided, however, that in the event of termination of any Subservicing Agreement by the Master Servicer or the Subservicer, the Master Servicer shall either act as servicer of the related Mortgage Loan or enter into a Subservicing Agreement with a successor Subservicer which will be bound by the terms of the related Subservicing Agreement. If the Master Servicer or any Affiliate of Residential Funding acts as servicer, it will not assume liability for the representations and warranties of the Subservicer which it replaces. If the Master Servicer enters into a Subservicing Agreement with a successor Subservicer, the Master Servicer shall use reasonable efforts to have the successor Subservicer assume liability for the representations and warranties made by the terminated Subservicer in respect of the related Mortgage Loans and, in the event of any such assumption by the successor Subservicer, the Master Servicer may, in the exercise of its business judgment, release the terminated Subservicer from liability for such representations and warranties.

Section 3.04. Liability of the Master Servicer.

Notwithstanding any Subservicing Agreement, any of the provisions of this Agreement relating to agreements or arrangements between the Master Servicer or a Subservicer or reference to actions taken

through a Subservicer or otherwise, the Master Servicer shall remain obligated and liable to the Trustee, the Certificate Insurer and Certificateholders for the servicing and administering of the Mortgage Loans in accordance with the provisions of Section 3.01 without diminution of such obligation or liability by virtue of such Subservicing Agreements or arrangements or by virtue of indemnification from the Subservicer or the Depositor and to the same extent and under the same terms and conditions as if the Master Servicer alone were servicing and administering the Mortgage Loans. The Master Servicer shall be entitled to enter into any agreement with a Subservicer or Seller for indemnification of the Master Servicer and nothing contained in this Agreement shall be deemed to limit or modify such indemnification.

Section 3.05. No Contractual Relationship Between Subservicer and Trustee or Certificateholders.

Any Subservicing Agreement that may be entered into and any other transactions or services relating to the Mortgage Loans involving a Subservicer in its capacity as such and not as an originator shall be deemed to be between the Subservicer and the Master Servicer alone and the Trustee and Certificateholders shall not be deemed parties thereto and shall have no claims, rights, obligations, duties or liabilities with respect to the Subservicer in its capacity as such except as set forth in Section 3.06. The foregoing provision shall not in any way limit a Subservicer's obligation to cure an omission or defect or to repurchase a Mortgage Loan as referred to in Section 2.02 hereof.

Section 3.06. Assumption or Termination of Subservicing Agreements by Trustee.

(a) In the event the Master Servicer shall for any reason no longer be the master servicer (including by reason of an Event of Default), the Trustee, as successor Master Servicer, its designee or its successor shall thereupon assume all of the rights and obligations of the Master Servicer under each Subservicing Agreement that may have been entered into. The Trustee, its designee or the successor servicer for the Trustee shall be deemed to have assumed all of the Master Servicer's interest therein and to have replaced the Master Servicer as a party to the Subservicing Agreement to the same extent as if the Subservicing Agreement had been assigned to the assuming party except that the Master Servicer shall not thereby be relieved of any liability or obligations under the Subservicing Agreement.

(b) The Master Servicer shall, upon request of the Trustee but at the expense of the Master Servicer, deliver to the assuming party all documents and records relating to each Subservicing Agreement and the Mortgage Loans then being serviced and an accounting of amounts collected and held by it and otherwise use its best efforts to effect the orderly and efficient transfer of each Subservicing Agreement to the assuming party.

(c) Unless a Certificate Insurer Default exists, the Master Servicer will, if it is authorized to do so under the relevant Subservicing Agreement, upon request of the Certificate Insurer at a time when the Certificate Insurer may remove the Master Servicer under the terms hereof, terminate any Subservicing Agreement.

Section 3.07. Collection of Certain Mortgage Loan Payments: Deposits to Custodial Account.

(a) The Master Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Mortgage Loans, and shall, to the extent such procedures shall be consistent with this Agreement and the terms and provisions of any related Primary Insurance Policy, follow such collection procedures as it would employ in its good faith business judgment and which are normal and usual in its general mortgage servicing activities. Consistent with the foregoing, the Master Servicer may in its discretion (subject to the terms and conditions of the Assignment Agreement) (i) waive any late payment charge or any prepayment charge or penalty interest in connection with the

prepayment of a Mortgage Loan and (ii) extend the Due Date for payments due on a Mortgage Loan in accordance with the Program Guide, provided, however, that the Master Servicer shall first determine that any such waiver or extension will not impair the coverage of any related Primary Insurance Policy or the MI Policy or materially adversely affect the lien of the related Mortgage. Notwithstanding anything in this Section to the contrary, the Master Servicer or any Subservicer shall not enforce any prepayment charge to the extent that such enforcement would violate any applicable law. In the event of any such arrangement, the Master Servicer shall make timely advances on the related Mortgage Loan during the scheduled period in accordance with the amortization schedule of such Mortgage Loan without modification thereof by reason of such arrangements unless otherwise agreed to by the Holders of the Classes of Certificates affected thereby; provided, however, that no such extension shall be made if any advance would be a Nonrecoverable Advance. Consistent with the terms of this Agreement, the Master Servicer may also 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 the Master Servicer's determination such waiver, modification, postponement or indulgence is not materially adverse to the interests of the Certificateholders or the Certificate Insurer (taking into account any estimated Realized Loss that might result absent such action), provided, however, that the Master Servicer may not modify materially or permit any Subservicer to modify any Mortgage Loan, including without limitation any modification that would change the Mortgage Rate, forgive the payment of any principal or interest (unless in connection with the liquidation of the related Mortgage Loan or except in connection with prepayments to the extent that such reamortization is not inconsistent with the terms of the Mortgage Loan), capitalize any amounts owing on the Mortgage Loan by adding such amount to the outstanding principal balance of the Mortgage Loan, or extend the final maturity date of such Mortgage Loan, unless such Mortgage Loan is in default or, in the judgment of the Master Servicer, such default is reasonably foreseeable. No such modification shall reduce the Mortgage Rate on a Mortgage Loan below the greater of (A) one-half of the Mortgage Rate as in effect on the Cut-off Date and (B) one-half of the Mortgage Rate as in effect on the date of such modification, but not less than the sum of the Servicing Fee Rate, the related Mortgage Insurance Premium Rate, if any, the applicable Certificate Insurer Premium Modified Rate and the per annum rate at which the Subservicing Fee accrues. The final maturity date for any Mortgage Loan shall not be extended beyond the Maturity Date. Also, the aggregate principal balance of all Reportable Modified Mortgage Loans subject to Servicing Modifications (measured at the time of the Servicing Modification and after giving effect to any Servicing Modification) can be no more than five percent of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, unless such limit is increased from time to time with the consent of the MI Policy Provider and each Rating Agency provides written confirmation that an increase in excess of that limit will not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency (without regard to the related Certificate Guaranty Insurance Policy). In addition, any amounts owing on a Mortgage Loan added to the outstanding principal balance of such Mortgage Loan must be fully amortized over the term of such Mortgage Loan, and such amounts may be added to the outstanding principal balance of a Mortgage Loan only once during the life of such Mortgage Loan. Also, the addition of such amounts described in the preceding sentence shall be implemented in accordance with the Program Guide and may be implemented only by Subservicers that have been approved by the Master Servicer for such purposes. In connection with any Curtailment of a Mortgage Loan, the Master Servicer, to the extent not inconsistent with the terms of the Mortgage Note and local law and practice, may permit the Mortgage Loan to be re-amortized such that the Monthly Payment is recalculated as an amount that will fully amortize the remaining principal balance thereof by the original maturity date based on the original Mortgage Rate; provided, that such reamortization shall not be permitted if it would constitute a reissuance of the Mortgage Loan for federal income tax purposes.

(b) The Master Servicer shall establish and maintain a Custodial Account in which the Master Servicer shall deposit or cause to be deposited on a daily basis, except as otherwise specifically

provided herein, the following payments and collections remitted by Subservicers or received by it in respect of the Mortgage Loans subsequent to the Cut-off Date (other than in respect of Monthly Payments due prior to or in the month of the Cut-off Date):

(i) All payments on account of principal, including Principal Prepayments made by Mortgagors on the Mortgage Loans and the principal component of any Subservicer Advance or of any REO Proceeds received in connection with an REO Property for which an REO Disposition has occurred;

(ii) All payments on account of interest at the Adjusted Mortgage Rate on the Mortgage Loans, including the interest component of any Subservicer Advance or of any REO Proceeds received in connection with an REO Property for which an REO Disposition has occurred;

(iii) Insurance Proceeds, Subsequent Recoveries and Liquidation Proceeds (net of any related expenses of the Subservicer);

(iv) All proceeds of any Mortgage Loans purchased pursuant to Section 2.02, 2.03, 2.04, 4.07 or 4.08 (including amounts received from Residential Funding pursuant to the last paragraph of Section 4 of the Assignment Agreement in respect of any liability, penalty or expense that resulted from a breach of the representation and warranty set forth in clause (xlvii) of Section 4 of the Assignment Agreement) and all amounts required to be deposited in connection with the substitution of a Qualified Substitute Mortgage Loan pursuant to Section 2.03 or 2.04; and

(v) Any amounts required to be deposited pursuant to Section 3.07(c) and any payments or collections received in the nature of prepayment charges.

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 on the Mortgage Loans which are not part of the Trust Fund (consisting of Monthly Payments due before or in the month of the Cut-off Date) and payments or collections consisting of late payment charges or assumption fees may but need not be deposited by the Master Servicer in the Custodial Account. In the event any amount not required to be deposited in the Custodial Account is so deposited, the Master Servicer may at any time withdraw such amount from the Custodial Account, any provision herein to the contrary notwithstanding. The Custodial Account may contain funds that belong to one or more trust funds created for mortgage pass-through certificates of other series and may contain other funds respecting payments on mortgage loans belonging to the Master Servicer or serviced or master serviced by it on behalf of others. Notwithstanding such commingling of funds, the Master Servicer shall keep records that accurately reflect the funds on deposit in the Custodial Account that have been identified by it as being attributable to the Mortgage Loans. With respect to Insurance Proceeds, Liquidation Proceeds, REO Proceeds, Subsequent Recoveries and the proceeds of the purchase of any Mortgage Loan pursuant to Sections 2.02, 2.03, 2.04, 4.07 and 4.08 received in any calendar month, the Master Servicer may elect to treat such amounts as included in the Group I Available Distribution Amount or Group II Available Distribution Amount, as applicable, for the Distribution Date in the month of receipt, but is not obligated to do so. If the Master Servicer so elects, such amounts will be deemed to have been received (and any related Realized Loss shall be deemed to have occurred) on the last day of the month prior to the receipt thereof.

(c) The Master Servicer shall use its best efforts to cause the institution maintaining the Custodial Account to invest the funds in the Custodial Account attributable to the Mortgage Loans in Permitted Investments which shall mature not later than the Certificate Account Deposit Date next

following the date of such investment (with the exception of the Amount Held for Future Distribution) and which shall not be sold or disposed of prior to their maturities. All income and gain realized from any such investment shall be for the benefit of the Master Servicer as additional servicing compensation and shall be subject to its withdrawal or order from time to time. The amount of any losses incurred in respect of any such investments attributable to the investment of amounts in respect of the Mortgage Loans shall be deposited in the Custodial Account by the Master Servicer out of its own funds immediately as realized.

(d) The Master Servicer shall give notice to the Trustee and the Depositor of any change in the location of the Custodial Account and the location of the Certificate Account prior to the use thereof.

Section 3.08. Subservicing Accounts; Servicing Accounts.

(a) In those cases where a Subservicer is servicing a Mortgage Loan pursuant to a Subservicing Agreement, the Master Servicer shall cause the Subservicer, pursuant to the Subservicing Agreement, to establish and maintain one or more Subservicing Accounts which shall be an Eligible Account or, if such account is not an Eligible Account, shall generally satisfy the requirements of the Program Guide and be otherwise acceptable to the Master Servicer, the Certificate Insurer and each Rating Agency. The Subservicer will be required thereby to deposit into the Subservicing Account on a daily basis all proceeds of Mortgage Loans received by the Subservicer, less its Subservicing Fees and unreimbursed advances and expenses, to the extent permitted by the Subservicing Agreement. If the Subservicing Account is not an Eligible Account, the Master Servicer shall be deemed to have received such monies upon receipt thereof by the Subservicer. The Subservicer shall not be required to deposit in the Subservicing Account payments or collections in the nature of late charges or assumption fees, or payments or collections received in the nature of prepayment charges to the extent that the Subservicer is entitled to retain such amounts pursuant to the Subservicing Agreement. On or before the date specified in the Program Guide, but in no event later than the Determination Date, the Master Servicer shall cause the Subservicer, pursuant to the Subservicing Agreement, to remit to the Master Servicer for deposit in the Custodial Account all funds held in the Subservicing Account with respect to each Mortgage Loan serviced by such Subservicer that are required to be remitted to the Master Servicer. The Subservicer will also be required, pursuant to the Subservicing Agreement, to advance on such scheduled date of remittance amounts equal to any scheduled monthly installments of principal and interest less its Subservicing Fees on any Mortgage Loans for which payment was not received by the Subservicer. This obligation to advance with respect to each Mortgage Loan will continue up to and including the first of the month following the date on which the related Mortgaged Property is sold at a foreclosure sale or is acquired by the Trust Fund by deed in lieu of foreclosure or otherwise. All such advances received by the Master Servicer shall be deposited promptly by it in the Custodial Account.

(b) The Subservicer may also be required, pursuant to the Subservicing Agreement, to remit to the Master Servicer for deposit in the Custodial Account interest at the Adjusted Mortgage Rate (or Modified Net Mortgage Rate plus the rate per annum at which the Servicing Fee and the related Mortgage Insurance Premium Rate, if any, plus the applicable Certificate Insurer Premium Modified Rate, accrues in the case of a Modified Mortgage Loan) on any Curtailment received by such Subservicer in respect of a Mortgage Loan from the related Mortgagor during any month that is to be applied by the Subservicer to reduce the unpaid principal balance of the related Mortgage Loan as of the first day of such month, from the date of application of such Curtailment to the first day of the following month. Any amounts paid by a Subservicer pursuant to the preceding sentence shall be for the benefit of the Master Servicer as additional servicing compensation and shall be subject to its withdrawal or order from time to time pursuant to Sections 3.10(a)(iv) and (v).

(c) In addition to the Custodial Account and the Certificate Account, the Master Servicer shall for any Nonsubserviced Mortgage Loan, and shall cause the Subservicers for Subserviced Mortgage Loans to, establish and maintain one or more Servicing Accounts and deposit and retain therein all collections from the Mortgagors (or advances from Subservicers) for the payment of taxes, assessments, hazard insurance premiums, Primary Insurance Policy premiums, if applicable, the Mortgage Insurance Premium, if applicable, or comparable items for the account of the Mortgagors. Each Servicing Account shall satisfy the requirements for a Subservicing Account and, to the extent permitted by the Program Guide or as is otherwise acceptable to the Master Servicer, may also function as a Subservicing Account. Withdrawals of amounts related to the Mortgage Loans from the Servicing Accounts may be made only to effect timely payment of taxes, assessments, hazard insurance premiums, Primary Insurance Policy premiums, if applicable, the Mortgage Insurance Premium, if applicable, or comparable items, to reimburse the Master Servicer or Subservicer out of related collections for any payments made pursuant to Sections 3.11 (with respect to the Primary Insurance Policy) and 3.12(a) (with respect to hazard insurance), to refund to any Mortgagors any sums as may be determined to be overages, to pay interest, if required, to Mortgagors on balances in the Servicing Account or to clear and terminate the Servicing Account at the termination of this Agreement in accordance with Section 9.01 or in accordance with the Program Guide. As part of its servicing duties, the Master Servicer shall, and the Subservicers will, pursuant to the Subservicing Agreements, be required to pay to the Mortgagors interest on funds in this account to the extent required by law.

(d) The Master Servicer shall advance the payments referred to in the preceding subsection that are not timely paid by the Mortgagors or advanced by the Subservicers on the date when the tax, premium or other cost for which such payment is intended is due, but the Master Servicer shall be required so to advance only to the extent that such advances, in the good faith judgment of the Master Servicer, will be recoverable by the Master Servicer out of Insurance Proceeds, Liquidation Proceeds or otherwise.

Section 3.09. Access to Certain Documentation and Information Regarding the Mortgage Loans.

In the event that compliance with this Section 3.09 shall make any Class of Certificates legal for investment by federally insured savings and loan associations, the Master Servicer shall provide, or cause the Subservicers to provide, to the Trustee, the Office of Thrift Supervision or the FDIC and the supervisory agents and examiners thereof access to the documentation regarding the Mortgage Loans required by applicable regulations of the Office of Thrift Supervision, such access being afforded without charge but only upon reasonable request and during normal business hours at the offices designated by the Master Servicer. The Master Servicer shall permit such representatives to photocopy any such documentation and shall provide equipment for that purpose at a charge reasonably approximating the cost of such photocopying to the Master Servicer.

Section 3.10. Permitted Withdrawals from the Custodial Account.

(a) The Master Servicer may, from time to time as provided herein, make withdrawals from the Custodial Account of amounts on deposit therein pursuant to Section 3.07 that are attributable to the Mortgage Loans for the following purposes:

(i) to make deposits into the Certificate Account in the amounts and in the manner provided for in Section 4.01;

(ii) to reimburse itself or the related Subservicer for previously unreimbursed Advances, Servicing Advances or other expenses made pursuant to Sections 3.01, 3.07(a), 3.08,

3.11, 3.12(a), 3.14 and 4.04 or otherwise reimbursable pursuant to the terms of this Agreement, such withdrawal right being limited to amounts received on the related Mortgage Loans (including, for this purpose, REO Proceeds, Insurance Proceeds, Liquidation Proceeds and proceeds from the purchase of a Mortgage Loan pursuant to Section 2.02, 2.03, 2.04, 4.07 or 4.08) which represent (A) Late Collections of Monthly Payments for which any such advance was made in the case of Subservicer Advances or Advances pursuant to Section 4.04 and (B) recoveries of amounts in respect of which such advances were made in the case of Servicing Advances;

(iii) to pay to itself or the related Subservicer (if not previously retained by such Subservicer) out of each payment received by the Master Servicer on account of interest on a Mortgage Loan as contemplated by Sections 3.14 and 3.16, an amount equal to that remaining portion of any such payment as to interest (but not in excess of the Servicing Fee and the Subservicing Fee, if not previously retained) which, when deducted, will result in the remaining amount of such interest being interest at a rate per annum equal to the Net Mortgage Rate (or Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) plus the applicable Mortgage Insurance Premium Rate, if any, plus the applicable Certificate Insurer Premium Modified Rate, on the amount specified in the amortization schedule of the related Mortgage Loan as the principal balance thereof at the beginning of the period respecting which such interest was paid after giving effect to any previous Curtailments;

(iv) to pay to itself as additional servicing compensation any interest or investment income earned on funds or other property deposited in or credited to the Custodial Account that it is entitled to withdraw pursuant to Section 3.07(c);

(v) to pay to itself as additional servicing compensation any Foreclosure Profits, and any amounts remitted by Subservicers as interest in respect of Curtailments pursuant to Section 3.08(b);

(vi) to pay to itself, a Subservicer, a Seller, Residential Funding, the Depositor or any other appropriate Person, as the case may be, with respect to each Mortgage Loan or property acquired in respect thereof that has been purchased or otherwise transferred pursuant to Section 2.02, 2.03, 2.04, 4.07, 4.08 or 9.01, all amounts received thereon and not required to be distributed to Certificateholders as of the date on which the related Stated Principal Balance or Purchase Price is determined;

(vii) to reimburse itself or the related Subservicer for any Nonrecoverable Advance or Advances in the manner and to the extent provided in subsection (c) below, and any Advance or Servicing Advance made in connection with a modified Mortgage Loan that is in default or, in the judgment of the Master Servicer, default is reasonably foreseeable pursuant to Section 3.07(a), to the extent the amount of the Advance or Servicing Advance was added to the Stated Principal Balance of the Mortgage Loan in a prior calendar month;

(viii) to reimburse itself or the Depositor for expenses incurred by and reimbursable to it or the Depositor pursuant to Section 3.01(a), 3.11, 3.13, 3.14(c), 6.03, 10.01 or otherwise, or in connection with enforcing any repurchase, substitution or indemnification obligation of any Seller (other than the Depositor or an Affiliate of the Depositor) pursuant to the related Seller's Agreement;

(ix) to reimburse itself for amounts expended by it (a) pursuant to Section 3.14 in good faith in connection with the restoration of property damaged by an Uninsured Cause, and

(b) in connection with the liquidation of a Mortgage Loan or disposition of an REO Property to the extent not otherwise reimbursed pursuant to clause (ii) or (viii) above; and

(x) to withdraw any amount deposited in the Custodial Account that was not required to be deposited therein pursuant to Section 3.07, including any payoff fees or penalties or any other additional amounts payable to the Master Servicer or Subservicer pursuant to the terms of the Mortgage Note.

(b) Since, in connection with withdrawals pursuant to clauses (ii), (iii), (v) and (vi), the Master Servicer's entitlement thereto is limited to collections or other recoveries on the related Mortgage Loan, the Master Servicer 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 clauses.

(c) The Master Servicer shall be entitled to reimburse itself or the related Subservicer for any advance made in respect of a Mortgage Loan that the Master Servicer determines to be a Nonrecoverable Advance by withdrawal from the Custodial Account of amounts on deposit therein attributable to the Mortgage Loans on any Certificate Account Deposit Date succeeding the date of such determination. Such right of reimbursement in respect of a Nonrecoverable Advance relating to an Advance made pursuant to Section 4.04 on any such Certificate Account Deposit Date shall be limited to an amount not exceeding the portion of such advance previously paid to Certificateholders (and not theretofore reimbursed to the Master Servicer or the related Subservicer).

Section 3.11. Maintenance of MI Policy and Primary Insurance Coverage.

(a) The Master Servicer shall not take, or permit any Subservicer to take, any action which would result in noncoverage under the MI Policy or any applicable Primary Insurance Policy of any loss which, but for the actions of the Master Servicer or Subservicer, would have been covered thereunder. To the extent coverage is available, the Master Servicer shall keep or cause to be kept in full force and effect each such Primary Insurance Policy until the principal balance of the related Mortgage Loan secured by a Mortgaged Property is reduced to 80% or less of the Appraised Value at origination in the case of such a Mortgage Loan having a Loan-to-Value Ratio at origination in excess of 80%, provided that such Primary Insurance Policy was in place as of the Cut-off Date and the Master Servicer had knowledge of such Primary Insurance Policy. The Master Servicer shall not cancel or refuse to renew any such Primary Insurance Policy applicable to a Nonsubserviced Mortgage Loan, or consent to any Subservicer canceling or refusing to renew any such Primary Insurance Policy applicable to a Mortgage Loan subserviced by it, that is in effect at the date of the initial issuance of the Certificates and is required to be kept in force hereunder unless the replacement Primary Insurance Policy for such canceled or non-renewed policy is maintained with an insurer whose claims-paying ability is acceptable to each Rating Agency for mortgage pass-through certificates having a rating equal to or better than the lower of the then-current rating or the rating assigned to the Certificates as of the Closing Date by such Rating Agency. The Master Servicer shall keep or cause to be kept in full force and effect the MI Policy, except as provided in Section 3.11(c).

(b) In connection with its activities as administrator and servicer of the Mortgage Loans, the Master Servicer agrees to present or to cause the related Subservicer to present, on behalf of the Master Servicer, the Subservicer, if any, the Trustee and Certificateholders, claims to the MI Policy Provider under the MI Policy and to the insurer under any Primary Insurance Policies, in a timely manner in accordance with such policies, and, in this regard, to take or cause to be taken such reasonable action as shall be necessary to permit recovery under the MI Policy and any Primary Insurance Policies respecting defaulted Mortgage Loans. Pursuant to Section 3.07, any Insurance Proceeds collected by or remitted to the Master Servicer under the MI Policy or any Primary Insurance Policies shall be deposited in the

Custodial Account, subject to withdrawal pursuant to Section 3.10. In addition, the Master Servicer shall deposit any refunds of any Mortgage Insurance Premiums into the Custodial Account for inclusion in the Group I Available Distribution Amount or Group II Available Distribution Amount, as applicable, for the following Distribution Date.

(c) In the event of a MI Policy Provider Default, if the MI Policy may be terminated without payment of any further premium for such policy, the Master Servicer shall use its best efforts to replace such policy with a substitute policy at a premium rate which is no greater than the premium rate that is charged under the MI Policy and with coverage for losses in amounts substantially similar to those under the MI Policy. Any substitute policy shall be entered into only with the written consent of the Certificate Insurer.

Section 3.12. Maintenance of Fire Insurance and Omissions and Fidelity Coverage.

(a) The Master Servicer shall cause to be maintained for each Mortgage Loan fire insurance with extended coverage in an amount which is equal to the lesser of the principal balance owing on such Mortgage Loan (together with the principal balance of any mortgage loan secured by a lien that is senior to the Mortgage Loan) or 100% of the insurable value of the improvements; *provided, however*, that such coverage may not be less than the minimum amount required to fully compensate for any loss or damage on a replacement cost basis. To the extent it may do so without breaching the related Subservicing Agreement, the Master Servicer shall replace any Subservicer that does not cause such insurance, to the extent it is available, to be maintained. The Master Servicer shall also cause to be maintained on property acquired upon foreclosure, or deed in lieu of foreclosure, of any Mortgage Loan, fire insurance with extended coverage in an amount which is at least equal to the amount necessary to avoid the application of any co-insurance clause contained in the related hazard insurance policy. Pursuant to Section 3.07, any amounts collected by the Master Servicer under any such policies (other than amounts to be applied to the restoration or repair of the related Mortgaged Property or property thus acquired or amounts released to the Mortgagor in accordance with the Master Servicer's normal servicing procedures) shall be deposited in the Custodial Account, subject to withdrawal pursuant to Section 3.10. Any cost incurred by the Master Servicer in maintaining any such insurance shall not, for the purpose of calculating monthly distributions to Certificateholders, be added to the amount owing under the Mortgage Loan, notwithstanding that the terms of the Mortgage Loan so permit. Such costs shall be recoverable by the Master Servicer out of related late payments by the Mortgagor or out of Insurance Proceeds and Liquidation Proceeds to the extent permitted by Section 3.10. It is understood and agreed that no earthquake or other additional insurance is to be required of any Mortgagor or maintained on property acquired in respect of a 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. Whenever the improvements securing a Mortgage Loan are located at the time of origination of such Mortgage Loan in a federally designated special flood hazard area, the Master Servicer shall cause flood insurance (to the extent available) to be maintained in respect thereof. Such flood insurance shall be in an amount equal to the lesser of (i) the amount required to compensate for any loss or damage to the Mortgaged Property on a replacement cost basis and (ii) the maximum amount of such insurance available for the related Mortgaged Property under the national flood insurance program (assuming that the area in which such Mortgaged Property is located is participating in such program).

In the event that the Master Servicer shall obtain and maintain a blanket fire insurance policy with extended coverage insuring against hazard losses on all of the Mortgage Loans, it shall conclusively be deemed to have satisfied its obligations as set forth in the first sentence of this Section 3.12(a), it being understood and agreed that such policy may contain a deductible clause, in which case the Master Servicer shall, in the event that there shall not have been maintained on the related Mortgaged Property a policy complying with the first sentence of this Section 3.12(a) and there shall have been a loss which

would have been covered by such policy, deposit in the Certificate Account the amount not otherwise payable under the blanket policy because of such deductible clause. Any such deposit by the Master Servicer shall be made on the Certificate Account Deposit Date next preceding the Distribution Date which occurs in the month following the month in which payments under any such policy would have been deposited in the Custodial Account. In connection with its activities as administrator and servicer of the Mortgage Loans, the Master Servicer agrees to present, on behalf of itself, the Trustee and Certificateholders, claims under any such blanket policy.

(b) The Master Servicer shall obtain and maintain at its own expense and keep in full force and effect throughout the term of this Agreement a blanket fidelity bond and an errors and omissions insurance policy covering the Master Servicer's officers and employees and other persons acting on behalf of the Master Servicer in connection with its activities under this Agreement. The amount of coverage shall be at least equal to the coverage that would be required by Fannie Mae or Freddie Mac, whichever is greater, with respect to the Master Servicer if the Master Servicer were servicing and administering the Mortgage Loans for Fannie Mae or Freddie Mac. In the event that any such bond or policy ceases to be in effect, the Master Servicer shall obtain a comparable replacement bond or policy from an issuer or insurer, as the case may be, meeting the requirements, if any, of the Program Guide and acceptable to the Depositor. Coverage of the Master Servicer under a policy or bond obtained by an Affiliate of the Master Servicer and providing the coverage required by this Section 3.12(b) shall satisfy the requirements of this Section 3.12(b).

Section 3.13. Enforcement of Due-on-Sale Clauses; Assumption and Modification Agreements; Certain Assignments.

(a) When any Mortgaged Property is conveyed by the Mortgagor, the Master Servicer or Subservicer, to the extent it has knowledge of such conveyance, shall enforce any due-on-sale clause contained in any Mortgage Note or Mortgage, to the extent permitted under applicable law and governmental regulations, but only to the extent that such enforcement will not adversely affect or jeopardize coverage under any Required Insurance Policy. Notwithstanding the foregoing: (i) the Master Servicer shall not be deemed to be in default under this Section 3.13(a) by reason of any transfer or assumption which the Master Servicer is restricted by law from preventing; and (ii) if the Master Servicer determines that it is reasonably likely that any Mortgagor will bring, or if any Mortgagor does bring, legal action to declare invalid or otherwise avoid enforcement of a due-on-sale clause contained in any Mortgage Note or Mortgage, the Master Servicer shall not be required to enforce the due-on-sale clause or to contest such action.

(b) Subject to the Master Servicer's duty to enforce any due-on-sale clause to the extent set forth in Section 3.13(a), in any case in which a Mortgaged Property is to be conveyed to a Person by a Mortgagor, and such Person is to enter into an assumption or modification agreement or supplement to the Mortgage Note or Mortgage which requires the signature of the Trustee, or if an instrument of release signed by the Trustee is required releasing the Mortgagor from liability on the Mortgage Loan, the Master Servicer is authorized, subject to the requirements of the sentence next following, to execute and deliver, on behalf of the Trustee, the assumption agreement with the Person to whom the Mortgaged Property is to be conveyed and such modification agreement or supplement to the Mortgage Note or Mortgage or other instruments as are reasonable or necessary to carry out the terms of the Mortgage Note or Mortgage or otherwise to comply with any applicable laws regarding assumptions or the transfer of the Mortgaged Property to such Person; *provided, however*, none of such terms and requirements shall both constitute a "significant modification" effecting an exchange or reissuance of such Mortgage Loan under the Code (or final, temporary or proposed Treasury regulations promulgated thereunder) and cause any REMIC created hereunder to fail to qualify as a REMIC under the Code or the imposition of any tax on "prohibited transactions" or "contributions" after the Startup Date under the REMIC Provisions. The Master Servicer

shall execute and deliver such documents only if it reasonably determines that (i) its execution and delivery thereof will not conflict with or violate any terms of this Agreement or cause the unpaid balance and interest on the Mortgage Loan to be uncollectible in whole or in part, (ii) any required consents of insurers under any Required Insurance Policies have been obtained and (iii) subsequent to the closing of the transaction involving the assumption or transfer (A) the Mortgage Loan will continue to be secured by a first mortgage lien (or, with respect to any junior lien, a junior lien of the same priority in relation to any senior lien on such Mortgage Loan) pursuant to the terms of the Mortgage, (B) such transaction will not adversely affect the coverage under any Required Insurance Policies, (C) the Mortgage Loan will fully amortize over the remaining term thereof, (D) no material term of the Mortgage Loan (including the interest rate on the Mortgage Loan) will be altered nor will the term of the Mortgage Loan be changed and (E) if the seller/transferor of the Mortgaged Property is to be released from liability on the Mortgage Loan, the buyer/transferee of the Mortgaged Property would be qualified to assume the Mortgage Loan based on generally comparable credit quality and such release will not (based on the Master Servicer's or Subservicer's good faith determination) adversely affect the collectability of the Mortgage Loan. Upon receipt of appropriate instructions from the Master Servicer in accordance with the foregoing, the Trustee shall execute any necessary instruments for such assumption or substitution of liability as directed by the Master Servicer. Upon the closing of the transactions contemplated by such documents, the Master Servicer shall cause the originals or true and correct copies of the assumption agreement, the release (if any), or the modification or supplement to the Mortgage Note or Mortgage to be delivered to the Trustee or the Custodian and deposited with the Mortgage File for such Mortgage Loan. Any fee collected by the Master Servicer or such related Subservicer for entering into an assumption or substitution of liability agreement will be retained by the Master Servicer or such Subservicer as additional servicing compensation.

(c) The Master Servicer or the related Subservicer, as the case may be, shall be entitled to approve a request from a Mortgagor for a partial release of the related Mortgaged Property, the granting of an easement thereon in favor of another Person, any alteration or demolition of the related Mortgaged Property or other similar matters if it has determined, exercising its good faith business judgment in the same manner as it would if it were the owner of the related Mortgage Loan, that the security for, and the timely and full collectability of, such Mortgage Loan would not be adversely affected thereby and that any REMIC created hereunder would not fail to continue to qualify as a REMIC under the Code as a result thereof and (subject to Section 10.01(f)) that no tax on "prohibited transactions" or "contributions" after the Startup Date would be imposed on any REMIC created hereunder as a result thereof. Any fee collected by the Master Servicer or the related Subservicer for processing such a request will be retained by the Master Servicer or such Subservicer as additional servicing compensation.

(d) Subject to any other applicable terms and conditions of this Agreement, the Trustee and Master Servicer shall be entitled to approve an assignment in lieu of satisfaction with respect to any Mortgage Loan, provided the obligee with respect to such Mortgage Loan following such proposed assignment provides the Trustee and Master Servicer with a "Lender Certification for Assignment of Mortgage Loan" in the form attached hereto as Exhibit M, in form and substance satisfactory to the Trustee and Master Servicer, providing the following: (i) that the Mortgage Loan is secured by Mortgaged Property located in a jurisdiction in which an assignment in lieu of satisfaction is required to preserve lien priority, minimize or avoid mortgage recording taxes or otherwise comply with, or facilitate a refinancing under, the laws of such jurisdiction; (ii) that the substance of the assignment is, and is intended to be, a refinancing of such Mortgage Loan and that the form of the transaction is solely to comply with, or facilitate the transaction under, such local laws; (iii) that the Mortgage Loan following the proposed assignment will have a rate of interest more than the greater of (A) 3% and (B) 5% of the annual yield of the unmodified Mortgage Loan, below or above the rate of interest on such Mortgage Loan prior to such proposed assignment; and (iv) that such assignment is at the request of the borrower under the related Mortgage Loan. Upon approval of an assignment in lieu of satisfaction with respect to

any Mortgage Loan, the Master Servicer shall receive cash in an amount equal to the unpaid principal balance of and accrued interest on such Mortgage Loan and the Master Servicer shall treat such amount as a Principal Prepayment in Full with respect to such Mortgage Loan for all purposes hereof.

Section 3.14. Realization Upon Defaulted Mortgage Loans.

(a) The Master Servicer shall foreclose upon or otherwise comparably convert (which may include an REO Acquisition) the ownership of properties securing such of the Mortgage Loans as come into and continue in default and as to which no satisfactory arrangements can be made for collection of delinquent payments pursuant to Section 3.07. Alternatively, the Master Servicer may take other actions in respect of a defaulted Mortgage Loan, which may include (i) accepting a short sale (a payoff of the Mortgage Loan for an amount less than the total amount contractually owed in order to facilitate a sale of the Mortgaged Property by the Mortgagor) or permitting a short refinancing (a payoff of the Mortgage Loan for an amount less than the total amount contractually owed in order to facilitate refinancing transactions by the Mortgagor not involving a sale of the Mortgaged Property), (ii) arranging for a repayment plan or (iii) agreeing to a modification in accordance with Section 3.07. In connection with such foreclosure or other conversion or action, the Master Servicer shall, consistent with Section 3.11, follow such practices and procedures as it shall deem necessary or advisable, as shall be normal and usual in its general mortgage servicing activities and as shall be required or permitted by the Program Guide; provided that the Master Servicer shall not be liable in any respect hereunder if the Master Servicer is acting in connection with any such foreclosure or other conversion or action in a manner that is consistent with the provisions of this Agreement. The Master Servicer, however, shall not be required to expend its own funds or incur other reimbursable charges in connection with any foreclosure, or attempted foreclosure which is not completed, or towards the correction of any default on a related senior mortgage loan, or towards the restoration of any property unless it shall determine (i) that such restoration and/or foreclosure will increase the proceeds of liquidation of the Mortgage Loan to Holders of Certificates of one or more Classes or the Certificate Insurer after reimbursement to itself for such expenses or charges and (ii) that such expenses and charges will be recoverable to it through Liquidation Proceeds, Insurance Proceeds, or REO Proceeds (respecting which it shall have priority for purposes of withdrawals from the Custodial Account pursuant to Section 3.10, whether or not such expenses and charges are actually recoverable from related Liquidation Proceeds, Insurance Proceeds or REO Proceeds). In the event of such a determination by the Master Servicer pursuant to this Section 3.14(a), the Master Servicer shall be entitled to reimbursement of its funds so expended pursuant to Section 3.10. In addition, the Master Servicer may pursue any remedies that may be available in connection with a breach of a representation and warranty with respect to any such Mortgage Loan in accordance with Sections 2.03 and 2.04. However, the Master Servicer is not required to continue to pursue both foreclosure (or similar remedies) with respect to the Mortgage Loans and remedies in connection with a breach of a representation and warranty if the Master Servicer determines in its reasonable discretion that one such remedy is more likely to result in a greater recovery as to the Mortgage Loan. Upon the occurrence of a Cash Liquidation or REO Disposition, following the deposit in the Custodial Account of all Insurance Proceeds, Liquidation Proceeds and other payments and recoveries referred to in the definition of "Cash Liquidation" or "REO Disposition," as applicable, upon receipt by the Trustee of written notification of such deposit signed by a Servicing Officer, the Trustee or any Custodian, as the case may be, shall release to the Master Servicer the related Mortgage File and the Trustee shall execute and deliver such instruments of transfer or assignment prepared by the Master Servicer, in each case without recourse, as shall be necessary to vest in the Master Servicer or its designee, as the case may be, the related Mortgage Loan, and thereafter such Mortgage Loan shall not be part of the Trust Fund. Notwithstanding the foregoing or any other provision of this Agreement, in the Master Servicer's sole discretion with respect to any defaulted Mortgage Loan or REO Property as to either of the following provisions, (i) a Cash Liquidation or REO Disposition may be deemed to have occurred if substantially all amounts expected by the Master Servicer to be received in connection with the related defaulted Mortgage Loan or REO

Property have been received, and (ii) for purposes of determining the amount of any Liquidation Proceeds, Insurance Proceeds, REO Proceeds or other unscheduled collections or the amount of any Realized Loss, the Master Servicer may take into account minimal amounts of additional receipts expected to be received or any estimated additional liquidation expenses expected to be incurred in connection with the related defaulted Mortgage Loan or REO Property.

(b) In the event that title to any Mortgaged Property is acquired by the Trust Fund as an REO Property by foreclosure or by deed in lieu of foreclosure, the deed or certificate of sale shall be issued to the Trustee or to its nominee on behalf of Certificateholders. Notwithstanding any such acquisition of title and cancellation of the related Mortgage Loan, such REO Property shall (except as otherwise expressly provided herein) be considered to be an Outstanding Mortgage Loan held in the Trust Fund until such time as the REO Property shall be sold. Consistent with the foregoing for purposes of all calculations hereunder so long as such REO Property shall be considered to be an Outstanding Mortgage Loan it shall be assumed that, notwithstanding that the indebtedness evidenced by the related Mortgage Note shall have been discharged, such Mortgage Note and the related amortization schedule in effect at the time of any such acquisition of title (after giving effect to any previous Curtailments and before any adjustment thereto by reason of any bankruptcy or similar proceeding or any moratorium or similar waiver or grace period) remain in effect.

(c) In the event that the Trust Fund acquires any REO Property as aforesaid or otherwise in connection with a default or imminent default on a Mortgage Loan, the Master Servicer on behalf of the Trust Fund shall dispose of such REO Property as soon as practicable, giving due consideration to the interests of the Certificateholders and the Certificate Insurer, but in all cases, within three full years after the taxable year of its acquisition by the Trust Fund for purposes of Section 860G(a)(8) of the Code (or such shorter period as may be necessary under applicable state (including any state in which such property is located) law to maintain the status of each REMIC created hereunder as a REMIC under applicable state law and avoid taxes resulting from such property failing to be foreclosure property under applicable state law) or, at the expense of the Trust Fund, request, more than 60 days before the day on which such grace period would otherwise expire, an extension of such grace period unless the Master Servicer (subject to Section 10.01(f)) obtains for the Trustee and the Certificate Insurer an Opinion of Counsel, addressed to the Trustee, the Certificate Insurer and the Master Servicer, to the effect that the holding by the Trust Fund of such REO Property subsequent to such period will not result in the imposition of taxes on "prohibited transactions" as defined in Section 860F of the Code or cause any REMIC created hereunder to fail to qualify as a REMIC (for federal (or any applicable State or local) income tax purposes) at any time that any Certificates are outstanding, in which case the Trust Fund may continue to hold such REO Property (subject to any conditions contained in such Opinion of Counsel). The Master Servicer shall be entitled to be reimbursed from the Custodial Account for any costs incurred in obtaining such Opinion of Counsel, as provided in Section 3.10. Notwithstanding any other provision of this Agreement, no REO Property acquired by the Trust Fund shall be rented (or allowed to continue to be rented) or otherwise used by or on behalf of the Trust Fund in such a manner or pursuant to any terms that would (i) cause such REO Property to fail to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code or (ii) subject any REMIC created hereunder to the imposition of any federal income taxes on the income earned from such REO Property, including any taxes imposed by reason of Section 860G(c) of the Code, unless the Master Servicer has agreed to indemnify and hold harmless the Trust Fund with respect to the imposition of any such taxes.

(d) The proceeds of any Cash Liquidation, REO Disposition or purchase or repurchase of any Mortgage Loan pursuant to the terms of this Agreement, as well as any recovery (other than Subsequent Recoveries) resulting from a collection of Liquidation Proceeds, Insurance Proceeds or REO Proceeds, will be applied in the following order of priority: *first*, to reimburse the Master Servicer or the related Subservicer in accordance with Section 3.10(a)(ii); *second*, to the Certificateholders to the extent of

accrued and unpaid interest on the Mortgage Loan, and any related REO Imputed Interest, at the Net Mortgage Rate (or the Modified Net Mortgage Rate in the case of a Modified Mortgage Loan), to the Due Date in the related Due Period prior to the Distribution Date on which such amounts are to be distributed; *third*, to the Certificateholders as a recovery of principal on the Mortgage Loan (or REO Property); *fourth*, to all Servicing Fees and Subservicing Fees payable therefrom (and the Master Servicer and the Subservicer shall have no claims for any deficiencies with respect to such fees which result from the foregoing allocation); *fifth*, to the Certificate Insurer for reimbursement for any payments made pursuant to the applicable Certificate Guaranty Insurance Policy to the extent not reimbursed pursuant to Section 4.02(c)(v) or (vi), or 4.02(d)(vi) or (vii); and *sixth*, to Foreclosure Profits.

(e) In the event of a default on a Mortgage Loan one or more of whose obligors is not a United States Person, in connection with any foreclosure or acquisition of a deed in lieu of foreclosure (together, "foreclosure") in respect of such Mortgage Loan, the Master Servicer will cause compliance with the provisions of Treasury Regulation Section 1.1445-2(d)(3) (or any successor thereto) necessary to assure that no withholding tax obligation arises with respect to the proceeds of such foreclosure except to the extent, if any, that proceeds of such foreclosure are required to be remitted to the obligors on such Mortgage Loan.

Section 3.15. Trustee to Cooperate; Release of Mortgage Files.

(a) Upon becoming aware of the payment in full of any Mortgage Loan, or upon the receipt by the Master Servicer of a notification that payment in full will be escrowed in a manner customary for such purposes, the Master Servicer will immediately notify the Trustee (if it holds the related Mortgage File) or the Custodian by a certification of 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 Section 3.07 have been or will be so deposited), substantially in one of the forms attached hereto as Exhibit G, or, in the case of a Custodian, an electronic request in a form acceptable to the Custodian, requesting delivery to it of the Mortgage File. Upon receipt of such certification and request, the Trustee shall promptly release, or cause the Custodian to release, the related Mortgage File to the Master Servicer. The Master Servicer is authorized to execute and deliver to the Mortgagor the request for reconveyance, deed of reconveyance or release or satisfaction of mortgage or such instrument releasing the lien of the Mortgage, together with the Mortgage Note with, as appropriate, written evidence of cancellation thereon and to cause the removal from the registration on the MERS® System of such Mortgage and to execute and deliver, on behalf of the Trustee and the Certificateholders or any of them, any and all instruments of satisfaction or cancellation or of partial or full release, including any applicable UCC termination statements. No expenses incurred in connection with any instrument of satisfaction or deed of reconveyance shall be chargeable to the Custodial Account or the Certificate Account.

(b) From time to time as is appropriate for the servicing or foreclosure of any Mortgage Loan, the Master Servicer shall deliver to the Custodian, with a copy to the Trustee, a certificate of a Servicing Officer substantially in one of the forms attached as Exhibit G hereto, or, in the case of a Custodian, an electronic request in a form acceptable to the Custodian, requesting that possession of all, or any document constituting part of, the Mortgage File be released to the Master Servicer and certifying as to the reason for such release and that such release will not invalidate any insurance coverage provided in respect of the Mortgage Loan under any Required Insurance Policy. Upon receipt of the foregoing, the Trustee shall deliver, or cause the Custodian to deliver, the Mortgage File or any document therein to the Master Servicer. The Master Servicer shall cause each Mortgage File or any document therein so released to be returned to the Trustee, or the Custodian as agent for the Trustee when the need therefor by the Master Servicer no longer exists, unless (i) the Mortgage Loan has been liquidated and the Liquidation Proceeds relating to the Mortgage Loan have been deposited in the Custodial Account or

(ii) the Mortgage File or such document has been delivered directly or through a Subservicer 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 Master Servicer has delivered directly or through a Subservicer to the Trustee a certificate of a Servicing Officer certifying as to the name and address of the Person to which such Mortgage File or such document was delivered and the purpose or purposes of such delivery. In the event of the liquidation of a Mortgage Loan, the Trustee shall deliver the Request for Release with respect thereto to the Master Servicer upon the Trustee's receipt of notification from the Master Servicer of the deposit of the related Liquidation Proceeds in the Custodial Account.

(c) The Trustee or the Master Servicer on the Trustee's behalf shall execute and deliver to the Master Servicer, if necessary, any court pleadings, requests for trustee's sale or other documents necessary to the foreclosure or trustee's sale in respect of a Mortgaged Property or to any legal action brought to obtain judgment against any Mortgagor on the Mortgage Note or Mortgage or to obtain a deficiency judgment, or to enforce any other remedies or rights provided by the Mortgage Note or Mortgage or otherwise available at law or in equity. Together with such documents or pleadings (if signed by the Trustee), the Master Servicer shall deliver to the Trustee a certificate of a Servicing Officer requesting that such pleadings or documents be executed by the Trustee and certifying as to the reason such documents or pleadings are required and that the execution and delivery thereof by the Trustee will not invalidate any insurance coverage under any Required Insurance Policy or invalidate or otherwise affect the lien of the Mortgage, except for the termination of such a lien upon completion of the foreclosure or trustee's sale.

Section 3.16. Servicing and Other Compensation; Compensating Interest.

(a) The Master Servicer, as compensation for its activities hereunder, shall be entitled to receive on each Distribution Date the amounts provided for by clauses (iii), (iv), (v) and (vi) of Section 3.10(a), subject to clause (e) below. The amount of servicing compensation provided for in such clauses shall be accounted for on a Mortgage Loan-by-Mortgage Loan basis. In the event that Liquidation Proceeds, Insurance Proceeds and REO Proceeds (net of amounts reimbursable therefrom pursuant to Section 3.10(a)(ii)) in respect of a Cash Liquidation or REO Disposition exceed the unpaid principal balance of such Mortgage Loan plus unpaid interest accrued thereon (including REO Imputed Interest) at a per annum rate equal to the related Net Mortgage Rate (or the Modified Net Mortgage Rate in the case of a Modified Mortgage Loan) plus the Mortgage Insurance Premium Rate, if applicable, plus the applicable Certificate Insurer Premium Modified Rate, the Master Servicer shall be entitled to retain therefrom and to pay to itself and/or the related Subservicer, any Foreclosure Profits and any Servicing Fee or Subservicing Fee considered to be accrued but unpaid.

(b) Additional servicing compensation in the form of assumption fees, late payment charges, investment income on amounts in the Custodial Account or the Certificate Account or otherwise shall be retained by the Master Servicer or the Subservicer to the extent provided herein, subject to clause (e) below. Prepayment charges shall be deposited into the Certificate Account and shall be paid on each Distribution Date to the holders of the related Class SB Certificates.

(c) The Master Servicer shall be required to pay, or cause to be paid, all expenses incurred by it in connection with its servicing activities hereunder (including payment of premiums for the Primary Insurance Policies, if any, to the extent such premiums are not required to be paid by the related Mortgagors, and the fees and expenses of the Trustee and any Custodian) and shall not be entitled to reimbursement therefor except as specifically provided in Sections 3.10 and 3.14.

(d) The Master Servicer's right to receive servicing compensation may not be transferred in whole or in part except in connection with the transfer of all of its responsibilities and obligations of the Master Servicer under this Agreement.

(e) Notwithstanding clauses (a) and (b) above, the amount of servicing compensation that the Master Servicer shall be entitled to receive for its activities hereunder for the period ending on each Distribution Date shall be reduced (but not below zero) by the amount of Compensating Interest (if any) for such Distribution Date used to cover Prepayment Interest Shortfalls as provided in Section 3.16(f) below. Such reduction shall be applied during such period as follows: first, to any Servicing Fee or Subservicing Fee to which the Master Servicer is entitled pursuant to Section 3.10(a)(iii); and second, to any income or gain realized from any investment of funds held in the Custodial Account or the Certificate Account to which the Master Servicer is entitled pursuant to Sections 3.07(c) or 4.01(c), respectively. In making such reduction, the Master Servicer shall not withdraw from the Custodial Account any such amount representing all or a portion of the Servicing Fee to which it is entitled pursuant to Section 3.10(a)(iii); and (ii) shall not withdraw from the Custodial Account or Certificate Account any such amount to which it is entitled pursuant to Section 3.07(c) or 4.01(c).

(f) With respect to any Distribution Date, Prepayment Interest Shortfalls on the Mortgage Loans will be covered first, by the Master Servicer, but only to the extent such Prepayment Interest Shortfalls do not exceed Eligible Master Servicing Compensation.

(g) With respect to any Distribution Date, Compensating Interest derived from a particular Loan Group shall be used on such Distribution Date to cover any Prepayment Interest Shortfalls in such Loan Group and then to cover any Prepayment Interest Shortfalls on the other Loan Group in the same manner and priority as Excess Cash Flow would cover such shortfalls pursuant to Section 4.02.

Section 3.17. Reports to the Trustee and the Depositor.

Not later than fifteen days after each Distribution Date, the Master Servicer shall forward to the Trustee, the Certificate Insurer and the Depositor a statement, certified by a Servicing Officer, setting forth the status of the Custodial Account as of the close of business on such Distribution Date as it relates to the Mortgage Loans and showing, for the period covered by such statement, the aggregate of deposits in or withdrawals from the Custodial Account in respect of the Mortgage Loans for each category of deposit specified in Section 3.07 and each category of withdrawal specified in Section 3.10.

Section 3.18. Annual Statement as to Compliance.

The Master Servicer will deliver to the Depositor, the Trustee and the Certificate Insurer on or before the earlier of (a) March 31 of each year, beginning with the first March 31 that occurs at least six months after the Cut-off Date or (b) with respect to any calendar year during which the Depositor's annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations of the Commission, on or before the date on which the annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations of the Commission, an Officers' Certificate stating, as to each signer thereof, that (i) a review of the activities of the Master Servicer during the preceding calendar year related to its servicing of mortgage loans and of its performance under the pooling and servicing agreements, including this Agreement, has been made under such officers' supervision, (ii) to the best of such officers' knowledge, based on such review, the Master Servicer has complied in all material respects with the minimum servicing standards set forth in the Uniform Single Attestation Program for Mortgage Bankers and has fulfilled all of its material obligations relating to this Agreement in all material respects throughout such year, or, if there has been material noncompliance with such servicing standards or a default in the fulfillment in all material respects of any

such obligation relating to this Agreement, such statement shall include a description of such noncompliance or specify each such default, as the case may be, known to such officer and the nature and status thereof and (iii) to the best of such officers' knowledge, each Subservicer has complied in all material respects with the minimum servicing standards set forth in the Uniform Single Attestation Program for Mortgage Bankers and has fulfilled all of its material obligations under its Subservicing Agreement in all material respects throughout such year, or, if there has been material noncompliance with such servicing standards or a material default in the fulfillment of such obligations relating to this Agreement, such statement shall include a description of such noncompliance or specify each such default, as the case may be, known to such officer and the nature and status thereof.

Section 3.19. Annual Independent Public Accountants' Servicing Report.

On or before the earlier of (a) March 31 of each year, beginning with the first March 31 that occurs at least six months after the Cut-off Date, or (b) with respect to any calendar year during which the Depositor's annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations of the Commission, on or before the date on which the annual report is required to be filed in accordance with the Exchange Act and the rules and regulations of the Commission, the Master Servicer at its expense shall cause a firm of independent public accountants, which shall be members of the American Institute of Certified Public Accountants, to furnish a report to the Depositor, the Trustee and the Certificate Insurer stating its opinion that, on the basis of an examination conducted by such firm substantially in accordance with standards established by the American Institute of Certified Public Accountants, the assertions made pursuant to Section 3.18 regarding compliance with the minimum servicing standards set forth in the Uniform Single Attestation Program for Mortgage Bankers during the preceding calendar year are fairly stated in all material respects, subject to such exceptions and other qualifications that, in the opinion of such firm, such accounting standards require it to report. In rendering such statement, such firm may rely, as to matters relating to the direct servicing of mortgage loans by Subservicers, upon comparable statements for examinations conducted by independent public accountants substantially in accordance with standards established by the American Institute of Certified Public Accountants (rendered within one year of such statement) with respect to such Subservicers.

Section 3.20. Right of the Depositor in Respect of the Master Servicer.

The Master Servicer shall afford the Depositor and the Trustee, upon reasonable notice, during normal business hours access to all records maintained by the Master Servicer in respect of its rights and obligations hereunder and access to officers of the Master Servicer responsible for such obligations. Upon request, the Master Servicer shall furnish the Depositor with its most recent financial statements and such other information as the Master Servicer possesses regarding its business, affairs, property and condition, financial or otherwise. The Master Servicer shall also cooperate with all reasonable requests for information including, but not limited to, notices, tapes and copies of files, regarding itself, the Mortgage Loans or the Certificates from any Person or Persons identified by the Depositor or Residential Funding. The Certificate Insurer hereby is so identified. The Depositor may enforce the obligation of the Master Servicer hereunder and may, but it is not obligated to, perform or cause a designee to perform, any defaulted obligation of the Master Servicer hereunder or exercise the rights of the Master Servicer hereunder; provided that the Master Servicer shall not be relieved of any of its obligations hereunder by virtue of such performance by the Depositor or its designee. Neither the Depositor nor the Trustee shall have the responsibility or liability for any action or failure to act by the Master Servicer and the Depositor is not obligated to supervise the performance of the Master Servicer under this Agreement or otherwise.

Section 3.21. Duties of Trustee Under MI Policy.

(a) The Trustee hereby shall accept and hold the MI Policy on behalf of the Trust and to be the named insured under the MI Policy. The Trustee shall hold the MI Policy at its Corporate Trust Office.

(b) On each Distribution Date, the Trustee shall pay the premium for the MI Policy out of amounts on deposit in the Certificate Account. All claims under the MI Policy shall be made by the Master Servicer on behalf of the Trustee and any funds received by the Master Servicer with respect to the MI Policy will be deemed to have been received by the Master Servicer on behalf of the Trustee. Regardless, any funds received by the Trustee under the MI Policy shall be remitted to the Trustee within two Business Days for deposit to the Certificate Account.

(c) In the event of a MI Policy Provider Default under the MI Policy, the MI Policy Provider may be terminated by the Trustee on behalf of the Trust only if the Trustee is so directed in writing by the Certificate Insurer and the Master Servicer.

Section 3.22. Advance Facility.

(a) The Master Servicer is hereby authorized to enter into a financing or other facility (any such arrangement, an "Advance Facility") under which (1) the Master Servicer sells, assigns or pledges to another Person (an "Advancing Person") the Master Servicer's rights under this Agreement to be reimbursed for any Advances or Servicing Advances and/or (2) an Advancing Person agrees to fund some or all Advances and/or Servicing Advances required to be made by the Master Servicer pursuant to this Agreement. No consent of the Depositor, the Trustee, the Certificateholders or any other party shall be required before the Master Servicer may enter into an Advance Facility. Notwithstanding the existence of any Advance Facility under which an Advancing Person agrees to fund Advances and/or Servicing Advances on the Master Servicer's behalf, the Master Servicer shall remain obligated pursuant to this Agreement to make Advances and Servicing Advances pursuant to and as required by this Agreement. If the Master Servicer enters into an Advance Facility, and for so long as an Advancing Person remains entitled to receive reimbursement for any Advances including Nonrecoverable Advances ("Advance Reimbursement Amounts") and/or Servicing Advances including Nonrecoverable Advances ("Servicing Advance Reimbursement Amounts" and together with Advance Reimbursement Amounts, "Reimbursement Amounts") (in each case to the extent such type of Reimbursement Amount is included in the Advance Facility), as applicable, pursuant to this Agreement, then the Master Servicer shall identify such Reimbursement Amounts consistent with the reimbursement rights set forth in Section 3.10(a)(ii) and (vii) and remit such Reimbursement Amounts in accordance with this Section 3.22 or otherwise in accordance with the documentation establishing the Advance Facility to such Advancing Person or to a trustee, agent or custodian (an "Advance Facility Trustee") designated by such Advancing Person in an Advance Facility Notice described below in Section 3.22(b). Notwithstanding the foregoing, if so required pursuant to the terms of the Advance Facility, the Master Servicer may direct, and if so directed in writing, the Trustee is hereby authorized to and shall pay to the Advance Facility Trustee the Reimbursement Amounts identified pursuant to the preceding sentence. An Advancing Person whose obligations hereunder are limited to the funding of Advances and/or Servicing Advances shall not be required to meet the qualifications of a Master Servicer or a Subservicer pursuant to Section 3.02(a) or 6.02(c) hereof and shall not be deemed to be a Subservicer under this Agreement. Notwithstanding anything to the contrary herein, in no event shall Advance Reimbursement Amounts or Servicing Advance Reimbursement Amounts be included in the Available Distribution Amount or distributed to Certificateholders.

(b) If the Master Servicer enters into an Advance Facility and makes the election set forth in Section 3.22(a), the Master Servicer and the related Advancing Person shall deliver to the Certificate Insurer and the Trustee a written notice and payment instruction (an "Advance Facility Notice"), providing the Trustee with written payment instructions as to where to remit Advance Reimbursement Amounts and/or Servicing Advance Reimbursement Amounts (each to the extent such type of Reimbursement Amount is included within the Advance Facility) on subsequent Distribution Dates. The payment instruction shall require the applicable Reimbursement Amounts to be distributed to the Advancing Person or to an Advance Facility Trustee designated in the Advance Facility Notice. An Advance Facility Notice may only be terminated by the joint written direction of the Master Servicer and the related Advancing Person (and any related Advance Facility Trustee. The Master Servicer shall provide the Certificate Insurer with notice of any termination of any Advance Facility pursuant to this Section 3.22(b).

(c) Reimbursement Amounts shall consist solely of amounts in respect of Advances and/or Servicing Advances made with respect to the Mortgage Loans for which the Master Servicer would be permitted to reimburse itself in accordance with Section 3.10(a)(ii) and (vii) hereof, assuming the Master Servicer or the Advancing Person had made the related Advance(s) and/or Servicing Advance(s). Notwithstanding the foregoing, except with respect to reimbursement of Nonrecoverable Advances as set forth in Section 3.10(c) of this Agreement, no Person shall be entitled to reimbursement from funds held in the Collection Account for future distribution to Certificateholders pursuant to this Agreement. Neither the Depositor nor the Trustee shall have any duty or liability with respect to the calculation of any Reimbursement Amount, nor shall the Depositor or the Trustee have any responsibility to track or monitor the administration of the Advance Facility and the Depositor shall not have any responsibility to track, monitor or verify the payment of Reimbursement Amounts to the related Advancing Person or Advance Facility Trustee. The Master Servicer shall maintain and provide to any successor master servicer a detailed accounting on a loan-by-loan basis as to amounts advanced by, sold, pledged or assigned to, and reimbursed to any Advancing Person. The successor master servicer shall be entitled to rely on any such information provided by the Master Servicer and the successor master servicer shall not be liable for any errors in such information.

(d) Upon the direction of and at the expense of the Master Servicer, the Trustee agrees to execute such acknowledgments, certificates, and other documents reasonably satisfactory to the Trustee provided by the Master Servicer and reasonable satisfactory to the Trustee recognizing the interests of any Advancing Person or Advance Facility Trustee in such Reimbursement Amounts as the Master Servicer may cause to be made subject to Advance Facilities pursuant to this Section 3.22, and such other documents in connection with such Advance Facility as may be reasonably requested from time to time by any Advancing Person or Advance Facility Trustee and reasonably satisfactory to the Trustee.

(e) Reimbursement Amounts collected with respect to each Mortgage Loan shall be allocated to outstanding unreimbursed Advances or Servicing Advances (as the case may be) made with respect to that Mortgage Loan on a "first-in, first out" ("FIFO") basis, subject to the qualifications set forth below:

(i) Any successor Master Servicer to Residential Funding (a "Successor Master Servicer") and the Advancing Person or Advance Facility Trustee shall be required to apply all amounts available in accordance with this Section 3.22(e) to the reimbursement of Advances and Servicing Advances in the manner provided for herein; provided, however, that after the succession of a Successor Master Servicer, (A) to the extent that any Advances or Servicing Advances with respect to any particular Mortgage Loan are reimbursed from payments or recoveries, if any, from the related Mortgagor, and Liquidation Proceeds or Insurance Proceeds, if any, with respect to that Mortgage Loan, reimbursement shall be made, first, to the Advancing Person or Advance Facility Trustee in respect of Advances and/or Servicing Advances related to that Mortgage Loan to the extent of the interest of the Advancing Person or

Advance Facility Trustee in such Advances and/or Servicing Advances, second to the Master Servicer in respect of Advances and/or Servicing Advances related to that Mortgage Loan in excess of those in which the Advancing Person or Advance Facility Trustee Person has an interest, and third, to the Successor Master Servicer in respect of any other Advances and/or Servicing Advances related to that Mortgage Loan, from such sources as and when collected, and (B) reimbursements of Advances and Servicing Advances that are Nonrecoverable Advances shall be made pro rata to the Advancing Person or Advance Facility Trustee, on the one hand, and any such Successor Master Servicer, on the other hand, on the basis of the respective aggregate outstanding unreimbursed Advances and Servicing Advances that are Nonrecoverable Advances owed to the Advancing Person, Advance Facility Trustee or Master Servicer pursuant to this Agreement, on the one hand, and any such Successor Master Servicer, on the other hand, and without regard to the date on which any such Advances or Servicing Advances shall have been made. In the event that, as a result of the FIFO allocation made pursuant to this Section 3.22(e), some or all of a Reimbursement Amount paid to the Advancing Person or Advance Facility Trustee relates to Advances or Servicing Advances that were made by a Person other than Residential Funding or the Advancing Person or Advance Facility Trustee, then the Advancing Person or Advance Facility Trustee shall be required to remit any portion of such Reimbursement Amount to the Person entitled to such portion of such Reimbursement Amount. Without limiting the generality of the foregoing, Residential Funding shall remain entitled to be reimbursed by the Advancing Person or Advance Facility Trustee for all Advances and Servicing Advances funded by Residential Funding to the extent the related Reimbursement Amount(s) have not been assigned or pledged to an Advancing Person or Advance Facility Trustee. The documentation establishing any Advance Facility shall require Residential Funding to provide to the related Advancing Person or Advance Facility Trustee loan by loan information with respect to each Reimbursement Amount distributed to such Advancing Person or Advance Facility Trustee on each date of remittance thereof to such Advancing Person or Advance Facility Trustee, to enable the Advancing Person or Advance Facility Trustee to make the FIFO allocation of each Reimbursement Amount with respect to each Mortgage Loan.

(ii) By way of illustration, and not by way of limiting the generality of the foregoing, if the Master Servicer resigns or is terminated at a time when the Master Servicer is a party to an Advance Facility, and is replaced by a Successor Master Servicer, and the Successor Master Servicer directly funds Advances or Servicing Advances with respect to a Mortgage Loan and does not assign or pledge the related Reimbursement Amounts to the related Advancing Person or Advance Facility Trustee, then all payments and recoveries received from the related Mortgagor or received in the form of Liquidation Proceeds with respect to such Mortgage Loan (including Insurance Proceeds collected in connection with a liquidation of such Mortgage Loan) will be allocated first to the Advancing Person or Advance Facility Trustee until the related Reimbursement Amounts attributable to such Mortgage Loan that are owed to the Master Servicer and the Advancing Person, which were made prior to any Advances or Servicing Advances made by the Successor Master Servicer, have been reimbursed in full, at which point the Successor Master Servicer shall be entitled to retain all related Reimbursement Amounts subsequently collected with respect to that Mortgage Loan pursuant to Section 3.10 of this Agreement. To the extent that the Advances or Servicing Advances are Nonrecoverable Advances to be reimbursed on an aggregate basis pursuant to Section 3.10 of this Agreement, the reimbursement paid in this manner will be made pro rata to the Advancing Person or Advance Facility Trustee, on the one hand, and the Successor Master Servicer, on the other hand, as described in clause (i)(B) above.

(f) The Master Servicer shall remain entitled to be reimbursed for all Advances and Servicing Advances funded by the Master Servicer to the extent the related rights to be reimbursed therefor have not been sold, assigned or pledged to an Advancing Person.

(g) Any amendment to this Section 3.22 or to any other provision of this Agreement that may be necessary or appropriate to effect the terms of an Advance Facility as described generally in this

Section 3.22, including amendments to add provisions relating to a successor master servicer, may be entered into by the Trustee, Certificate Insurer, the Depositor and the Master Servicer without the consent of any Certificateholder, with written confirmation from each Rating Agency that the amendment will not result in the reduction of the ratings on any class of the Certificates below the lesser of the then current or original ratings on such Certificates and delivery of an Opinion of Counsel as required under Section 11.01(c), notwithstanding anything to the contrary in Section 11.01 of or elsewhere in this Agreement.

(h) Any rights of set-off that the Trust Fund, the Trustee, the Depositor, any Successor Master Servicer or any other Person might otherwise have against the Master Servicer under this Agreement shall not attach to any rights to be reimbursed for Advances or Servicing Advances that have been sold, transferred, pledged, conveyed or assigned to any Advancing Person.

(i) At any time when an Advancing Person shall have ceased funding Advances and/or Servicing Advances (as the case may be) and the Advancing Person or related Advance Facility Trustee shall have received Reimbursement Amounts sufficient in the aggregate to reimburse all Advances and/or Servicing Advances (as the case may be) the right to reimbursement for which were assigned to the Advancing Person, then upon the delivery of a written notice signed by the Advancing Person and the Master Servicer or its successor or assign) to the Trustee terminating the Advance Facility Notice (the "Notice of Facility Termination"), the Master Servicer or its Successor Master Servicer shall again be entitled to withdraw and retain the related Reimbursement Amounts from the Custodial Account pursuant to Section 3.10.

(j) After delivery of any Advance Facility Notice, and until any such Advance Facility Notice has been terminated by a Notice of Facility Termination, this Section 3.22 may not be amended or otherwise modified without the prior written consent of the related Advancing Person.

ARTICLE IV

PAYMENTS TO CERTIFICATEHOLDERS

Section 4.01. Certificate Account.

(a) The Master Servicer acting as agent of the Trustee shall establish and maintain a Certificate Account in which the Master Servicer shall deposit or cause to be deposited on behalf of the Trustee on or before 2:00 P.M. New York time on each Certificate Account Deposit Date by wire transfer of immediately available funds an amount equal to the sum of (i) any Advance for the immediately succeeding Distribution Date, (ii) any amount required to be deposited in the Certificate Account pursuant to Section 3.12(a), (iii) any amount required to be deposited in the Certificate Account pursuant to Section 3.16(e), 4.07 or 4.08, (iv) any amount required to be paid pursuant to Section 9.01, (v) an amount equal to the Certificate Insurer Premium payable on such Distribution Date, (vi) an amount equal to the Mortgage Insurance Premium payable on such Distribution Date and (vii) other amounts constituting the Group I Available Distribution Amount or Group II Available Distribution Amount, as applicable, for the immediately succeeding Distribution Date. In addition, as and to the extent required pursuant to Section 4.12(b), the Trustee shall withdraw from the Insurance Account any Insured Payment then on deposit in the Insurance Account and deposit such amount into the Certificate Account.

(b) On each Distribution Date, prior to making any other distributions referred to in Section 4.02 herein, the Trustee shall withdraw from the Certificate Account and pay to the Certificate Insurer, by wire transfer of immediately available funds to the Certificate Insurer Account, the Certificate Insurer Premium for such Distribution Date. In addition, on each Distribution Date, prior to making any other distributions referred to in Section 4.02 herein, the Trustee shall withdraw from the Certificate Account and pay to the MI Policy Provider, by wire transfer of immediately available funds, the Mortgage Insurance Premium for such Distribution Date.

(c) The Trustee shall, upon written request from the Master Servicer, invest or cause the institution maintaining the Certificate Account to invest the funds in the Certificate Account in Permitted Investments designated in the name of the Trustee for the benefit of the Certificateholders and the Certificate Insurer, which shall mature not later than the Business Day next preceding the Distribution Date next following the date of such investment (except that (i) if such Permitted Investment is an obligation of the institution that maintains such account or fund for which such institution serves as custodian, then such Permitted Investment may mature on such Distribution Date and (ii) any other investment may mature on such Distribution Date if the Trustee shall advance funds on such Distribution Date to the Certificate Account in the amount payable on such investment on such Distribution Date, pending receipt thereof to the extent necessary to make distributions on the Certificates) and shall not be sold or disposed of prior to maturity. All income and gain realized from any such investment shall be for the benefit of the Master Servicer and shall be subject to its withdrawal or order from time to time. The amount of any losses incurred in respect of any such investments shall be deposited in the Certificate Account by the Master Servicer out of its own funds immediately as realized.

Section 4.02. Distributions.

(a) On each Distribution Date, the Trustee (or the Paying Agent on behalf of the Trustee) shall allocate and distribute the Group I Available Distribution Amount and Group II Available Distribution Amount (in each case, to the extent on deposit in the Certificate Account) for such date to the interests issued in respect of each REMIC as specified in this Section.

(b) (1) On each Distribution Date, the following amounts, in the following order of priority, shall be distributed by REMIC I to REMIC III on account of the REMIC I Regular Interests:

(i) to the extent of the Group I Available Distribution Amount, to REMIC III as the holder of REMIC I Regular Interest LT1, REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 and REMIC I Regular Interest LT4, pro rata, in an amount equal to (A) their Uncertificated Accrued Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates; and

(ii) on each Distribution Date, to REMIC III as the holder of the REMIC I Regular Interests, in an amount equal to the remainder of the Group I Available Distribution Amount after the distributions made pursuant to clause (i) above, allocated as follows (except as provided below):

(A) in respect of the REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 and REMIC I Regular Interest LT4, their respective Principal Distribution Amounts;

(B) in respect of the REMIC I Regular Interest LT1 any remainder until the Uncertificated Principal Balance thereof is reduced to zero;

(C) any remainder in respect of the REMIC I Regular Interest LT2, REMIC I Regular Interest LT3 and REMIC I Regular Interest LT4, pro rata according to their respective Uncertificated Principal Balances as reduced by the distributions deemed made pursuant to (i) above, until their respective Uncertificated Principal Balances are reduced to zero; and

(D) any remaining amounts to the Holders of the Class R-I Certificates.

(2) On each Distribution Date, the following amounts, in the following order of priority, shall be distributed by REMIC II to REMIC III on account of the REMIC I Regular Interests:

(i) to the extent of the Group II Available Distribution Amount, to REMIC III as the holder of REMIC II Regular Interest LT5, REMIC II Regular Interest LT6, REMIC II Regular Interest LT7 and REMIC II Regular Interest LT8, pro rata, in an amount equal to (A) their Uncertificated Accrued Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates; and

(ii) on each Distribution Date, to REMIC III as the holder of the REMIC II Regular Interests, in an amount equal to the remainder of the Group II Available Distribution Amount after the distributions made pursuant to clause (i) above, allocated as follows (except as provided below):

(A) in respect of the REMIC II Regular Interest LT6, REMIC II Regular Interest LT7 and REMIC II Regular Interest LT8, their respective Principal Distribution Amounts;

(B) in respect of the REMIC II Regular Interest LT5 any remainder until the Uncertificated Principal Balance thereof is reduced to zero;

(C) any remainder in respect of the REMIC II Regular Interest LT6, REMIC II Regular Interest LT7 and REMIC II Regular Interest LT8, pro rata according to their respective Uncertificated Principal Balances as reduced by the distributions deemed made pursuant to (i) above, until their respective Uncertificated Principal Balances are reduced to zero; and

(D) any remaining amounts to the Holders of the Class R-II Certificates.

(3) Notwithstanding the distributions on the REMIC Regular Interests described in this Section 4.02(b), distribution of funds from the Certificate Account shall be made only in accordance with Sections 4.02(c) and (d).

(c) On each Distribution Date (x) the Master Servicer on behalf of the Trustee or (y) the Paying Agent appointed by the Trustee, shall distribute to each Certificateholder of record on the next preceding Record Date (other than as provided in Section 9.01 respecting the final distribution) either in immediately available funds (by wire transfer or otherwise) to the account of such Certificateholder at a bank or other entity having appropriate facilities therefor, if such Certificateholder has so notified the Master Servicer or the Paying Agent, as the case may be, or, if such Certificateholder has not so notified the Master Servicer or the Paying Agent by the Record Date, by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register such Certificateholder's share (which share with respect to each Class of Certificates, shall be based on the aggregate of the Percentage Interests represented by Certificates of the applicable Class held by such Holder of the following amounts), in the following order of priority, in each case to the extent of the Group I Available Distribution Amount on deposit in the Certificate Account (or, with respect to clause (xviii)(B) below, to the extent of prepayment charges on deposit in the Certificate Account):

(i) to the Class A-I Certificateholders, the related Accrued Certificate Interest payable on such Certificates with respect to such Distribution Date, plus any related Accrued Certificate Interest remaining unpaid from any prior Distribution Date, which amount shall be allocated to the Class A-I Certificateholders on a pro rata basis, based upon the amount of Accrued Certificate Interest due thereon;

(ii) to the Class A-I Certificateholders, from the amount, if any, of the Group I Available Distribution Amount remaining after the foregoing distributions, the Group I Principal Distribution Amount (other than the amounts described in clauses (b)(iv) and (v) of the definition thereof), which amount shall be allocated in the manner and priority set forth in Section 4.02(e) below, until the aggregate Certificate Principal Balance of each Class of Class A-I Certificates has been reduced to zero;

(iii) to the Class A-I Certificateholders, from the Group I Excess Cash Flow, an amount equal to the principal portion of Realized Losses (other than Excess Realized Losses) on the Group I Loans during the immediately preceding Due Period, which amount shall be included in the Group I Principal Distribution Amount and allocated in the manner and priority set forth in Section 4.02(e) below until the aggregate Certificate Principal Balance of each Class of Class A-I Certificates has been reduced to zero;

(iv) to the Class A-II Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, an amount equal to the principal portion of Realized Losses (other than Excess Realized Losses) on the Group II Loans during the immediately preceding Due Period, to the extent not covered by distributions of the Group II Excess Cash Flow on such Distribution Date, which amount shall be included in the Group II Principal Distribution Amount and allocated in the manner and priority set forth in Section 4.02(f) below, until the aggregate Certificate Principal Balance of each Class of Class A-II Certificates has been reduced to zero;

(v) to the Certificate Insurer, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any Group I Cumulative Insurance Payments;

(vi) to the Certificate Insurer, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any Group II Cumulative Insurance Payments, to the extent not covered by distributions of the Group II Excess Cash Flow on such Distribution Date;

(vii) to the Class A-I Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the Group I Overcollateralization Increase Amount, which amount shall be included in the Group I Principal Distribution Amount and allocated in the manner and priority set forth in Section 4.02(e) below, until the aggregate Certificate Principal Balance of each Class of Class A-I Certificates has been reduced to zero;

(viii) to the Class A-II Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the Group II Overcollateralization Increase Amount for such Distribution Date, to the extent not covered by distributions of the Group II Excess Cash Flow on such Distribution Date, which amount shall be included in the Group II Principal Distribution Amount and allocated in the manner and priority set forth in Section 4.02(f) below, until the aggregate Certificate Principal Balance of each Class of Class A-II Certificates has been reduced to zero;

(ix) to the Class A-I Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any related Prepayment Interest Shortfalls with respect to the Group I Loans for that Distribution Date, to the extent not covered by Compensating Interest on such Distribution Date, which amount shall be allocated to the Class A-I Certificateholders on a pro rata basis, based on the amount of Prepayment Interest Shortfalls allocated thereto for such Distribution Date;

(x) beginning on the Distribution Date in February 2005, to the Class A-II Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any related Prepayment Interest Shortfalls with respect to the Group II Loans for that Distribution Date, to the extent not covered by Compensating Interest and distributions of the Group II Excess Cash Flow on such Distribution Date, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based on the amount of Prepayment Interest Shortfalls allocated thereto for such Distribution Date;

(xi) to the Class A-I Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any Prepayment Interest Shortfalls allocated thereto remaining unpaid from prior Distribution Dates together with interest thereon at the related Pass-Through Rates, which amount shall be allocated to the

Class A-I Certificateholders on a pro rata basis, based on the amount of Prepayment Interest Shortfalls allocated thereto and remaining unpaid;

(xii) to the Class A-II Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any Prepayment Interest Shortfalls allocated thereto remaining unpaid from prior Distribution Dates together with interest thereon at the related Pass-Through Rates, to the extent not covered by distributions of the Group II Excess Cash Flow on such Distribution Date, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based on the amount of Prepayment Interest Shortfalls allocated thereto and remaining unpaid;

(xiii) to the Class A-I Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any Group I Net WAC Cap Shortfalls on such Certificates, which amount shall be allocated to the Class A-I Certificateholders on a pro rata basis, based on their respective Group I Net WAC Cap Shortfalls;

(xiv) (xii) to the Class A-II Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any Group II Basis Risk Shortfalls on such Certificates to the extent not covered by distributions of the Group II Excess Cash Flow or the Hedge Payment on such Distribution Date, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based on their respective Group II Basis Risk Shortfalls;

(xv) to the Class A-I Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any Relief Act Shortfalls allocated to such Certificates with respect to the Group I Loans for that Distribution Date, which amount shall be allocated to the Class A-I Certificateholders on a pro rata basis, based on the amount of Relief Act Shortfalls allocated thereto for that Distribution Date;

(xvi) to the Class A-II Certificateholders, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the amount of any Relief Act Shortfalls allocated to such Certificates with respect to the Group II Loans for that Distribution Date, to the extent not covered by distributions of the Group II Excess Cash Flow on such Distribution Date, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based on the amount of Relief Act Shortfalls allocated thereto for that Distribution Date;

(xvii) to the Depositor, for any amounts advanced with respect to Mortgage Insurance Premium Taxes Reserve Fund Deposit, from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions;

(xviii) to the Class SB-I Certificates, (A) from the amount, if any, of the Group I Excess Cash Flow remaining after the foregoing distributions, the sum of (I) Accrued Certificate Interest thereon, (II) the amount of any Group I Overcollateralization Reduction Amount for such Distribution Date and (III) for any Distribution Date after the Certificate Principal Balance of each Class of Class A Certificates has been reduced to zero, the Group I Overcollateralization Amount, and (B) from prepayment charges on deposit in the Certificate Account, any prepayment charges received on the Group I Loans during the related Prepayment Period; and

(xix) to the Class R-III Certificateholders, the balance, if any, of the Group I Excess Cash Flow.

(d) On each Distribution Date (x) the Master Servicer on behalf of the Trustee or (y) the Paying Agent appointed by the Trustee, shall distribute to each Certificateholder of record on the next preceding Record Date (other than as provided in Section 9.01 respecting the final distribution) either in immediately available funds (by wire transfer or otherwise) to the account of such Certificateholder at a bank or other entity having appropriate facilities therefor, if such Certificateholder has so notified the Master Servicer or the Paying Agent, as the case may be, or, if such Certificateholder has not so notified the Master Servicer or the Paying Agent by the Record Date, by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register such Certificateholder's share (which share with respect to each Class of Certificates, shall be based on the aggregate of the Percentage Interests represented by Certificates of the applicable Class held by such Holder of the following amounts), in the following order of priority, in each case to the extent of the Group II Available Distribution Amount on deposit in the Certificate Account (except, with respect to clause (i) below, to the extent of the Class A-II Interest Distribution Amount, with respect to clauses (ii), (xiv) and (xix) below, to the extent of the remaining Group II Available Distribution Amount plus the remaining Hedge Payment or, with respect to clause (xix)(B) below, to the extent of prepayment charges on deposit in the Certificate Account):

(i) to the Class A-II Certificateholders, the Group II REMIC Interest Amount payable on the Class A-II Certificates with respect to such Distribution Date, plus any related amounts accrued pursuant to this clause (i) but remaining unpaid from any prior Distribution Date, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based upon the amount of Group II REMIC Interest Amount due thereon, being paid from and in reduction of the Group II Available Distribution Amount for such Distribution Date;

(ii) to the Class A-II Certificateholders, the related Accrued Certificate Interest in excess of the Group II REMIC Interest Amount, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based upon the amount of the related Accrued Certificate Interest in excess of the Group II REMIC Interest Amount due thereon, being paid from and in reduction of the Hedge Payment for such Distribution Date;

(iii) to the Class A-II Certificateholders, from the amount, if any, of the Group II Available Distribution Amount remaining after the foregoing distributions, the Group II Principal Distribution Amount (other than the amounts described in clauses (b)(iv) and (v) of the definition thereof), which amount shall be allocated in the manner and priority set forth in Section 4.02(f) below, until the aggregate Certificate Principal Balance of each Class of Class A-II Certificates has been reduced to zero;

(iv) to the Class A-II Certificateholders, from the Group II Excess Cash Flow, an amount equal to the principal portion of Realized Losses (other than Excess Realized Losses) on the Group II Loans during the immediately preceding Due Period, which amount shall be included in the Group II Principal Distribution Amount and allocated in the manner and priority set forth in Section 4.02(f) below, until the aggregate Certificate Principal Balance of each Class of Class A-II Certificates has been reduced to zero;

(v) to the Class A-I Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, an amount equal to the principal portion of Realized Losses (other than Excess Realized Losses) on the Group I Loans during the immediately preceding Due Period, to the extent not covered by distributions of the Group I Excess Cash Flow on such Distribution Date, which amount shall be included in the Group I Principal Distribution Amount and allocated in the manner and priority set forth in Section 4.02(e) below, until the aggregate Certificate Principal Balance of each Class of Class A-I Certificates has been reduced to zero;

(vi) to the Certificate Insurer, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any Group II Cumulative Insurance Payments;

(vii) to the Certificate Insurer, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any Group I Cumulative Insurance Payments, to the extent not covered by distributions of the Group I Excess Cash Flow on such Distribution Date;

(viii) to the Class A-II Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the Group II Overcollateralization Increase Amount, which amount shall be included in the Group II Principal Distribution Amount and allocated in the manner and priority set forth in Section 4.02(f) below, until the aggregate Certificate Principal Balance of each Class of Class A-II Certificates has been reduced to zero;

(ix) beginning on the Distribution Date in February 2005, to the Class A-I Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the Group I Overcollateralization Increase Amount for such Distribution Date, to the extent not covered by distributions of the Group I Excess Cash Flow on such Distribution Date, which amount shall be included in the Group I Principal Distribution Amount and allocated in the manner and priority set forth in Section 4.02(e) below, until the aggregate Certificate Principal Balance of each Class of Class A-I Certificates has been reduced to zero;

(x) to the Class A-II Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any related Prepayment Interest Shortfalls with respect to the Group II Loans for that Distribution Date, to the extent not covered by Compensating Interest on such Distribution Date, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based on the amount of Prepayment Interest Shortfalls allocated thereto for such Distribution Date;

(xi) to the Class A-I Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any related Prepayment Interest Shortfalls with respect to the Group I Loans for that Distribution Date, to the extent not covered by Compensating Interest and distributions of the Group I Excess Cash Flow on such Distribution Date, which amount shall be allocated to the Class A-I Certificateholders on a pro rata basis, based on the amount of Prepayment Interest Shortfalls allocated thereto for such Distribution Date;

(xii) to the Class A-II Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any Prepayment Interest Shortfalls allocated thereto remaining unpaid from prior Distribution Dates together with interest thereon at the related Pass-Through Rates, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based on the amount of Prepayment Interest Shortfalls allocated thereto and remaining unpaid;

(xiii) to the Class A-I Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any Prepayment Interest Shortfalls allocated thereto remaining unpaid from prior Distribution Dates together with interest thereon at the related Pass-Through Rates, to the extent not covered by distributions of the Group I Excess Cash Flow on such Distribution Date, which amount shall be allocated to the

Class A-I Certificateholders on a pro rata basis, based on the amount of Prepayment Interest Shortfalls allocated thereto and remaining unpaid;

(xiv) to the Class A-II Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any Group II Basis Risk Shortfalls on such Certificates, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based on their respective Group II Basis Risk Shortfalls, in each case being paid from and in reduction of first, the Hedge Payment for such Distribution Date and second, the Group II Available Distribution Amount for such Distribution Date;

(xv) to the Class A-I Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any Group I Net WAC Cap Shortfalls on such Certificates, to the extent not covered by distributions of the Group I Excess Cash Flow on such Distribution Date, which amount shall be allocated to the Class A-I Certificateholders on a pro rata basis, based on their respective Group I Net WAC Cap Shortfalls;

(xvi) to the Class A-II Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any Relief Act Shortfalls allocated to such Certificates with respect to the Group II Loans for that Distribution Date, which amount shall be allocated to the Class A-II Certificateholders on a pro rata basis, based on the amount of Relief Act Shortfalls allocated thereto for that Distribution Date;

(xvii) to the Class A-I Certificateholders, from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the amount of any Relief Act Shortfalls allocated to such Certificates with respect to the Group I Loans for that Distribution Date, to the extent not covered by distributions of the Group I Excess Cash Flow on such Distribution Date, which amount shall be allocated to the Class A-I Certificateholders on a pro rata basis, based on the amount of Relief Act Shortfalls allocated thereto for that Distribution Date;

(xviii) to the Depositor, for any amounts advanced with respect to Mortgage Insurance Premium Taxes Reserve Fund Deposit, from the amount, if any, of Group II Excess Cash Flow remaining after the foregoing distributions;

(xix) to the Class SB-II Certificates, (A) from the amount, if any, of the Group II Excess Cash Flow remaining after the foregoing distributions, the sum of (I) Accrued Certificate Interest thereon, (II) the amount of any Group II Overcollateralization Reduction Amount for such Distribution Date, (III) the amount of any Hedge Shortfall Amount for such Distribution Date, (IV) the amount of any Hedge Shortfall Carry-Forward Amount for such Distribution Date and (V) for any Distribution Date after the Certificate Principal Balance of each Class of Class A Certificates has been reduced to zero, the Group II Overcollateralization Amount, (B) from prepayment charges on deposit in the Certificate Account, any prepayment charges received on the Group II Loans during the related Prepayment Period and (C) from the Hedge Payment, if any, the amount of such Hedge Payment remaining after the foregoing distributions; and

(xx) to the Class R-III Certificateholders, the balance, if any, of the Group II Excess Cash Flow.

(e) The Group I Principal Distribution Amount payable to the Class A-I Certificateholders shall be distributed as follows:

(i) *first*, to the to the Class A-I-6 Certificates, an amount equal to the Class A-I-6 Lockout Distribution Amount for that Distribution Date, until the Certificate Principal Balance of the Class A-I-6 Certificates has been reduced to zero; and

(ii) *second*, to the Class A-I-1, Class A-I-2, Class A-I-3, Class A-I-4, Class A-I-5 and Class A-I-6 Certificates, in that order, in each case until the Certificate Principal Balance thereof has been reduced to zero.

(f) The Group II Principal Distribution Amount payable to the Class A-II Certificateholders shall be distributed as follows:

(i) *first*, concurrently, (1) the Class A-II-A Principal Distribution Amount shall be distributed to the Class A-II-A Certificates, until the Certificate Principal Balance thereof has been reduced to zero and (2) the Class A-II-B Principal Distribution Amount shall be distributed sequentially, to the Class A-II-B1 Certificates, Class A-II-B2 Certificates and Class A-II-B3 Certificates, in that order, in each case until the Certificate Principal Balance thereof has been reduced to zero; and

(ii) *second*, any remaining Class A-II-B Principal Distribution Amount shall be distributed to the Class A-II-A Certificates, until the Certificate Principal Balance thereof has been reduced to zero, or any remaining Class A-II-A Principal Distribution Amount shall be distributed sequentially, to the Class A-II-B1 Certificates, Class A-II-B2 Certificates and Class A-II-B3 Certificates, in that order, in each case until the Certificate Principal Balance thereof has been reduced to zero.

(g) Notwithstanding the foregoing clauses (c), (d), (e) and (f), upon the reduction of the Certificate Principal Balance of a Class of Class A Certificates to zero, such Class of Certificates will not be entitled to further distributions pursuant to Section 4.02.

(h) Each distribution with respect to a Book-Entry Certificate shall be paid to the Depository, as Holder thereof, and the Depository shall be responsible for crediting the amount of such distribution to the accounts of its Depository Participants in accordance with its normal procedures. Each Depository Participant shall be responsible for disbursing such distribution to the Certificate Owners that it represents and to each indirect participating brokerage firm (a "brokerage firm" or "indirect participating firm") for which it acts as agent. Each brokerage firm shall be responsible for disbursing funds to the Certificate Owners that it represents. None of the Trustee, the Certificate Registrar, the Certificate Insurer, the Depositor or the Master Servicer shall have any responsibility therefor except as otherwise provided by this Agreement or applicable law.

(i) Except as otherwise provided in Section 9.01, if the Master Servicer anticipates that a final distribution with respect to any Class of Certificates will be made on the next Distribution Date, the Master Servicer shall, no later than the Determination Date in the month of such final distribution, notify the Trustee and the Trustee shall, no later than two (2) Business Days after such Determination Date, mail on such date to each Holder of such Class of Certificates a notice to the effect that: (i) the Trustee anticipates that the final distribution with respect to such Class of Certificates will be made on such Distribution Date but only upon presentation and surrender of such Certificates at the office of the Trustee or as otherwise specified therein, and (ii) no interest shall accrue on such Certificates from and after the end of the prior calendar month. In the event that Certificateholders required to surrender their

Certificates pursuant to Section 9.01(c) do not surrender their Certificates for final cancellation, the Trustee shall cause funds distributable with respect to such Certificates to be withdrawn from the Certificate Account and credited to a separate escrow account for the benefit of such Certificateholders as provided in Section 9.01(d).

Section 4.03. Statements to Certificateholders; Statements to Rating Agencies; Exchange Act Reporting.

(a) Concurrently with each distribution charged to the Certificate Account and with respect to each Distribution Date the Master Servicer shall forward to the Trustee and the Trustee shall forward by mail or otherwise make available electronically on its website (which may be obtained by any Certificateholder by telephoning the Trustee at (877) 722-1095 to each Holder, the Certificate Insurer and the Depositor a statement setting forth the following information as to each Class of Certificates, in each case to the extent applicable:

- (i) (A) the amount of such distribution to the Certificateholders of such Class applied to reduce the Certificate Principal Balance thereof, and (B) the aggregate amount included therein representing Principal Prepayments;
- (ii) the amount of such distribution to Holders of such Class of Certificates allocable to interest;
- (iii) if the distribution to the Holders of such Class of Certificates is less than the full amount that would be distributable to such Holders if there were sufficient funds available therefor, the amount of the shortfall;
- (iv) the amount of any Advance by the Master Servicer with respect to the Group I Loans and Group II Loans pursuant to Section 4.04;
- (v) the number and aggregate Stated Principal Balance of the Group I Loans, the Group II Loans and the Mortgage Loans in the aggregate after giving effect to the distribution of principal on such Distribution Date;
- (vi) the aggregate Certificate Principal Balance of each Class of the Certificates, after giving effect to the amounts distributed on such Distribution Date, separately identifying any reduction thereof due to Realized Losses other than pursuant to an actual distribution of principal;
- (vii) on the basis of the most recent reports furnished to it by Subservicers, (A) the number and aggregate principal balances of Group I Loans and Group II Loans that are Delinquent (1) 30-59 days, (2) 60-89 days and (3) 90 or more days and the number and aggregate principal balance of Group I Loans and Group II Loans that are in foreclosure, (B) the number and aggregate principal balances of the Group I Loans, Group II Loans and the Mortgage Loans in the aggregate that are Reportable Modified Mortgage Loans that are in foreclosure and are REO Property, indicating in each case capitalized Mortgage Loans, other Servicing Modifications and totals, and (C) for all Reportable Modified Mortgage Loans, the number and aggregate principal balances of the Group I Loans, Group II Loans and the Mortgage Loans in the aggregate that have been liquidated, the subject of pay-offs and that have been repurchased by the Master Servicer or Seller;
- (viii) the number, aggregate principal balance and book value of any REO Properties with respect to the Group I Loans and Group II Loans;

(ix) the aggregate Accrued Certificate Interest remaining unpaid, if any, for each Class of Certificates, after giving effect to the distribution made on such Distribution Date;

(x) the aggregate amount of Realized Losses with respect to the Group I Loans and Group II Loans for such Distribution Date and the aggregate amount of Realized Losses with respect to the Group I Loans and Group II Loans incurred since the Cut-off Date;

(xi) with respect to the related Due Period, (A) the number of Mortgage Loans for which a payment was made by the MI Policy Provider under the MI Policy since the Closing Date and the aggregate amount of any such payments, (B) the number of Mortgage Loans for which a claim has been presented to the MI Policy Provider under the MI Policy since the Closing Date and the aggregate amount of any such outstanding claims, and (C) the number of Mortgage Loans for which a claim was presented to the MI Policy Provider under the MI Policy since the Closing Date which claim was denied by the MI Policy Provider and the aggregate amount of any such denied claims;

(xii) the aggregate amount of any Insured Payment paid on such Distribution Date and the portion paid to each Class A Certificate, the amount of any reimbursement payment made to the Certificate Insurer on such Distribution Date pursuant to Section 4.02(c)(v) and (vi) and (d)(vi) and (vii) from each Loan Group and the amount of Group I Cumulative Insurance Payments and Group II Cumulative Insurance Payments after giving effect to any such Insured Payment or any such reimbursement payment to the Certificate Insurer;

(xiii) the Pass-Through Rate on each Class of Certificates, the Group I Net WAC Cap Rate and Group II Net WAC Cap Rate and the Group II Weighted Average Maximum Net Mortgage Rate;

(xiv) the Group II Basis Risk Shortfalls, the Group I Net WAC Cap Shortfalls, the Group I Prepayment Interest Shortfalls and the Group II Prepayment Interest Shortfalls;

(xv) the Group I Overcollateralization Amount, the Group II Overcollateralization Amount, the Group I Required Overcollateralization Amount and the Group II Required Overcollateralization Amount following such Distribution Date;

(xvi) the number and aggregate principal balance of the Group I Loans and Group II Loans repurchased under Section 4.07 or 4.08;

(xvii) the aggregate amount of any recoveries with respect to the Group I Loans and Group II Loans on previously foreclosed loans from Residential Funding due to a breach of representation or warranty;

(xviii) the weighted average remaining term to maturity of the Group I Loans or Group II Loans after giving effect to the amounts distributed on such Distribution Date;

(xix) the weighted average Mortgage Rates of the Group I Loans or Group II Loans after giving effect to the amounts distributed on such Distribution Date;

(xx) the amount, if any, required to be paid under the Hedge Agreement for such Distribution Date and any shortfall in amounts previously required to be paid under the Hedge Agreement for prior Distribution Dates;

(xxi) the current Rolling Three-Month Delinquency Ratio;

(xxii) the occurrence of the Group I Stepdown Date;

(xxiii) the amount, if any, required to be paid under any Derivative Contract entered into pursuant to Section 4.11 hereof; and

(xxiv) the aggregate amount of Realized Losses since the Cut-off Date for the Group I Loans and the Group II Loans.

In the case of information furnished pursuant to clauses (i) and (ii) above, the amounts shall be expressed as a dollar amount per Certificate with a \$1,000 denomination. In addition to the statement provided to the Trustee as set forth in this Section 4.03(a), the Master Servicer shall provide to any manager of a trust fund consisting of some or all of the Certificates, upon reasonable request, such additional information as is reasonably obtainable by the Master Servicer at no additional expense to the Master Servicer. Also, at the request of a Rating Agency, the Master Servicer shall provide the information relating to the Reportable Modified Mortgage Loans substantially in the form attached hereto as Exhibit U to such Rating Agency within a reasonable period of time; *provided, however*, that the Master Servicer shall not be required to provide such information more than four times in a calendar year to any Rating Agency.

(b) Within a reasonable period of time after the end of each calendar year, the Master Servicer shall prepare, or cause to be prepared, and the Trustee shall forward, or cause to be forwarded, upon the Trustee's receipt thereof, to each Person who at any time during the calendar year was the Holder of a Certificate, other than a Class R Certificate, a statement containing the information set forth in clauses (i) and (ii) of subsection (a) above aggregated for such calendar year or applicable portion thereof during which such Person was a Certificateholder. Such obligation of the Master Servicer and Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Master Servicer and Trustee pursuant to any requirements of the Code.

(c) Within a reasonable period of time after the end of each calendar year, the Master Servicer shall prepare, or cause to be prepared, and the Trustee shall forward, or cause to be forwarded, to each Person who at any time during the calendar year was the Holder of a Class R Certificate, a statement containing the applicable distribution information provided pursuant to this Section 4.03 aggregated for such calendar year or applicable portion thereof during which such Person was the Holder of a Class R Certificate. Such obligation of the Master Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Master Servicer and forwarded by the Trustee pursuant to any requirements of the Code.

(d) As soon as reasonably practicable, upon the written request of any Class SB Certificate or Class R Certificateholder, the Master Servicer shall provide the requesting Certificateholder with such information as is necessary and appropriate, in the Master Servicer's sole discretion, for purposes of satisfying applicable reporting requirements under Rule 144A.

(e) The Master Servicer shall, on behalf of the Depositor and in respect of the Trust Fund, sign and cause to be filed with the Commission any periodic reports required to be filed under the provisions of the Exchange Act, and the rules and regulations of the Commission thereunder. In connection with the preparation and filing of such periodic reports, the Trustee shall timely provide to the Master Servicer (I) a list of Certificateholders as shown on the Certificate Register as of the end of each calendar year, (II) copies of all pleadings, other legal process and any other documents relating to any claims, charges or complaints involving the Trustee, as trustee hereunder, or the Trust Fund that are

received by the Trustee, (III) notice of all matters that, to the actual knowledge of a Responsible Officer of the Trustee, have been submitted to a vote of the Certificateholders, other than those matters that have been submitted to a vote of the Certificateholders at the request of the Depositor or the Master Servicer, and (IV) notice of any failure of the Trustee to make any distribution to the Certificateholders as required pursuant to this Agreement. Neither the Master Servicer nor the Trustee shall have any liability with respect to the Master Servicer's failure to properly prepare or file such periodic reports resulting from or relating to the Master Servicer's inability or failure to obtain any information not resulting from the Master Servicer's own negligence or willful misconduct. Any Form 10-K filed with the Commission in connection with this clause (e) shall include a certification, signed by the senior officer in charge of the servicing functions of the Master Servicer, in the form attached as Exhibit T-1 hereto or such other form as may be required or permitted by the Commission (the "Form 10-K Certification"), in compliance with Rule 13a-14 and 15d-14 under the Exchange Act and any additional directives of the Commission. This Section 4.03(e) may be amended in accordance with this Agreement without the consent of the Certificateholders. In connection with the Form 10-K Certification, the Trustee shall provide the Master Servicer with a back-up certification substantially in the form attached hereto as Exhibit T-2.

Section 4.04. Distribution of Reports to the Trustee and the Depositor; Advances by the Master Servicer.

(a) Prior to the close of business on the Business Day next succeeding each Determination Date, the Master Servicer shall furnish a written statement (which may be in a mutually agreeable electronic format) to the Trustee, the Certificate Insurer, any Paying Agent and the Depositor (the information in such statement to be made available to Certificateholders by the Master Servicer on request) (provided that the Master Servicer will use its best efforts to deliver such written statement not later than 12:00 p.m. New York time on the second Business Day prior to the Distribution Date) setting forth (i) the Group I Available Distribution Amount and Group II Available Distribution Amount, (ii) the amounts required to be withdrawn from the Custodial Account and deposited into the Certificate Account on the immediately succeeding Certificate Account Deposit Date pursuant to clause (iii) of Section 4.01(a), (iii) the Mortgage Insurance Premium for such Distribution Date, (iv) the amounts required to be withdrawn from the Mortgage Insurance Premium Taxes Reserve Fund pursuant to Section 4.09, (v) the amount of Prepayment Interest Shortfalls, Group I Net WAC Cap Shortfalls and Group II Basis Risk Shortfalls, (vi) the Hedge Payment, if any, for such Distribution Date, (vii) the Certificate Insurer Premium and, if the Master Servicer determines that an Insured Payment exists for such Distribution Date, the amount necessary to complete the notice in the form of Exhibit A to the related Certificate Guaranty Insurance Policy (the "Notice"), and (viii) the amount, if any, payable to the Trustee by a Derivative Counterparty. The determination by the Master Servicer of such amounts shall, in the absence of obvious error, be presumptively deemed to be correct for all purposes hereunder and the Trustee shall be protected in relying upon the same without any independent check or verification.

(b) On or before 2:00 P.M. New York time on each Certificate Account Deposit Date, the Master Servicer shall either (i) remit to the Trustee for deposit in the Certificate Account from its own funds, or funds received therefor from the Subservicers, an amount equal to the Advances to be made by the Master Servicer in respect of the related Distribution Date, which shall be in an aggregate amount equal to the sum of (A) the aggregate amount of Monthly Payments other than Balloon Payments (with each interest portion thereof adjusted to a per annum rate equal to the Net Mortgage Rate plus the applicable Mortgage Insurance Premium Rate, if any, plus the applicable Certificate Insurer Premium Modified Rate), less the amount of any related Servicing Modifications, Debt Service Reductions or Relief Act Shortfalls, on the Outstanding Mortgage Loans as of the related Due Date in the related Due Period, which Monthly Payments were due during the related Due Period and not received as of the close of business as of the related Determination Date; provided that no Advance shall be made if it would be a Nonrecoverable Advance and (B) with respect to each Balloon Loan delinquent in respect of its Balloon

Payment as of the close of business on the related Determination Date, an amount equal to the assumed Monthly Payment (with each interest portion thereof adjusted to a per annum rate equal to the Net Mortgage Rate plus the applicable Mortgage Insurance Premium Rate, if any, plus the applicable Certificate Insurer Premium Modified Rate) that would have been due on the related Due Date based on the original amortization schedule for such Balloon Loan until such Balloon Loan is finally liquidated, over any payments of interest or principal (with each interest portion thereof adjusted to a per annum rate equal to the Net Mortgage Rate plus the applicable Mortgage Insurance Premium Rate, if any, plus the applicable Certificate Insurer Premium Modified Rate) received from the related Mortgagor as of the close of business on the related Determination Date and allocable to the Due Date during the related Due Period for each month until such Balloon Loan is finally liquidated, (ii) withdraw from amounts on deposit in the Custodial Account and remit to the Trustee for deposit in the Certificate Account all or a portion of the Amount Held for Future Distribution in discharge of any such Advance, or (iii) make advances in the form of any combination of clauses (i) and (ii) aggregating the amount of such Advance. Any portion of the Amount Held for Future Distribution so used shall be replaced by the Master Servicer by deposit in the Certificate Account on or before 11:00 A.M. New York time on any future Certificate Account Deposit Date to the extent that funds attributable to the Mortgage Loans that are available in the Custodial Account for deposit in the Certificate Account on such Certificate Account Deposit Date shall be less than payments to Certificateholders required to be made on the following Distribution Date. The Master Servicer shall be entitled to use any Advance made by a Subservicer as described in Section 3.07(b) that has been deposited in the Custodial Account on or before such Distribution Date as part of the Advance made by the Master Servicer pursuant to this Section 4.04. The determination by the Master Servicer that it has made a Nonrecoverable Advance or that any proposed Advance, if made, would constitute a Nonrecoverable Advance, shall be evidenced by a certificate of a Servicing Officer delivered to the Depositor, the Certificate Insurer and the Trustee. In the event that the Master Servicer determines as of the Business Day preceding any Certificate Account Deposit Date that it will be unable to deposit in the Certificate Account an amount equal to the Advance required to be made for the immediately succeeding Distribution Date, it shall give notice to the Trustee and the Certificate Insurer of its inability to advance (such notice may be given by telecopy), not later than 3:00 P.M., New York time, on such Business Day, specifying the portion of such amount that it will be unable to deposit. Not later than 3:00 P.M., New York time, on the Certificate Account Deposit Date the Trustee shall, unless by 12:00 Noon, New York time, on such day the Trustee shall have been notified in writing (by telecopy) that the Master Servicer shall have directly or indirectly deposited in the Certificate Account such portion of the amount of the Advance as to which the Master Servicer shall have given notice pursuant to the preceding sentence, pursuant to Section 7.01, (a) terminate all of the rights and obligations of the Master Servicer under this Agreement in accordance with Section 7.01 and (b) assume the rights and obligations of the Master Servicer hereunder, including the obligation to deposit in the Certificate Account an amount equal to the Advance for the immediately succeeding Distribution Date. The Trustee shall deposit all funds it receives pursuant to this Section 4.04(b) into the Certificate Account.

Section 4.05. Allocation of Realized Losses

(a) Prior to each Distribution Date, the Master Servicer shall determine the total amount of Realized Losses, if any, that resulted from any Cash Liquidation, Servicing Modifications, Debt Service Reduction, Deficient Valuation or REO Disposition that occurred during the related Prepayment Period or, in the case of a Servicing Modification that constitutes a reduction of the interest rate on a Mortgage Loan, the amount of the reduction in the interest portion of the Monthly Payment due in the month in which such Distribution Date occurs. The amount of each Realized Loss shall be evidenced by an Officers' Certificate.

(1) (A) All Realized Losses on the Group I Loans (other than Excess Realized Losses) shall be allocated as follows:

first, to Excess Cash Flow in the amounts and priority as provided in Section 4.02;

second, in reduction of the Group I Overcollateralization Amount, until such amount has been reduced to zero; and

third, on any Distribution Date on which, and to the extent that, the aggregate Certificate Principal Balance of the Class A Certificates exceeds the aggregate Stated Principal Balance of the Mortgage Loans after application of all payments to be made on such Distribution Date pursuant to Section 4.02, to the Class A-I Certificates on a pro rata basis, based on their then outstanding Certificate Principal Balances prior to giving effect to distributions to be made on such Distribution Date, until the aggregate Certificate Principal Balance of each such Class has been reduced to zero; *provided*, that any allocation of a Realized Loss (other than Excess Realized Losses) to a Class A-I Certificate will be covered by the related Certificate Guaranty Insurance Policy, in accordance with its terms and any such Insured Payment shall be distributed to the Class A-I Certificates in accordance with the priorities set forth in Section 4.02(e) and any allocation of Realized Losses shall be deemed to be reallocated in accordance with the distribution of the Insured Payment.

(B) Any Excess Realized Losses on the Group I Loans will be covered by the Group I Policy, in accordance with its terms and any such Insured Payment shall be distributed to the Class A-I Certificates in accordance with the priorities set forth in Section 4.02(e) as though such amounts were included in the Group I Principal Distribution Amount and any allocation of Excess Realized Losses shall be deemed to be reallocated in accordance with the distribution of the Insured Payment; *provided*, that if a Certificate Insurer Default exists, Excess Realized Losses on the Group I Loans will be allocated to the Class A-I Certificates on a pro rata basis, based on their then outstanding Certificate Principal Balances prior to giving effect to distributions to be made on such Distribution Date, in an amount equal to the product of (a) the Excess Realized Losses on the Group I Loans and (b) the fraction, expressed as a percentage, the numerator of which is (x) the Certificate Principal Balance of the Class A-I Certificates, and the denominator of which is (y) the aggregate Stated Principal Balance of the Group I Loans, and the remainder of such losses shall be allocated to the Group I Overcollateralization Amount in reduction of the amount thereof.

(2) (A) All Realized Losses on the Group II Loans (other than Excess Realized Losses) shall be allocated as follows:

first, to Excess Cash Flow in the amounts and priority as provided in Section 4.02;

second, in reduction of the Group II Overcollateralization Amount, until such amount has been reduced to zero; and

third, on any Distribution Date on which, and to the extent that, the aggregate Certificate Principal Balance of the Class A Certificates exceeds the aggregate Stated Principal Balance of the Mortgage Loans after application of all payments to be made on such Distribution Date pursuant to Section 4.02, to the Class A-II-A Certificates, Realized Losses on the Group II-A Loans (other than Excess Realized Losses) and to the Class A-II-B Certificates on a pro rata basis, Realized Losses on the Group II-B Loans (other than Excess Realized Losses), in each case until the aggregate Certificate Principal Balance of each such Class has been reduced to zero; *provided*, that any allocation of a Realized Loss (other than Excess Realized Losses) to a Class A-II Certificate will be covered by the related Certificate Guaranty Insurance Policy, in accordance with its terms and any such Insured Payment shall be distributed to the Class A-II Certificates in accordance with the priorities set forth in Section 4.02(f) and any allocation of Realized Losses shall be deemed to be reallocated in accordance with the distribution of the Insured Payment.

(B) Any Excess Realized Losses on the Group II Loans will be covered by the Group II Policy, in accordance with its terms and any such Insured Payment shall be distributed to the Class A-II Certificates in accordance with the priorities set forth in Section 4.02(f) as though such amounts were included in the Group II Principal Distribution Amount allocable to the Group II-A Loans or Group II-B Loans, as applicable, and any allocation of Excess Realized Losses shall be deemed to be reallocated in accordance with the distribution of the Insured Payment; *provided*, that if a Certificate Insurer Default exists, Excess Realized Losses on the Group II-A Loans will be allocated to the Class A-II-A Certificates, in an amount equal to the product of (a) the Excess Realized Losses on the Group II-A Loans and (b) the fraction, expressed as a percentage, the numerator of which is (x) the Certificate Principal Balance of such Class, and the denominator of which is (y) the aggregate Stated Principal Balance of the Group II-A Loans, and the remainder of such losses shall be allocated to the Group II Overcollateralization Amount in reduction of the amount thereof and Excess Realized Losses on the Group II-B Loans will be allocated to the Class A-II-B Certificates on a pro rata basis, in an amount equal to the product of (a) the Excess Realized Losses on the Group II-B Loans and (b) the fraction, expressed as a percentage, the numerator of which is (x) the Certificate Principal Balance of such Class, and the denominator of which is (y) the aggregate Stated Principal Balance of the Group II-B Loans, and the remainder of such losses shall be allocated to the Group II Overcollateralization Amount in reduction of the amount thereof.

(b) Any allocation of the principal portion of Realized Losses (other than Debt Service Reductions) to the Class A Certificates shall be made by reducing the Certificate Principal Balance thereof by the amount so allocated, which allocation shall be deemed to have occurred on such Distribution Date; *provided*, that no such reduction shall reduce the aggregate Certificate Principal Balance of the Certificates below the aggregate Stated Principal Balance of the Mortgage Loans. Allocations of the interest portions of Realized Losses (other than any interest rate reduction resulting from a Servicing Modification) shall be made by operation of the definition of "Accrued Certificate Interest" for each Class for such Distribution Date. Allocations of the interest portion of a Realized Loss resulting from an interest rate reduction in connection with a Servicing Modification shall be made by operation of the priority of payment provisions of Section 4.02(c) and (d). Allocations of the principal

portion of Debt Service Reductions shall be made by operation of the priority of payment provisions of Section 4.02(c) and (d). All Realized Losses and all other losses allocated to a Class of Certificates hereunder will be allocated among the Certificates of such Class in proportion to the Percentage Interests evidenced thereby.

(c) All Realized Losses on the Group I Loans shall be allocated on each Distribution Date to the REMIC I Regular Interests and REMIC III Regular Interests as provided in the definitions of REMIC I Realized Losses and REMIC III Realized Losses.

(d) All Realized Losses on the Group II Loans shall be allocated on each Distribution Date to the REMIC II Regular Interests and REMIC III Regular Interests as provided in the definitions of REMIC II Realized Losses and REMIC III Realized Losses.

(e) Realized Losses allocated to the Group I Excess Cash Flow, Group II Excess Cash Flow, Group I Overcollateralization Amount or the Group II Overcollateralization Amount pursuant to paragraphs (a) or (b) of this section, the definition of Accrued Certificate Interest and the operation of Section 4.02(c) and (d) shall be deemed allocated to the Class SB Certificates. Realized Losses allocated to the Class SB Certificates shall, to the extent such Realized Losses represent Realized Losses on an interest portion, be allocated to the REMIC III Regular Interest SB-IO. Realized Losses allocated to the Excess Cash Flow pursuant to paragraph (a) shall be deemed to reduce Accrued Certificate Interest on the REMIC III Regular Interest SB-IO. Realized Losses allocated to the Overcollateralization Amount pursuant to paragraph (a) shall be deemed first to reduce the principal balance of the REMIC III Regular Interest SB-PO until such principal balance shall have been reduced to zero and thereafter to reduce accrued and unpaid interest on the REMIC III Regular Interest SB-IO.

Section 4.06. Reports of Foreclosures and Abandonment of Mortgaged Property.

The Master Servicer or the Subservicers shall file information returns with respect to the receipt of mortgage interest received in a trade or business, the reports of foreclosures and abandonments of any Mortgaged Property and the informational returns relating to cancellation of indebtedness income with respect to any Mortgaged Property required by Sections 6050H, 6050J and 6050P of the Code, respectively, and deliver to the Trustee an Officers' Certificate on or before March 31 of each year, commencing in 2005, stating that such reports have been filed. 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.

Section 4.07. Optional Purchase of Defaulted Mortgage Loans.

(a) With respect to any Mortgage Loan which is delinquent in payment by 90 days or more, the Master Servicer may, at its option, purchase such Mortgage Loan from the Trustee at the Purchase Price therefor; provided, that such Mortgage Loan is 90 days or more delinquent at the time of repurchase.

(b) If at any time the Master Servicer makes a payment to the Certificate Account covering the amount of the Purchase Price for such a Mortgage Loan as provided in clause (a) above, and the Master Servicer provides to the Trustee a certification signed by a Servicing Officer stating that the amount of such payment has been deposited in the Certificate Account, then the Trustee shall execute the assignment of such Mortgage Loan at the request of the Master Servicer without recourse to the Master Servicer which shall succeed to all the Trustee's right, title and interest in and to such Mortgage Loan, and all security and documents relative thereto. Such assignment shall be an assignment outright and not

for security. The Master Servicer will thereupon own such Mortgage, and all such security and documents, free of any further obligation to the Trustee or the Certificateholders with respect thereto.

Section 4.08. Limited Mortgage Loan Repurchase Right.

The Limited Repurchase Right Holder will have the option at any time to purchase any of the Mortgage Loans from the Trustee at the Purchase Price, up to a maximum of five Mortgage Loans. In the event that this option is exercised as to any five Mortgage Loans in the aggregate, this option will thereupon terminate. If at any time the Limited Repurchase Right Holder makes a payment to the Certificate Account covering the amount of the Purchase Price for such a Mortgage Loan, and the Limited Repurchase Right Holder provides to the Trustee a certification signed by a Servicing Officer stating that the amount of such payment has been deposited in the Certificate Account, then the Trustee shall execute the assignment of such Mortgage Loan at the request of the Limited Repurchase Right Holder without recourse to the Limited Repurchase Right Holder which shall succeed to all the Trustee's right, title and interest in and to such Mortgage Loan, and all security and documents relative thereto. Such assignment shall be an assignment outright and not for security. The Limited Repurchase Right Holder will thereupon own such Mortgage, and all such security and documents, free of any further obligation to the Trustee or the Certificateholders with respect thereto. Any tax on "prohibited transactions" (as defined in Section 860F(a)(2) of the Code) imposed on any REMIC resulting from the exercise of the optional repurchase in this Section 4.08 shall in no event be payable by the Trustee or the Certificate Insurer.

Section 4.09. Mortgage Insurance Premium Taxes Reserve Fund.

(a) On the Closing Date, the Trustee shall establish and maintain in its name, in trust for the benefit of Residential Funding, the Mortgage Insurance Premium Taxes Reserve Fund. In addition, on the Closing Date, the Trustee shall deposit into the Mortgage Insurance Premium Taxes Reserve Fund the Mortgage Insurance Premium Taxes Reserve Fund Deposit to the extent received by the Trustee from the Depositor. No later than two business days prior to each Distribution Date, the Master Servicer shall notify the Trustee and, consistent with directions the Master Servicer provides the Trustee for the Distribution Date, to the extent required, the Trustee shall make withdrawals from the Mortgage Insurance Premium Taxes Reserve Fund and use the amounts in the Mortgage Insurance Premium Taxes Reserve Fund solely to pay to the MI Policy Provider any taxes then due and owing on such Distribution Date in connection with any Premium paid under the MI Policy related to Mortgage Loans in the States of Kentucky or West Virginia. Upon receipt of notice by the Trustee from the Master Servicer of a notification that the MI Policy no longer covers any Mortgage Loans in the State of Kentucky or West Virginia, the Trustee shall withdraw from the Mortgage Insurance Premium Taxes Reserve Fund all remaining amounts on deposit, if any, and distribute them to the holder of the Mortgage Insurance Premium Reserve Fund Residual Right.

(b) The Mortgage Insurance Premium Taxes Reserve Fund shall be an Eligible Account. Amounts held in the Mortgage Insurance Premium Taxes Reserve Fund from time to time shall continue to constitute assets of the Trust Fund, but not of the REMICs, until released from the Mortgage Insurance Premium Taxes Reserve Fund pursuant to this Section 4.09. The Mortgage Insurance Premium Taxes Reserve Fund constitutes an "outside reserve fund" within the meaning of Treasury Regulation §1.860G-2(h) and is not an asset of the REMICs. Residential Funding shall be the owner of the Mortgage Insurance Premium Taxes Reserve Fund, including the income from investment thereof. The Trustee shall keep records that accurately reflect the amounts on deposit in the Mortgage Insurance Premium Taxes Reserve Fund. The Trustee shall, at the direction of the Master Servicer, invest amounts on deposit in the Mortgage Insurance Premium Taxes Reserve Fund in Permitted Investments. In the absence of written direction to the Trustee from the Master Servicer, all funds in the Mortgage Insurance Premium Taxes Reserve Fund shall remain uninvested.

(c) The owner of the Mortgage Insurance Premium Taxes Reserve Fund shall be Residential Funding. Residential Funding, as the owner of the Mortgage Insurance Premium Taxes Reserve Fund, also shall own the Mortgage Insurance Premium Taxes Reserve Fund Residual Right.

Section 4.10. Hedge Agreement.

(a) In the event that the Trustee does not receive by the Business Day preceding a Distribution Date the amount as specified by the Master Servicer pursuant to Section 4.04(a)(vi) hereof as the amount to be paid with respect to such Distribution Date by the Hedge Agreement Provider under the Hedge Agreement, the Trustee shall enforce the obligation of the Hedge Agreement Provider thereunder. The parties hereto acknowledge that the Hedge Agreement Provider shall be making all calculations, and determine the amounts to be paid, under the Hedge Agreement. Absent manifest error, the Trustee may conclusively rely on such calculations and determination and any notice received by it from the Master Servicer pursuant to Section 4.04(a)(vi) hereof.

(b) The Trustee shall deposit or cause to be deposited any amount received under the Hedge Agreement into the Certificate Account on the date such amount is received from the Hedge Agreement Provider under the Hedge Agreement (including termination payments, if any). All payments received under the Hedge Agreement shall be distributed in accordance with the priorities set forth in Section 4.02(d) hereof.

(c) In the event that the Hedge Agreement, or any replacement thereof, terminates prior to the March 2006 payment date required thereunder, the Master Servicer, but at no expense to the Master Servicer, on behalf of the Trustee, to the extent that the termination value under such Hedge Agreement is sufficient therefor and only to the extent of the termination payment received from the Hedge Agreement Provider, shall (i) cause a new hedge counterparty to assume the obligations of such terminated hedge counterparty or (ii) cause a new hedge counterparty to enter into a new interest rate hedge agreement with the Trust Fund having substantially similar terms as those set forth in the terminated hedge agreement.

Section 4.11. Derivative Contracts.

(a) The Trustee shall, at the direction of the Master Servicer, on behalf of the Trust Fund, enter into Derivative Contracts, solely for the benefit of the Class SB Certificates. Any such Derivative Contract shall constitute a fully prepaid agreement. The Master Servicer shall determine, in its sole discretion, whether any Derivative Contract conforms to the requirements of Section 4.11(b) and (c). Any acquisition of a Derivative Contract shall be accompanied by an appropriate amendment to this Agreement, including an Opinion of Counsel, as provided in Section 11.01, and either (i) an Opinion of Counsel to the effect that the existence of the Derivative Contract will not adversely affect the availability of the exemptive relief afforded under ERISA by U.S. Department of Labor Prohibited Transaction Exemption ("PTE") 94-29, as most recently amended, 67 Fed. Reg. 54487 (Aug. 22, 2002), to the Holders of the Class A Certificates, as of the date the Derivative Contract is acquired by the Trustee; or (ii) the consent of each holder of a Class A Certificate to the acquisition of such Derivative Contract. All collections, proceeds and other amounts in respect of the Derivative Contracts payable by the Derivative Counterparty shall be distributed to the Class SB Certificates on the Distribution Date following receipt thereof by the Trustee. In no event shall such an instrument constitute a part of any REMIC created hereunder. In addition, in the event any such instrument is deposited, the Trust Fund shall be deemed to be divided into two separate and discrete sub-trusts. The assets of one such sub-trust shall consist of all the assets of the Trust Fund other than such instrument and the assets of the other sub-trust shall consist solely of such instrument.

(b) Any Derivative Contract that provides for any payment obligation on the part of the Trust Fund must (i) be without recourse to the assets of the Trust Fund, (ii) contain a non-petition covenant provision from the Derivative Counterparty, (iii) limit payment dates thereunder to Distribution Dates and (iv) contain a provision limiting any cash payments due to the Derivative Counterparty on any day under such Derivative Contract solely to funds available therefor in the Certificate Account to make payments to the Holders of the Class SB Certificates on such Distribution Date.

(c) Each Derivative Contract must (i) provide for the direct payment of any amounts by the Derivative Counterparty thereunder to the Certificate Account at least one Business Day prior to the related Distribution Date, (ii) contain an assignment of all of the Trust Fund's rights (but none of its obligations) under such Derivative Contract to the Trustee on behalf the Class SB Certificates and shall include an express consent to the Derivative Counterparty to such assignment, (iii) provide that in the event of the occurrence of an Event of Default, such Derivative Contract shall terminate upon the direction of a majority Percentage Interest of the Class SB Certificates, and (iv) prohibit the Derivative Counterparty from "setting-off" or "netting" other obligations of the Trust Fund and its Affiliates against such Derivative Counterparty's payment obligations thereunder.

Section 4.12. The Certificate Guaranty Insurance Policies.

(a) If pursuant to Section 4.04(a)(vii), the Master Servicer determines and notifies a Responsible Officer of the Trustee in writing that an Insured Payment exists and the amount of such Insured Payment for any Distribution Date, the Trustee shall complete the Notice and submit such Notice in accordance with the related Certificate Guaranty Insurance Policy to the Certificate Insurer no later than 12:00 P.M., New York City time, on the second Business Day immediately preceding each Distribution Date, as a claim for an Insured Payment in an amount equal to such Insured Payment.

(b) The Trustee shall establish and maintain the Insurance Account on behalf of the Holders of the Class A Certificates. Upon receipt of an Insured Payment from the Certificate Insurer on behalf of the Class A Certificates, the Trustee shall deposit such Insured Payment in the Insurance Account. All amounts on deposit in the Insurance Account shall remain uninvested with no liability for interest or other compensation thereon. On each Distribution Date, the Trustee shall transfer any Insured Payment then on deposit in the Insurance Account to the Certificate Account and distribute such Insured Payment pursuant to Section 4.02.

(c) The Trustee shall (i) receive as attorney-in-fact of each Class A Certificateholder any Insured Payment from the Certificate Insurer and (ii) distribute such Insured Payment to the Class A Certificates as set forth in subsection (b) above. Insured Payments disbursed by the Trustee from proceeds of the related Certificate Guaranty Insurance Policy shall not be considered payment by the Trust Fund with respect to the Class A Certificates, nor shall such disbursement of such Insured Payments discharge the obligations of the Trust Fund with respect to the amounts thereof, and the Certificate Insurer shall become owner of such amounts to the extent covered by such Insured Payments as the deemed assignee of such Class A Certificateholders. The Trustee hereby agrees on behalf of each Class A Certificateholder (and each Class A Certificateholder, by its acceptance of its Class A Certificates, as applicable, hereby agrees) for the benefit of the Certificate Insurer that the Trustee shall recognize that to the extent the Certificate Insurer pays Insured Payments, either directly or indirectly (as by paying through the Trustee), to the Class A Certificates, the Certificate Insurer will be entitled to be subrogated to the rights of the Class A Certificateholders to the extent of such payments.

ARTICLE V

THE CERTIFICATES

Section 5.01. The Certificates.

(a) The Class A Certificates, Class SB Certificates and Class R Certificates shall be substantially in the forms set forth in Exhibits A, B, C and D, respectively, and shall, on original issue, be executed and delivered by the Trustee to the Certificate Registrar for authentication and delivery to or upon the order of the Depositor upon receipt by the Trustee or one or more Custodians of the documents specified in Section 2.01. The Class A Certificates shall be issuable in minimum dollar denominations of \$25,000 and integral multiples of \$1 in excess thereof. The Class SB Certificates shall be issuable in registered, certificated form in minimum percentage interests of 5.00% and integral multiples of 0.01% in excess thereof. Each Class of Class R Certificates shall be issued in registered, certificated form in minimum percentage interests of 20.00% and integral multiples of 0.01% in excess thereof; *provided, however*, that one Class R Certificate of each Class will be issuable to the REMIC Administrator as "tax matters person" pursuant to Section 10.01(c) in a minimum denomination representing a Percentage Interest of not less than 0.01%. The Certificates shall be executed by manual or facsimile signature on behalf of an authorized officer of the Trustee. Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificate or did not hold such offices at the date of such Certificates. No Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by the Certificate Registrar by manual signature, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication.

(b) The Class A Certificates shall initially be issued as one or more Certificates registered in the name of the Depository or its nominee and, except as provided below, registration of such Certificates may not be transferred by the Trustee except to another Depository that agrees to hold such Certificates for the respective Certificate Owners with Ownership Interests therein. The Certificate Owners shall hold their respective Ownership Interests in and to each Class A Certificate through the book-entry facilities of the Depository and, except as provided below, shall not be entitled to Definitive Certificates in respect of such Ownership Interests. All transfers by Certificate Owners of their respective Ownership Interests in the Book-Entry Certificates shall be made in accordance with the procedures established by the Depository Participant or brokerage firm representing such Certificate Owner. Each Depository Participant shall transfer the Ownership Interests only in the Book-Entry Certificates of Certificate Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depository's normal procedures.

The Trustee, the Master Servicer and the Depositor may for all purposes (including the making of payments due on the respective Classes of Book-Entry Certificates) deal with the Depository as the authorized representative of the Certificate Owners with respect to the respective Classes of Book-Entry Certificates for the purposes of exercising the rights of Certificateholders hereunder. The rights of Certificate Owners with respect to the respective Classes of Book-Entry Certificates shall be limited to those established by law and agreements between such Certificate Owners and the Depository Participants and brokerage firms representing such Certificate Owners. Multiple requests and directions from, and votes of, the Depository as Holder of any Class of Book-Entry Certificates with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Certificate Owners. The Trustee may establish a reasonable record date in connection with solicitations of consents

from or voting by Certificateholders and shall give notice to the Depository of such record date. If (i)(A) the Depositor advises the Trustee in writing that the Depository is no longer willing or able to properly discharge its responsibilities as Depository and (B) the Depositor is unable to locate a qualified successor or (ii) the Depositor at its option advises the Trustee in writing that it elects to terminate the book-entry system through the Depository, the Trustee shall notify all Certificate Owners, through the Depository, of the occurrence of any such event and of the availability of Definitive Certificates to Certificate Owners requesting the same. Upon surrender to the Trustee of the Book-Entry Certificates by the Depository, accompanied by registration instructions from the Depository for registration of transfer, the Trustee shall issue the Definitive Certificates.

In addition, if an Event of Default has occurred and is continuing, each Certificate Owner materially adversely affected thereby may at its option request a Definitive Certificate evidencing such Certificate Owner's Percentage Interest in the related Class of Certificates. In order to make such request, such Certificate Owner shall, subject to the rules and procedures of the Depository, provide the Depository or the related Depository Participant with directions for the Certificate Registrar to exchange or cause the exchange of the Certificate Owner's interest in such Class of Certificates for an equivalent Percentage Interest in fully registered definitive form. Upon receipt by the Certificate Registrar of instructions from the Depository directing the Certificate Registrar to effect such exchange (such instructions to contain information regarding the Class of Certificates and the Certificate Principal Balance being exchanged, the Depository Participant account to be debited with the decrease, the registered holder of and delivery instructions for the Definitive Certificate, and any other information reasonably required by the Certificate Registrar), (i) the Certificate Registrar shall instruct the Depository to reduce the related Depository Participant's account by the aggregate Certificate Principal Balance of the Definitive Certificate, (ii) the Trustee shall execute and the Certificate Registrar shall authenticate and deliver, in accordance with the registration and delivery instructions provided by the Depository, a Definitive Certificate evidencing such Certificate Owner's Percentage Interest in such Class of Certificates and (iii) the Trustee shall execute and the Certificate Registrar shall authenticate a new Book-Entry Certificate reflecting the reduction in the aggregate Certificate Principal Balance of such Class of Certificates by the amount of the Definitive Certificates.

Neither the Depositor, the Master Servicer nor the Trustee shall be liable for any actions taken by the Depository or its nominee, including, without limitation, any delay in delivery of any instructions required under this section and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates, the Trustee and the Master Servicer shall recognize the Holders of the Definitive Certificates as Certificateholders hereunder.

(c) Each of the Certificates is intended to be a "security" governed by Article 8 of the Uniform Commercial Code as in effect in the State of New York and any other applicable jurisdiction, to the extent that any of such laws may be applicable.

Section 5.02. Registration of Transfer and Exchange of Certificates.

(a) The Trustee shall cause to be kept at one of the offices or agencies to be appointed by the Trustee in accordance with the provisions of Section 8.12 a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. The Trustee is initially appointed Certificate Registrar for the purpose of registering Certificates and transfers and exchanges of Certificates as herein provided. The Certificate Registrar, or the Trustee, shall provide the Master Servicer with a certified list of Certificateholders as of each Record Date prior to the related Determination Date.

(b) Upon surrender for registration of transfer of any Certificate at any office or agency of the Trustee maintained for such purpose pursuant to Section 8.12 and, in the case of any Class SB Certificate or Class R Certificate, upon satisfaction of the conditions set forth below, the Trustee shall execute and the Certificate Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of a like Class and aggregate Percentage Interest.

(c) At the option of the Certificateholders, Certificates may be exchanged for other Certificates of authorized denominations of a like Class and aggregate Percentage Interest, upon surrender of the Certificates to be exchanged at any such office or agency. Whenever any Certificates are so surrendered for exchange the Trustee shall execute and the Certificate Registrar shall authenticate and deliver the Certificates of such Class which the Certificateholder making the exchange is entitled to receive. Every Certificate presented or surrendered for transfer or exchange shall (if so required by the Trustee or the Certificate Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing.

(d) No transfer, sale, pledge or other disposition of a Class SB Certificate or Class R Certificate shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration requirements of the Securities Act of 1933, as amended (the "1933 Act"), and any applicable state securities laws or is made in accordance with said Act and laws. Except as otherwise provided in this Section 5.02(d), in the event that a transfer of a Class SB Certificate or Class R Certificate is to be made, (i) unless the Depositor directs the Trustee otherwise, the Trustee shall require a written Opinion of Counsel acceptable to and in form and substance satisfactory to the Trustee and the Depositor that such transfer may be made pursuant to an exemption, describing the applicable exemption and the basis therefor, from said Act and laws or is being made pursuant to said Act and laws, which Opinion of Counsel shall not be an expense of the Trustee, the Trust Fund, the Depositor or the Master Servicer, and (ii) the Trustee shall require the transferee to execute a representation letter, substantially in the form of Exhibit I hereto, and the Trustee shall require the transferor to execute a representation letter, substantially in the form of Exhibit J hereto, each acceptable to and in form and substance satisfactory to the Depositor and the Trustee certifying to the Depositor and the Trustee the facts surrounding such transfer, which representation letters shall not be an expense of the Trustee, the Trust Fund, the Depositor or the Master Servicer. In lieu of the requirements set forth in the preceding sentence, transfers of Class SB Certificates or Class R Certificates may be made in accordance with this Section 5.02(d) if the prospective transferee of such a Certificate provides the Trustee and the Master Servicer with an investment letter substantially in the form of Exhibit N attached hereto, which investment letter shall not be an expense of the Trustee, the Depositor, or the Master Servicer, and which investment letter states that, among other things, such transferee (i) is a "qualified institutional buyer" as defined under Rule 144A, acting for its own account or the accounts of other "qualified institutional buyers" as defined under Rule 144A, and (ii) is aware that the proposed transferor intends to rely on the exemption from registration requirements under the 1933 Act provided by Rule 144A. The Holder of a Class SB Certificate or Class R Certificate desiring to effect any transfer, sale, pledge or other disposition shall, and does hereby agree to, indemnify the Trustee, the Depositor, the Certificate Insurer, the Master Servicer and the Certificate Registrar against any liability that may result if the transfer, sale, pledge or other disposition is not so exempt or is not made in accordance with such federal and state laws and this Agreement.

(e) In the case of any Class SB Certificate or Class R Certificate presented for registration in the name of any Person, either (i) the Trustee shall require an Opinion of Counsel acceptable to and in form and substance satisfactory to the Trustee, the Depositor, the Certificate Insurer and the Master Servicer to the effect that the purchase or holding of such Class SB Certificate or Class R Certificate is permissible under applicable law, will not constitute or result in any non-exempt prohibited transaction

under Section 406 of ERISA or Section 4975 of the Code (or comparable provisions of any subsequent enactments), and will not subject the Trustee, the Depositor, the Master Servicer, the Certificate Insurer or the Trust Fund to any obligation or liability (including obligations or liabilities under ERISA or Section 4975 of the Code) in addition to those undertaken in this Agreement, which Opinion of Counsel shall not be an expense of the Trustee, the Depositor, the Master Servicer, the Certificate Insurer or the Trust Fund, or (ii) the prospective transferee shall be required to provide the Trustee, the Depositor, the Certificate Insurer and the Master Servicer with a certification to the effect set forth in Exhibit P (with respect to a Class SB Certificate) or in paragraph fifteen of Exhibit H-1 (with respect to a Class R Certificate), which the Trustee may rely upon without further inquiry or investigation, or such other certifications as the Trustee may deem desirable or necessary in order to establish that such transferee or the Person in whose name such registration is requested is not an employee benefit plan or other plan or arrangement subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code, or any Person (including an insurance company investing its general accounts, an investment manager, a named fiduciary or a trustee of any such plan) who is using "plan assets" of any such plan to effect such acquisition.

(f) (i) Each Person who has or who acquires any Ownership Interest in a Class R Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the following provisions and to have irrevocably authorized the Trustee or its designee under clause (iii)(A) below to deliver payments to a Person other than such Person and to negotiate the terms of any mandatory sale under clause (iii)(B) below and to execute all instruments of transfer and to do all other things necessary in connection with any such sale. The rights of each Person acquiring any Ownership Interest in a Class R Certificate are expressly subject to the following provisions:

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

(B) In connection with any proposed Transfer of any Ownership Interest in a Class R Certificate, the Trustee shall require delivery to it, and shall not register the Transfer of any Class R Certificate until its receipt of,

(I) an affidavit and agreement (a "Transfer Affidavit and Agreement," in the form attached hereto as Exhibit H-1) from the proposed Transferee, in form and substance satisfactory to the Master Servicer, representing and warranting, among other things, that it is a Permitted Transferee, that it is not acquiring its Ownership Interest in the Class R Certificate that is the subject of the proposed Transfer as a nominee, trustee or agent for any Person who is not a Permitted Transferee, that for so long as it retains its Ownership Interest in a Class R Certificate, it will endeavor to remain a Permitted Transferee, and that it has reviewed the provisions of this Section 5.02(f) and agrees to be bound by them, and

(II) a certificate, in the form attached hereto as Exhibit H-2, from the Holder wishing to transfer the Class R Certificate, in form and substance satisfactory to the Master Servicer, representing and warranting, among other things, that no purpose of the proposed Transfer is to impede the assessment or collection of tax.

(C) Notwithstanding the delivery of a Transfer Affidavit and Agreement by a proposed Transferee under clause (B) above, if a Responsible Officer of the

Trustee who is assigned to this Agreement has actual knowledge that the proposed Transferee is not a Permitted Transferee, no Transfer of an Ownership Interest in a Class R Certificate to such proposed Transferee shall be effected.

(D) Each Person holding or acquiring any Ownership Interest in a Class R Certificate shall agree (x) to require a Transfer Affidavit and Agreement from any other Person to whom such Person attempts to transfer its Ownership Interest in a Class R Certificate and (y) not to transfer its Ownership Interest unless it provides a certificate to the Trustee in the form attached hereto as Exhibit H-2.

(E) Each Person holding or acquiring an Ownership Interest in a Class R Certificate, by purchasing an Ownership Interest in such Certificate, agrees to give the Trustee written notice that it is a "pass-through interest holder" within the meaning of Temporary Treasury Regulations Section 1.67-3T(a)(2)(i)(A) immediately upon acquiring an Ownership Interest in a Class R Certificate, if it is, or is holding an Ownership Interest in a Class R Certificate on behalf of, a "pass-through interest holder."

(ii) The Trustee will register the Transfer of any Class R Certificate only if it shall have received the Transfer Affidavit and Agreement, a certificate of the Holder requesting such transfer in the form attached hereto as Exhibit H-2 and all of such other documents as shall have been reasonably required by the Trustee as a condition to such registration. Transfers of the Class R Certificates to Non-United States Persons and Disqualified Organizations (as defined in Section 860E(e)(5) of the Code) are prohibited.

(A) If any Disqualified Organization shall become a holder of a Class R Certificate, then the last preceding Permitted Transferee shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. If a Non-United States Person shall become a holder of a Class R Certificate, then the last preceding United States Person shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. If a transfer of a Class R Certificate is disregarded pursuant to the provisions of Treasury Regulations Section 1.860E-1 or Section 1.860G-3, then the last preceding Permitted Transferee shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. The Trustee shall be under no liability to any Person for any registration of Transfer of a Class R Certificate that is in fact not permitted by this Section 5.02(f) or for making any payments due on such Certificate to the holder thereof or for taking any other action with respect to such holder under the provisions of this Agreement.

(B) If any purported Transferee shall become a Holder of a Class R Certificate in violation of the restrictions in this Section 5.02(f) and to the extent that the retroactive restoration of the rights of the Holder of such Class R Certificate as described in clause (iii)(A) above shall be invalid, illegal or unenforceable, then the Master Servicer shall have the right, without notice to the holder or any prior holder of such Class R Certificate, to sell such Class R Certificate to a purchaser selected by the Master Servicer on such terms as the Master Servicer may choose. Such purported Transferee shall promptly endorse and deliver each Class R Certificate in accordance with the instructions of the Master Servicer. Such purchaser may be the

Master Servicer itself or any Affiliate of the Master Servicer. The proceeds of such sale, net of the commissions (which may include commissions payable to the Master Servicer or its Affiliates), expenses and taxes due, if any, will be remitted by the Master Servicer to such purported Transferee. The terms and conditions of any sale under this clause (iii)(B) shall be determined in the sole discretion of the Master Servicer, and the Master Servicer shall not be liable to any Person having an Ownership Interest in a Class R Certificate as a result of its exercise of such discretion.

(iii) The Master Servicer, on behalf of the Trustee, shall make available, upon written request from the Trustee, all information necessary to compute any tax imposed

(A) as a result of the Transfer of an Ownership Interest in a Class R Certificate to any Person who is a Disqualified Organization, including the information regarding "excess inclusions" of such Class R Certificates required to be provided to the Internal Revenue Service and certain Persons as described in Treasury Regulations Sections 1.860D-1(b)(5) and 1.860E-2(a)(5), and

(B) as a result of any regulated investment company, real estate investment trust, common trust fund, partnership, trust, estate or organization described in Section 1381 of the Code that holds an Ownership Interest in a Class R Certificate having as among its record holders at any time any Person who is a Disqualified Organization. Reasonable compensation for providing such information may be required by the Master Servicer from such Person.

(iv) The provisions of this Section 5.02(f) set forth prior to this clause (v) may be modified, added to or eliminated, *provided* that there shall have been delivered to the Trustee the following:

(A) Written consent of the Certificate Insurer and notification from each Rating Agency to the effect that the modification, addition to or elimination of such provisions will not cause such Rating Agency to downgrade its then-current ratings, if any, of the Class A Certificates below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency; and

(B) a certificate of the Master Servicer stating that the Master Servicer has received an Opinion of Counsel, in form and substance satisfactory to the Master Servicer, to the effect that such modification, addition to or absence of such provisions will not cause any REMIC created hereunder to cease to qualify as a REMIC and will not cause (x) any REMIC created hereunder to be subject to an entity-level tax caused by the Transfer of any Class R Certificate to a Person that is a Disqualified Organization or (y) a Certificateholder or another Person to be subject to a REMIC-related tax caused by the Transfer of a Class R Certificate to a Person that is not a Permitted Transferee.

(g) No service charge shall be made for any transfer or exchange of Certificates of any Class, but the Trustee may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

(h) All Certificates surrendered for transfer and exchange shall be destroyed by the Certificate Registrar.

Section 5.03. Mutilated, Destroyed, Lost or Stolen Certificates.

If (i) any mutilated Certificate is surrendered to the Certificate Registrar, or the Trustee and the Certificate Registrar receive evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) there is delivered to the Trustee and the Certificate Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Trustee or the Certificate Registrar that such Certificate has been acquired by a bona fide purchaser, the Trustee shall execute and the Certificate Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor, Class and Percentage Interest but bearing a number not contemporaneously outstanding. Upon the issuance of any new Certificate under this Section, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and the Certificate Registrar) connected therewith. Any duplicate Certificate issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the Trust Fund, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 5.04. Persons Deemed Owners.

Prior to due presentation of a Certificate for registration of transfer, the Depositor, the Master Servicer, the Certificate Insurer, the Trustee, the Certificate Registrar and any agent of the Depositor, the Master Servicer, the Certificate Insurer, the Trustee or the Certificate Registrar may treat the Person in whose name any Certificate is registered as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 4.02 and for all other purposes whatsoever, except as and to the extent provided in the definition of "Certificateholder" and in Section 4.09, and neither the Depositor, the Master Servicer, the Certificate Insurer, the Trustee, the Certificate Registrar nor any agent of the Depositor, the Master Servicer, the Trustee or the Certificate Registrar shall be affected by notice to the contrary except as provided in Section 5.02(f).

Section 5.05. Appointment of Paying Agent.

The Trustee may, with the consent of the Certificate Insurer (so long as no Certificate Insurer Default exists), which consent shall not be unreasonably withheld, appoint a Paying Agent for the purpose of making distributions to Certificateholders pursuant to Section 4.02. In the event of any such appointment, on or prior to each Distribution Date the Master Servicer on behalf of the Trustee shall deposit or cause to be deposited with the Paying Agent a sum sufficient to make the payments to Certificateholders in the amounts and in the manner provided for in Section 4.02, such sum to be held in trust for the benefit of Certificateholders. The Trustee shall cause each Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums held by it for the payment to Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to such Certificateholders. Any sums so held by such Paying Agent shall be held only in Eligible Accounts to the extent such sums are not distributed to the Certificateholders on the date of receipt by such Paying Agent.

ARTICLE VI

THE DEPOSITOR AND THE MASTER SERVICER

Section 6.01. Respective Liabilities of the Depositor and the Master Servicer.

The Depositor and the Master Servicer shall each be liable in accordance herewith only to the extent of the obligations specifically and respectively imposed upon and undertaken by the Depositor and the Master Servicer herein. By way of illustration and not limitation, the Depositor is not liable for the servicing and administration of the Mortgage Loans, nor is it obligated by Section 7.01 or Section 10.01 to assume any obligations of the Master Servicer or to appoint a designee to assume such obligations, nor is it liable for any other obligation hereunder that it may, but is not obligated to, assume unless it elects to assume such obligation in accordance herewith.

Section 6.02. Merger or Consolidation of the Depositor or the Master Servicer; Assignment of Rights and Delegation of Duties by Master Servicer.

(a) The Depositor and the Master Servicer will each keep in full effect its existence, rights and franchises as a corporation under the laws of the state of its incorporation, and will each 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, the Certificates or any of the Mortgage Loans and to perform its respective duties under this Agreement.

(b) Any Person into which the Depositor or the Master Servicer may be merged or consolidated, or any corporation resulting from any merger or consolidation to which the Depositor or the Master Servicer shall be a party, or any Person succeeding to the business of the Depositor or the Master Servicer, shall be the successor of the Depositor or the Master Servicer, as the case may be, 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 to the Master Servicer shall be qualified to service mortgage loans on behalf of Fannie Mae or Freddie Mac; and *provided further* that each Rating Agency's ratings, if any, of the Class A Certificates in effect immediately prior to such merger or consolidation (without taking into account the related Certificate Guaranty Insurance Policy) will not be qualified, reduced or withdrawn as a result thereof (as evidenced by a letter to such effect from each Rating Agency).

(c) Notwithstanding anything else in this Section 6.02 and Section 6.04 to the contrary, the Master Servicer may assign its rights and delegate its duties and obligations under this Agreement; *provided* that the Person accepting such assignment or delegation shall be a Person which is qualified to service mortgage loans on behalf of Fannie Mae or Freddie Mac, is reasonably satisfactory to the Trustee, the Certificate Insurer and the Depositor, is willing to service the Mortgage Loans and executes and delivers to the Depositor, the Certificate Insurer and the Trustee an agreement, in form and substance reasonably satisfactory to the Depositor, the Certificate Insurer and the Trustee, which contains an assumption by such Person of the due and punctual performance and observance of each covenant and condition to be performed or observed by the Master Servicer under this Agreement; *provided, further*, that each Rating Agency's rating of the Classes of Certificates that have been rated in effect immediately prior to such assignment and delegation (without taking into account the related Certificate Guaranty Insurance Policy) will not be qualified, reduced or withdrawn as a result of such assignment and delegation (as evidenced by a letter to such effect from each Rating Agency). In the case of any such assignment and delegation, the Master Servicer shall be released from its obligations under this Agreement, except that the Master Servicer shall remain liable for all liabilities and obligations incurred

by it as Master Servicer hereunder prior to the satisfaction of the conditions to such assignment and delegation set forth in the next preceding sentence.

Section 6.03. Limitation on Liability of the Depositor, the Master Servicer and Others.

Neither the Depositor, the Master Servicer nor any of the directors, officers, employees or agents of the Depositor or the Master Servicer shall be under any liability to the Trust Fund or the Certificateholders for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement, or for errors in judgment; *provided, however*, that this provision shall not protect the Depositor, the Master Servicer or any such Person against any breach of warranties or representations made herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Depositor, the Master Servicer and any director, officer, employee or agent of the Depositor or the Master Servicer 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 Depositor, the Master Servicer and any director, officer, employee or agent of the Depositor or the Master Servicer shall be indemnified by the Trust Fund and held harmless against any loss, liability or expense incurred in connection with any legal action relating to this Agreement or the Certificates, other than any loss, liability or expense related to any specific Mortgage Loan or Mortgage Loans (except as any such loss, liability or expense shall be otherwise reimbursable pursuant to this Agreement) and any loss, liability or expense incurred by reason of willful misfeasance, bad faith or gross negligence in the performance of duties hereunder or by reason of reckless disregard of obligations and duties hereunder. Neither the Depositor nor the Master Servicer shall be under any obligation to appear in, prosecute or defend any legal or administrative action, proceeding, hearing or examination that is not incidental to its respective duties under this Agreement and which in its opinion may involve it in any expense or liability; *provided, however*, that the Depositor or the Master Servicer may in its discretion undertake any such action, proceeding, hearing or examination that it may deem necessary or desirable in respect to this Agreement and the rights and duties of the parties hereto and the interests of the Certificateholders or the Certificate Insurer hereunder. In such event, the legal expenses and costs of such action, proceeding, hearing or examination and any liability resulting therefrom shall be expenses, costs and liabilities of the Trust Fund, and the Depositor and the Master Servicer shall be entitled to be reimbursed therefor out of amounts attributable to the Mortgage Loans on deposit in the Custodial Account as provided by Section 3.10 and, on the Distribution Date(s) following such reimbursement, the aggregate of such expenses and costs shall be allocated in reduction of the Accrued Certificate Interest on each Class entitled thereto in the same manner as if such expenses and costs constituted a Prepayment Interest Shortfall.

Section 6.04. Depositor and Master Servicer Not to Resign.

Subject to the provisions of Section 6.02, neither the Depositor nor the Master Servicer shall resign from its respective obligations and duties hereby imposed on it except upon determination that its duties hereunder are no longer permissible under applicable law. Any such determination permitting the resignation of the Depositor or the Master Servicer shall be evidenced by an Opinion of Counsel (at the expense of the resigning party) to such effect delivered to the Trustee and the Certificate Insurer. No such resignation by the Master Servicer shall become effective until the Trustee or a successor servicer shall have assumed the Master Servicer's responsibilities and obligations in accordance with Section 7.02.

ARTICLE VII

DEFAULT

Section 7.01. Events of Default.

Event of Default, wherever used herein, means any one of the following events (whatever reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the Master Servicer shall fail to distribute or cause to be distributed to Holders of Certificates of any Class any distribution required to be made under the terms of the Certificates of such Class and this Agreement and, in either case, such failure shall continue unremedied for a period of 5 days after the date upon which written notice of such failure, requiring such failure to be remedied, shall have been given to the Master Servicer by the Trustee, the Certificate Insurer or the Depositor or to the Master Servicer, the Depositor and the Trustee by the Holders of Certificates of such Class evidencing Percentage Interests aggregating not less than 25%; or

(ii) the Master Servicer shall fail to observe or perform in any material respect any other of the covenants or agreements on the part of the Master Servicer contained in the Certificates of any Class or in this Agreement and such failure shall continue unremedied for a period of 30 days (except that such number of days shall be 15 in the case of a failure to pay the premium for any Required Insurance Policy) after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Master Servicer by the Trustee, the Certificate Insurer or the Depositor, or to the Master Servicer, the Depositor and the Trustee by the Holders of Certificates of any Class evidencing, as to such Class, Percentage Interests aggregating not less than 25%; or

(iii) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law or appointing a conservator or receiver or liquidator in any insolvency, 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 Master Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or

(iv) the Master Servicer shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings of, or relating to, the Master Servicer or of, or relating to, all or substantially all of the property of the Master Servicer; or

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

(vi) the Master Servicer shall notify the Trustee pursuant to Section 4.04(b) that it is unable to deposit in the Certificate Account an amount equal to the Advance.

If an Event of Default described in clauses (i)-(v) of this Section shall occur, then, and in each and every such case, so long as such Event of Default shall not have been remedied, either the Depositor or the Trustee shall at the direction of the Certificate Insurer (unless a Certificate Insurer Default is continuing, in which case at the direction of Holders of Certificates entitled to at least 51% of the Voting Rights), by notice in writing to the Master Servicer (and to the Depositor and the Certificate Insurer if given by the Trustee or to the Trustee and the Certificate Insurer if given by the Depositor), terminate all of the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof, other than its rights as a Certificateholder hereunder; *provided, however*, that a successor to the Master Servicer is appointed pursuant to Section 7.02 and such successor Master Servicer shall have accepted the duties of Master Servicer effective upon the resignation of the Master Servicer. If an Event of Default described in clause (vi) hereof shall occur, the Trustee with the consent of the Certificate Insurer shall, by notice to the Master Servicer, the Certificate Insurer and the Depositor, immediately terminate all of the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof, other than its rights as a Certificateholder hereunder as provided in Section 4.04(b). On or after the receipt by the Master Servicer of such written notice, all authority and power of the Master Servicer under this Agreement, whether with respect to the Certificates (other than as a Holder thereof) or the Mortgage Loans or otherwise, shall subject to Section 7.02 pass to and be vested in the Trustee or the Trustee's designee appointed pursuant to Section 7.02; and, without limitation, the Trustee is hereby authorized and empowered to execute and deliver, on behalf of the Master Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to 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. The Master Servicer agrees to cooperate with the Trustee in effecting the termination of the Master Servicer's responsibilities and rights hereunder, including, without limitation, the transfer to the Trustee or its designee for administration by it of all cash amounts which shall at the time be credited to the Custodial Account or the Certificate Account or thereafter be received with respect to the Mortgage Loans. No such termination shall release the Master Servicer for any liability that it would otherwise have hereunder for any act or omission prior to the effective time of such termination. Notwithstanding any termination of the activities of Residential Funding in its capacity as Master Servicer hereunder, Residential Funding shall be entitled to receive, out of any late collection of a Monthly Payment on a Mortgage Loan which was due prior to the notice terminating Residential Funding's rights and obligations as Master Servicer hereunder and received after such notice, that portion to which Residential Funding would have been entitled pursuant to Sections 3.10(a)(ii), (vi) and (vii) as well as its Servicing Fee in respect thereof, and any other amounts payable to Residential Funding hereunder the entitlement to which arose prior to the termination of its activities hereunder. Upon the termination of Residential Funding as Master Servicer hereunder the Depositor shall deliver to the Trustee, as successor Master Servicer, a copy of the Program Guide and upon the request of the Certificate Insurer, a copy of the Program Guide to the Certificate Insurer.

Section 7.02. Trustee or Depositor to Act: Appointment of Successor.

(a) On and after the time the Master Servicer receives a notice of termination pursuant to Section 7.01 or resigns in accordance with Section 6.04, so long as no Certificate Insurer Default exists, the Certificate Insurer may appoint a successor Master Servicer, and if the Certificate Insurer fails to do so within 30 days or a Certificate Insurer Default exists, the Trustee or, upon notice to the Certificate Insurer and the Depositor and with the Depositor's consent and, so long as no Certificate Insurer Default exists, the Certificate Insurer's consent (which consent shall not be unreasonably withheld) a designee (which meets the standards set forth below) of the Trustee, shall be the successor in all respects to the Master Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for herein and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Master Servicer (except for the responsibilities, duties and liabilities contained in Sections 2.02 and

2.03(a), excluding the duty to notify related Subservicers as set forth in such Sections, and its obligations to deposit amounts in respect of losses incurred prior to such notice or termination on the investment of funds in the Custodial Account or the Certificate Account pursuant to Sections 3.07(c) and 4.01(c) by the terms and provisions hereof); *provided, however*, that any failure to perform such duties or responsibilities caused by the preceding Master Servicer's failure to provide information required by Section 4.04 shall not be considered a default by the Trustee hereunder, as successor Master Servicer. As compensation therefor, the Trustee, as successor Master Servicer, shall be entitled to all funds relating to the Mortgage Loans which the Master Servicer would have been entitled to charge to the Custodial Account or the Certificate Account if the Master Servicer had continued to act hereunder and, in addition, shall be entitled to the income from any Permitted Investments made with amounts attributable to the Mortgage Loans held in the Custodial Account or the Certificate Account. If the Trustee has become the successor to the Master Servicer in accordance with Section 6.04 or Section 7.01, then notwithstanding the above, the Certificate Insurer may appoint a successor Master Servicer and if the Certificate Insurer fails to do so within 30 days, the Trustee may, if it shall be unwilling to so act, or shall, if it is unable to so act, appoint, or petition a court of competent jurisdiction to appoint, any established housing and home finance institution, which is also a Fannie Mae or Freddie Mac-approved mortgage servicing institution, having a net worth of not less than \$10,000,000 as the successor to the Master Servicer hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Master Servicer hereunder. Pending appointment of a successor to the Master Servicer hereunder, the Trustee shall become successor to the Master Servicer and shall act in such capacity as hereinabove provided. In connection with such appointment and assumption, the Trustee may make such arrangements for the compensation of such successor out of payments on Mortgage Loans as it and such successor shall agree; provided, however, that no such compensation shall be in excess of that permitted the initial Master Servicer hereunder. The Depositor, the Trustee, the Custodian and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. The Servicing Fee for any successor Master Servicer appointed pursuant to this Section 7.02 will be lowered with respect to those Mortgage Loans, if any, where the Subservicing Fee accrues at a rate of less than 0.50% per annum in the event that the successor Master Servicer is not servicing such Mortgage Loans directly and it is necessary to raise the related Subservicing Fee to a rate of 0.50% per annum in order to hire a Subservicer with respect to such Mortgage Loans.

(b) In connection with the termination or resignation of the Master Servicer hereunder, either (i) the successor Master Servicer, including the Trustee if the Trustee is acting as successor Master Servicer, 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, in which case the predecessor Master Servicer shall cooperate with the successor Master Servicer in causing MERS to revise its records to reflect the transfer of servicing to the successor Master Servicer as necessary under MERS' rules and regulations, or (ii) the predecessor Master Servicer shall cooperate with the successor Master Servicer in causing MERS to execute and deliver an assignment of Mortgage in recordable form to transfer the Mortgage from MERS to the Trustee and to execute and deliver such other notices, documents and other instruments as may be necessary or desirable to effect a transfer of such Mortgage Loan or servicing of such Mortgage Loan on the MERS® System to the successor Master Servicer. The predecessor Master Servicer shall file or cause to be filed any such assignment in the appropriate recording office. The predecessor Master Servicer shall bear any and all fees of MERS, costs of preparing any assignments of Mortgage, and fees and costs of filing any assignments of Mortgage that may be required under this subsection (b). The successor Master Servicer shall cause such assignment to be delivered to the Trustee or the Custodian promptly upon receipt of the original with evidence of recording thereon or a copy certified by the public recording office in which such assignment was recorded.

Section 7.03. Notification to Certificateholders.

(a) Upon any such termination or appointment of a successor to the Master Servicer, the Trustee shall give prompt written notice thereof to the Certificate Insurer and to the Certificateholders at their respective addresses appearing in the Certificate Register.

(b) Within 60 days after the occurrence of any Event of Default, the Trustee shall transmit by mail to all Holders of Certificates and the Certificate Insurer notice of each such Event of Default hereunder known to the Trustee, unless such Event of Default shall have been cured or waived as provided in Section 7.04 hereof.

Section 7.04. Waiver of Events of Default.

The Certificate Insurer or the Holders representing at least 66% of the Voting Rights of Certificates affected by a default or Event of Default hereunder, with the written consent of the Certificate Insurer, which consent shall not be unreasonably withheld, may waive any default or Event of Default; *provided, however*, that (a) a default or Event of Default under clause (i) of Section 7.01 may be waived with the written consent of the Certificate Insurer, only by all of the Holders of Certificates affected by such default or Event of Default (which Voting Rights of the Class A Certificateholders may be exercised by the Certificate Insurer without the consent of such Holders and may only be exercised by such Holders with the prior written consent of the Certificate Insurer so long as there is no Certificate Insurer Default) and (b) no waiver pursuant to this Section 7.04 shall affect the Holders of Certificates in the manner set forth in Section 11.01(b)(i), (ii) or (iii). Upon any such waiver of a default or Event of Default by the Certificate Insurer or the Holders representing the requisite percentage of Voting Rights of Certificates affected by such default or Event of Default with the consent of the Certificate Insurer, which consent shall not be unreasonably withheld, such default or Event of Default shall cease to exist and shall be deemed to have been remedied for every purpose hereunder. No such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.05. Servicing Trigger; Removal of Master Servicer.

(a) Upon determination by the Certificate Insurer that a Servicing Trigger has occurred, the Certificate Insurer shall give written notice of such Servicing Trigger to the Master Servicer, the Depositor, the Trustee and to each Rating Agency.

(b) At any time after such determination and while a Servicing Trigger is continuing, the Certificate Insurer may direct the Trustee in writing to remove the Master Servicer if the Certificate Insurer makes a determination that the manner of master servicing was a factor contributing to the size of the delinquencies or losses incurred in the Trust Fund.

(c) Upon receipt of directions to remove the Master Servicer pursuant to the preceding clause (b), the Trustee shall notify the Master Servicer that it has been terminated and the Master Servicer shall be terminated in the same manner as specified in Sections 7.01 and 7.02.

(d) After notice of occurrence of a Servicing Trigger has been given and while a Servicing Trigger is continuing, until and unless the Master Servicer has been removed as provided in clause (b), the Master Servicer covenants and agrees to act as the Master Servicer for a term from the occurrence of the Servicing Trigger to the end of the calendar quarter in which such Servicing Trigger occurs, which term may at the Certificate Insurer's discretion be extended by written notice to the Trustee and the Master Servicer for successive terms of three (3) calendar months each, until the termination of the Trust

Fund. The Master Servicer will, upon the receipt of each such notice of extension (a "Master Servicer Extension Notice") become bound for the duration of the term covered by such Master Servicer Extension Notice to continue as Master Servicer subject to and in accordance with this Agreement. If, as of the fifteenth (15th) day prior to the last day of any term as the Master Servicer, the Trustee shall not have received any Master Servicer Extension Notice from the Certificate Insurer, the Trustee shall, within five (5) days thereafter, give written notice of such nonreceipt to the Certificate Insurer and the Master Servicer. If any such term expires without a Master Servicer Extension Notice then the Trustee shall act as successor Master Servicer as provided in Section 7.02.

(e) No provision of this Section 7.05 shall have the effect of limiting the rights of the Depositor, the Trustee, the Certificateholders or the Certificate Insurer under Section 7.01.

ARTICLE VIII
CONCERNING THE TRUSTEE

Section 8.01. Duties of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise as a prudent investor would exercise or use under the circumstances in the conduct of such investor's own affairs.

(b) The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of this Agreement, shall examine them to determine whether they conform to the requirements of this Agreement. The Trustee shall notify the Certificate Insurer and Certificateholders of any such documents which do not materially conform to the requirements of this Agreement in the event that the Trustee, after so requesting, does not receive satisfactorily corrected documents. The Trustee shall forward or cause to be forwarded in a timely fashion the notices, reports and statements required to be forwarded by the Trustee pursuant to Sections 4.03 7.03, and 10.01. The Trustee shall furnish in a timely fashion to the Master Servicer such information as the Master Servicer may reasonably request from time to time for the Master Servicer to fulfill its duties as set forth in this Agreement and the Trustee shall furnish in a timely fashion to the Certificate Insurer such information in its possession as the Certificate Insurer may reasonably request from time to time for the Certificate Insurer to protect its interests and to fulfill its duties under the related Certificate Guaranty Insurance Policy. The Trustee covenants and agrees that it shall perform its obligations hereunder in a manner so as to maintain the status of each REMIC created hereunder as a REMIC under the REMIC Provisions and to (subject to Section 10.01(f)) prevent the imposition of any federal, state or local income, prohibited transaction, contribution or other tax on the Trust Fund to the extent that maintaining such status and avoiding such taxes are reasonably within the control of the Trustee and are reasonably within the scope of its duties under this Agreement.

(c) No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; *provided, however*, that:

(i) Prior to the occurrence of an Event of Default, and after the curing or waiver of all such Events of Default which may have occurred, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, no implied covenants or obligations shall be read into this Agreement against the Trustee and, in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee by the Depositor or the Master Servicer and which on their face, do not contradict the requirements of this Agreement;

(ii) The Trustee shall not be personally liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) The Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Certificate Insurer or the Certificateholders holding Certificates which evidence, Percentage Interests aggregating not less than 25% of the affected Classes as to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement;

(iv) The Trustee shall not be charged with knowledge of any default (other than a default in payment to the Trustee) specified in clauses (i) and (ii) of Section 7.01 or an Event of Default under clauses (iii), (iv) and (v) of Section 7.01 unless a Responsible Officer of the Trustee assigned to and working in the Corporate Trust Office obtains actual knowledge of such failure or event or the Trustee receives written notice of such failure or event at its Corporate Trust Office from the Master Servicer, the Certificate Insurer, the Depositor or any Certificateholder; and

(v) Except to the extent provided in Section 7.02, no provision in this Agreement shall require the Trustee to expend or risk its own funds (including, without limitation, the making of any Advance) or otherwise incur any personal financial liability in the performance of any of its duties as Trustee hereunder, or in the exercise of any of its rights or powers, if the Trustee shall have reasonable grounds for believing that repayment of funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) The Trustee shall timely pay, from its own funds, the amount of any and all federal, state and local taxes imposed on the Trust Fund or its assets or transactions including, without limitation, (A) "prohibited transaction" penalty taxes as defined in Section 860F of the Code, if, when and as the same shall be due and payable, (B) any tax on contributions to a REMIC after the Closing Date imposed by Section 860G(d) of the Code and (C) any tax on "net income from foreclosure property" as defined in Section 860G(c) of the Code, but only if such taxes arise out of a breach by the Trustee of its obligations hereunder, which breach constitutes negligence or willful misconduct of the Trustee.

Section 8.02. Certain Matters Affecting the Trustee.

(a) Except as otherwise provided in Section 8.01:

(i) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Trustee may consult with counsel and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;

(iii) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Agreement or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Certificateholders or the Certificate Insurer pursuant to the provisions of this Agreement, unless such Certificateholders or the Certificate Insurer, as applicable, shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby and the Certificate Insurer has given its consent; nothing contained herein shall, however, relieve the

Trustee of the obligation, upon the occurrence of an Event of Default (which has not been cured), to exercise such of the rights and powers vested in it by this Agreement, and to use the same degree of care and skill in their exercise as a prudent investor would exercise or use under the circumstances in the conduct of such investor's own affairs;

(iv) The Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(v) Prior to the occurrence of an Event of Default hereunder and after the curing of all Events of Default which may have occurred, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Certificate Insurer or the Holders of Certificates of any Class evidencing, as to such Class, Percentage Interests, aggregating not less than 50%, with the written consent of the Certificate Insurer; *provided, however*, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require reasonable indemnity against such expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Master Servicer, if an Event of Default shall have occurred and is continuing, and otherwise by the Certificateholder or the Certificate Insurer requesting the investigation;

(vi) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys provided that the Trustee shall remain liable for any acts of such agents or attorneys; and

(vii) To the extent authorized under the Code and the regulations promulgated thereunder, each Holder of a Class R Certificate hereby irrevocably appoints and authorizes the Trustee to be its attorney-in-fact for purposes of signing any Tax Returns required to be filed on behalf of the Trust Fund. The Trustee shall sign on behalf of the Trust Fund and deliver to the Master Servicer in a timely manner any Tax Returns prepared by or on behalf of the Master Servicer that the Trustee is required to sign as determined by the Master Servicer pursuant to applicable federal, state or local tax laws, *provided* that the Master Servicer shall indemnify the Trustee for signing any such Tax Returns that contain errors or omissions.

(b) Following the issuance of the Certificates (and except as provided for in Section 2.04), the Trustee shall not accept any contribution of assets to the Trust Fund unless (subject to Section 10.01(f)) it shall have obtained or been furnished with an Opinion of Counsel to the effect that such contribution will not (i) cause any REMIC created hereunder to fail to qualify as a REMIC at any time that any Certificates are outstanding or (ii) cause the Trust Fund to be subject to any federal tax as a result of such contribution (including the imposition of any federal tax on "prohibited transactions" imposed under Section 860F(a) of the Code).

Section 8.03. Trustee Not Liable for Certificates or Mortgage Loans.

The recitals contained herein and in the Certificates (other than the execution of the Certificates and relating to the acceptance and receipt of the Mortgage Loans) shall be taken as the statements of the Depositor or the Master Servicer as the case may be, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Agreement or

of the Certificates (except that the Certificates shall be duly and validly executed and authenticated by it as Certificate Registrar) or of any Mortgage Loan or related document, or of MERS or the MERS® System. Except as otherwise provided herein, the Trustee shall not be accountable for the use or application by the Depositor or the Master Servicer of any of the Certificates or of the proceeds of such Certificates, or for the use or application of any funds paid to the Depositor or the Master Servicer in respect of the Mortgage Loans or deposited in or withdrawn from the Custodial Account or the Certificate Account by the Depositor or the Master Servicer.

Section 8.04. Trustee May Own Certificates.

The Trustee in its individual or any other capacity may become the owner or pledgee of Certificates with the same rights it would have if it were not Trustee.

Section 8.05. Master Servicer to Pay Trustee's Fees and Expenses; Indemnification.

(a) The Master Servicer covenants and agrees to pay to the Trustee and any co-trustee from time to time, and the Trustee and any co-trustee shall be entitled to, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all services rendered by each of them in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee and any co-trustee, and the Master Servicer will pay or reimburse the Trustee and any co-trustee upon request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or any co-trustee in accordance with any of the provisions of this Agreement (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ, and the expenses incurred by the Trustee or any co-trustee in connection with the appointment of an office or agency pursuant to Section 8.12) except any such expense, disbursement or advance as may arise from its negligence or bad faith.

(b) The Master Servicer agrees to indemnify the Trustee for, and to hold the Trustee harmless against, any loss, liability or expense incurred without negligence or willful misconduct on its part, arising out of, or in connection with, the acceptance and administration of the Trust Fund, including its obligation to execute the DTC Letter in its individual capacity, and including the costs and expenses (including reasonable legal fees and expenses) of defending itself against any claim in connection with the exercise or performance of any of its powers or duties under this Agreement, *provided*, that:

(i) with respect to any such claim, the Trustee shall have given the Master Servicer written notice thereof promptly after the Trustee shall have actual knowledge thereof;

(ii) while maintaining control over its own defense, the Trustee shall cooperate and consult fully with the Master Servicer in preparing such defense; and

(iii) notwithstanding anything in this Agreement to the contrary, the Master Servicer shall not be liable for settlement of any claim by the Trustee entered into without the prior consent of the Master Servicer which consent shall not be unreasonably withheld. No termination of this Agreement shall affect the obligations created by this Section 8.05(b) of the Master Servicer to indemnify the Trustee under the conditions and to the extent set forth herein. Notwithstanding the foregoing, the indemnification provided by the Master Servicer in this Section 8.05(b) shall not pertain to any loss, liability or expense of the Trustee, including the costs and expenses of defending itself against any claim, incurred in connection with any actions taken by the Trustee at the direction of Certificateholders pursuant to the terms of this Agreement.

Section 8.06. Eligibility Requirements for Trustee.

The Trustee hereunder shall at all times be a national banking association or a New York banking corporation having its principal office in a state and city acceptable to the Depositor and organized and doing business under the laws of such state or the United States of America, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation or national banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.07.

Section 8.07. Resignation and Removal of the Trustee.

(a) The Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Depositor, the Master Servicer and the Certificate Insurer. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor trustee acceptable to the Certificate Insurer by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation then the Certificate Insurer may appoint a successor trustee and if the Certificate Insurer fails to do so within 30 days, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

(b) If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 8.06 and shall fail to resign after written request therefor by the Certificate Insurer or the Depositor with the consent of the Certificate Insurer, which such consent shall not be unreasonably withheld, or if at any time the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Certificate Insurer or the Depositor with the consent of the Certificate Insurer, which such consent shall not be unreasonably withheld, may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee. In addition, in the event that the Certificate Insurer or the Depositor determines that the Trustee has failed (i) to make a required claim under the related Certificate Guaranty Insurance Policy of which it has been notified pursuant to Section 4.12(a) or failed to distribute or cause to be distributed to Certificateholders any amount required to be distributed hereunder (including any Insured Payment), if such amount is held by the Trustee or its Paying Agent (other than the Master Servicer or the Depositor) for distribution or (ii) to otherwise observe or perform in any material respect any of its covenants, agreements or obligations hereunder, and such failure shall continue unremedied for a period of 5 days (in respect of clause (i) above) or 30 days (in respect of clause (ii) above) after the date on which written notice of such failure, requiring that the same be remedied, shall have been given to the Trustee by the Depositor or the Certificate Insurer, then the Depositor with the consent of the Certificate Insurer, which consent shall not be unreasonably withheld, may remove the Trustee and appoint a successor trustee by written instrument delivered as provided in the preceding sentence. In connection with the appointment of a successor trustee pursuant to the preceding sentence, the Depositor shall, on or before the date on which any such appointment becomes effective, obtain from each Rating Agency written confirmation that the appointment of any such successor trustee will not result in the reduction of the ratings on any Class of the Certificates below the lesser of the then current or

original ratings on such Certificates (without taking into account the related Certificate Guaranty Insurance Policy).

(c) During the continuance of a Certificate Insurer Default, the Holders of Certificates entitled to at least 51% of the Voting Rights may at any time remove the Trustee and appoint a successor trustee by written instrument or instruments, in triplicate, signed by such Holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to the Depositor, one complete set to the Trustee so removed and one complete set to the successor so appointed.

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

Section 8.08. Successor Trustee.

(a) Any successor trustee appointed as provided in Section 8.07 shall execute, acknowledge and deliver to the Depositor and the Certificate Insurer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as trustee herein. The predecessor trustee shall deliver to the successor trustee all Mortgage Files and related documents and statements held by it hereunder (other than any Mortgage Files at the time held by a Custodian, which shall become the agent of any successor trustee hereunder), and the Depositor, the Master Servicer and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations.

(b) No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.06.

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

Section 8.09. Merger or Consolidation of Trustee.

Any corporation or national banking association into which the Trustee may be merged or converted or with which it may be consolidated or any corporation or national banking association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or national banking association succeeding to the business of the Trustee, shall be the successor of the Trustee hereunder, *provided* such corporation or national banking association shall be eligible under the provisions of Section 8.06, 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. The Trustee shall mail notice of any such merger or consolidation to the Certificateholders at their address as shown in the Certificate Register.

Section 8.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions hereof, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Fund or property securing the same may at the time be located, the Master Servicer and the Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Trustee to act as co-trustee or co-trustees, jointly with the Trustee, or separate trustee or separate trustees, of all or any part of the Trust Fund, and to vest in such Person or Persons, in such capacity, such title to the Trust Fund, or any part thereof, and, subject to the other provisions of this Section 8.10, such powers, duties, obligations, rights and trusts as the Master Servicer and the Trustee may consider necessary or desirable. If the Master Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default shall have occurred and be continuing, the Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.06 hereunder and no notice to Holders of Certificates of the appointment of co-trustee(s) or separate trustee(s) shall be required under Section 8.08 hereof.

(b) In the case of any appointment of a co-trustee or separate trustee pursuant to this Section 8.10 all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee, and such separate trustee or co-trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as successor to the Master Servicer hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Fund or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate trustee or co-trustee at the direction of the Trustee.

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

(d) Any separate trustee or co-trustee may, at any time, constitute the Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 8.11. Appointment of Custodians.

The Trustee may, with the consent of the Master Servicer, the Certificate Insurer and the Depositor, appoint one or more Custodians who are not Affiliates of the Depositor or the Master Servicer to hold all or a portion of the Mortgage Files as agent for the Trustee, by entering into a Custodial Agreement. Subject to Article VIII, the Trustee agrees to comply with the terms of each Custodial Agreement and to enforce the terms and provisions thereof against the Custodian for the benefit of the

Certificateholders. Each Custodian shall be a depository institution subject to supervision by federal or state authority, shall have a combined capital and surplus of at least \$15,000,000 and shall be qualified to do business in the jurisdiction in which it holds any Mortgage File. Each Custodial Agreement may be amended only as provided in Section 11.01. The Trustee shall notify the Certificateholders of the appointment of any Custodian (other than the Custodian appointed as of the Closing Date) pursuant to this Section 8.11.

Section 8.12. Appointment of Office or Agency.

The Trustee shall maintain an office or agency in the City of New York where Certificates may be surrendered for registration of transfer or exchange. The Trustee initially designates its offices located at 4 New York Plaza, 6th Floor, New York, New York 10004 for the purpose of keeping the Certificate Register. The Trustee shall maintain an office at the address stated in Section 11.05(c) hereof where notices and demands to or upon the Trustee in respect of this Agreement may be served.

Section 8.13. DTC Letter of Representations.

The Trustee is hereby authorized and directed to, and agrees that it shall, enter into the DTC Letter on behalf of the Trust Fund and in its individual capacity as agent thereunder.

ARTICLE IX

TERMINATION

Section 9.01. Termination Upon Purchase by the Master Servicer or Liquidation of All Mortgage Loans.

(a) Subject to Section 9.02, the respective obligations and responsibilities of the Depositor, the Master Servicer and the Trustee created hereby in respect of the Certificates (other than the obligation of the Trustee to make certain payments after the Final Distribution Date to Certificateholders and the obligation of the Depositor to send certain notices as hereinafter set forth) shall terminate upon the last action required to be taken by the Trustee on the Final Distribution Date pursuant to this Article IX following the earlier of:

(i) the later of the final payment or other liquidation (or any Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan, or

(ii) the purchase by the Master Servicer of all Group I Loans and all property acquired in respect of any Group I Loan remaining in the Trust Fund (other than the Trust Fund's interest in the related Certificate Guaranty Insurance Policy and the MI Policy) and the purchase by the Master Servicer of all Group II Loans and all property acquired in respect of any Group II Loan remaining in the Trust Fund (other than the Trust Fund's interest in the related Certificate Guaranty Insurance Policy and the MI Policy), in each case, at a price equal to 100% of the unpaid principal balance of each Mortgage Loan (or, if less than such unpaid principal balance, the fair market value of the related underlying property of such Mortgage Loan with respect to Mortgage Loans as to which title has been acquired if such fair market value is less than such unpaid principal balance) (net of any unreimbursed Advances attributable to principal) on the day of repurchase, plus accrued interest thereon at the Net Mortgage Rate (or Modified Net Mortgage Rate in the case of any Modified Mortgage Loan), plus the applicable Mortgage Insurance Premium Rate, if any, plus the applicable Certificate Insurer Premium Modified Rate, to, but not

including, the first day of the month in which such repurchase price is distributed, including the payment of any amounts due to the Certificate Insurer pursuant to the Insurance Agreement; *provided, however*, that in no event shall the trust created hereby continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James, living on the date hereof; and *provided further*, that the purchase price set forth above shall be increased as is necessary, as determined by the Master Servicer, to avoid disqualification of any REMIC created hereunder as a REMIC. The purchase price paid by the Master Servicer pursuant to this Section 9.01(a)(ii) shall also include any amounts owed by Residential Funding pursuant to the last paragraph of Section 4 of the Assignment Agreement in respect of any liability, penalty or expense that resulted from a breach of the representation and warranty set forth in clause (xlvii) of Section 4 of the Assignment Agreement that remain unpaid on the date of such purchase.

The right of the Master Servicer to purchase all of the Group I Loans pursuant to clause (ii) above is conditioned upon the date of such purchase occurring on or after the Group I Optional Termination Date. The right of the Master Servicer to purchase all of the Group II Loans pursuant to clause (ii) above is conditioned upon the date of such purchase occurring on or after the Group II Optional Termination Date. If such right is exercised by the Master Servicer, the Master Servicer shall be deemed to have been reimbursed for the full amount of any unreimbursed Advances theretofore made by it with respect to the Mortgage Loans being purchased. In addition, the Master Servicer shall provide to the Trustee the certification required by Section 3.15 and the Trustee and any Custodian shall, promptly following payment of the purchase price, release to the Master Servicer the Mortgage Files pertaining to the Mortgage Loans being purchased. No purchase pursuant to clause (ii) of this Section 9.01(a) is permitted if it would result in a draw on either Certificate Guaranty Insurance Policy, unless the Certificate Insurer consents in writing.

In addition to the foregoing, on any Distribution Date on or after the Group I Optional Termination Date, the Master Servicer shall have the right, at its option, to purchase the Class A-I Certificates in whole, but not in part, at a price equal to the sum of the outstanding Certificate Principal Balance of such Certificates plus the sum of one month's Accrued Certificate Interest thereon, any previously unpaid Accrued Certificate Interest, and any unpaid Prepayment Interest Shortfall previously allocated thereto and, in the case of Prepayment Interest Shortfalls, accrued interest thereon at the applicable Pass-Through Rate and the payment of any amounts due to the Certificate Insurer under the Insurance Agreement. On any Distribution Date on or after the Group II Optional Termination Date, the Master Servicer shall have the right, at its option, to purchase the Class A-II Certificates in whole, but not in part, at a price equal to the sum of the outstanding Certificate Principal Balance of such Certificates plus the sum of one month's Accrued Certificate Interest thereon, any previously unpaid Accrued Certificate Interest, and any unpaid Prepayment Interest Shortfall previously allocated thereto and, in the case of Prepayment Interest Shortfalls, accrued interest thereon at the applicable Pass-Through Rate, and the payment of any amounts due to the Certificate Insurer under the Insurance Agreement; *provided, however*, that no optional purchase of the Group I Loans, Group II Loans, Class A-I Certificates or Class A-II Certificates will be permitted if it would result in a draw under the Certificate Guaranty Insurance Policy for the related Loan Group, or the Certificate Insurer could show a reasonable probability that it would result in a draw under the Certificate Guaranty Insurance Policy for the non-related Loan Group, in each case, unless the Certificate Insurer consents to the termination in writing. If the Master Servicer exercises this right to purchase the outstanding Class A-I Certificates or Class A-II Certificates, the Master Servicer will promptly terminate the respective obligations and responsibilities created hereby in respect of these Certificates pursuant to this Article IX.

(b) The Master Servicer shall give the Trustee and the Certificate Insurer not less than 60 days' prior notice of the Distribution Date on which the Master Servicer anticipates that the final

distribution will be made to Certificateholders (whether as a result of the exercise by the Master Servicer of its right to purchase the assets of the related Loan Group or otherwise) or on which the Master Servicer anticipates that the Certificates will be purchased (as a result of the exercise by the Master Servicer to purchase the outstanding Certificates). Notice of any termination, specifying the anticipated Final Distribution Date (which shall be a date that would otherwise be a Distribution Date) upon which the Certificateholders may surrender their Certificates to the Trustee (if so required by the terms hereof) for payment of the final distribution and cancellation or notice of any purchase of the outstanding Certificates, specifying the Distribution Date upon which the Holders may surrender their Certificates to the Trustee for payment, shall (i) be given promptly to the Trustee by the Master Servicer (if it is exercising its right to purchase the assets of the related Loan Group or to purchase the related outstanding Certificates) and the Trustee shall then promptly deliver such notice to the Certificateholders, or (ii) be given promptly by the Trustee (in any other case) directly to the Certificateholders. Each notice given pursuant to the preceding sentence shall be by letter addressed to the Certificateholders (with a copy to the Certificate Registrar and the Certificate Insurer) mailed not earlier than the 15th day and not later than the 25th day of the month next preceding the month of such final distribution specifying:

(i) the anticipated Final Distribution Date upon which final payment of the Certificates is anticipated to be made upon presentation and surrender of Certificates at the office or agency of the Trustee therein designated where required pursuant to this Agreement or, in the case of the purchase by the Master Servicer of the outstanding Certificates, the Distribution Date on which such purchase is made,

(ii) the amount of any such final payment or, in the case of the purchase of the outstanding Certificates, the purchase price, in either case, if known, and

(iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, and that payment will be made only upon presentation and surrender of the Certificates at the office or agency of the Trustee therein specified.

If the Master Servicer is obligated to give notice to Certificateholders as required above, it shall give such notice to the Certificate Registrar at the time such notice is given to Certificateholders. In the event such notice is given by the Master Servicer, the Master Servicer shall deposit in the Certificate Account before the Final Distribution Date in immediately available funds an amount equal to the purchase price for the assets of the related Loan Group computed as above provided. As a result of the exercise by the Master Servicer of its right to purchase the outstanding Certificates, the Master Servicer shall deposit in an Eligible Account, established by the Master Servicer on behalf of the Trustee and separate from the Certificate Account, in the name of the Trustee in trust for the registered holders of the Certificates, before the Distribution Date on which such purchase is to occur, in immediately available funds, an amount equal to the purchase price for the Certificates computed as provided above, and provide notice of such deposit to the Trustee and the Certificate Insurer. The Trustee shall withdraw from such account the amount specified in subsection (c) below and distribute such amount to the Certificateholders as specified in subsection (c) below. The Master Servicer shall provide to the Trustee written notification of any change to the anticipated Final Distribution Date as soon as practicable. If the Trust Fund is not terminated on the anticipated Final Distribution Date, for any reason, the Trustee shall promptly mail notice thereof to each affected Certificateholder.

(c) Upon presentation and surrender of the Class A-I Certificates by the Certificateholders thereof, the Trustee shall distribute to such Certificateholders (i) the amount otherwise distributable on such Distribution Date, if not in connection with the Master Servicer's election to repurchase the Group I Loans or the outstanding Class A-I Certificates, or (ii) if the Master Servicer elected to so repurchase the Group I Loans or the outstanding Class A-I Certificates, an amount equal to the price paid pursuant to

Section 9.01(a) as follows: first, with respect to the Class A-I Certificates, *pari passu*, the outstanding Certificate Principal Balance thereof, plus Accrued Certificate Interest thereon for the related Interest Accrual Period and any previously unpaid Accrued Certificate Interest, any unpaid Prepayment Interest Shortfalls and, in the case of Prepayment Interest Shortfalls, accrued interest thereon at the applicable Pass-Through Rate second, to the Certificate Insurer, any amounts owed to it pursuant to the Insurance Agreement, and third, to the Class SB-I Certificates. Upon presentation and surrender of the Class A-II Certificates by the Certificateholders thereof, the Trustee shall distribute to such Certificateholders (i) the amount otherwise distributable on such Distribution Date, if not in connection with the Master Servicer's election to repurchase the Group II Loans or the outstanding Class A-II Certificates, or (ii) if the Master Servicer elected to so repurchase the Group II Loans or the outstanding Class A-II Certificates, an amount equal to the price paid pursuant to Section 9.01(a) as follows: first, with respect to the Class A-II Certificates, *pari passu*, the outstanding Certificate Principal Balance thereof, plus Accrued Certificate Interest thereon for the related Interest Accrual Period and any previously unpaid Accrued Certificate Interest, any unpaid Prepayment Interest Shortfalls and, in the case of Prepayment Interest Shortfalls, accrued interest thereon at the applicable Pass-Through Rate, second, to the Certificate Insurer, any amounts owed to it pursuant to the Insurance Agreement, and third, to the Class SB-II Certificates.

(d) In the event that any Certificateholders shall not surrender their Certificates for final payment and cancellation on or before the Final Distribution Date, the Trustee shall on such date cause all funds in the Certificate Account not distributed in final distribution to Certificateholders to be withdrawn therefrom and credited to the remaining Certificateholders by depositing such funds in a separate escrow account for the benefit of such Certificateholders, and the Master Servicer (if it exercised its right to purchase the assets of the related Loan Group), or the Trustee (in any other case) shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within six months after the second notice any Certificate shall not have been surrendered for cancellation, the Trustee shall take appropriate steps as directed by the Master Servicer to contact the remaining Certificateholders concerning surrender of their Certificates. The costs and expenses of maintaining the escrow account and of contacting Certificateholders shall be paid out of the assets which remain in the escrow account. If within nine months after the second notice any Certificates shall not have been surrendered for cancellation, the Trustee shall pay to the Master Servicer all amounts distributable to the holders thereof and the Master Servicer shall thereafter hold such amounts until distributed to such Holders. No interest shall accrue or be payable to any Certificateholder on any amount held in the escrow account or by the Master Servicer as a result of such Certificateholder's failure to surrender its Certificate(s) for final payment thereof in accordance with this Section 9.01 and the Certificateholders shall look only to the Master Servicer for such payment.

(e) If any Certificateholders do not surrender their Certificates on or before the Distribution Date on which a purchase of the outstanding Certificates is to be made, the Trustee shall on such date cause all funds in the Eligible Account established by the Master Servicer deposited therein by the Master Servicer pursuant to Section 9.01(b) to be withdrawn therefrom and deposited in a separate escrow account for the benefit of such Certificateholders, and the Master Servicer shall give a second written notice to such Certificateholders to surrender their Certificates for payment of the purchase price therefor. If within six months after the second notice any Certificate shall not have been surrendered for cancellation, the Trustee shall take appropriate steps as directed by the Master Servicer to contact the Holders of such Certificates concerning surrender of their Certificates. The costs and expenses of maintaining the escrow account and of contacting Certificateholders shall be paid out of the assets which remain in the escrow account. If within nine months after the second notice any Certificates shall not have been surrendered for cancellation in accordance with this Section 9.01, the Trustee shall pay to the Master Servicer all amounts distributable to the Holders thereof and shall have no further obligation or liability therefor and the Master Servicer shall thereafter hold such amounts until distributed to such

Holders. No interest shall accrue or be payable to any Certificateholder on any amount held in the escrow account or by the Master Servicer as a result of such Certificateholder's failure to surrender its Certificate(s) for payment in accordance with this Section 9.01. Any Certificate that is not surrendered on the Distribution Date on which a purchase pursuant to this Section 9.01 occurs as provided above will be deemed to have been purchased and the Holder as of such date will have no rights with respect thereto except to receive the purchase price therefor minus any costs and expenses associated with such escrow account and notices allocated thereto. Any Certificates so purchased or deemed to have been purchased on such Distribution Date shall remain outstanding hereunder. The Master Servicer shall be for all purposes the Holder thereof as of such date.

Section 9.02. Additional Termination Requirements.

(a) Each of REMIC I, REMIC II and REMIC III as the case may be, shall be terminated in accordance with the following additional requirements, unless the Trustee, the Certificate Insurer and the Master Servicer have received an Opinion of Counsel (which Opinion of Counsel shall not be an expense of the Trustee or the Certificate Insurer) to the effect that the failure of any REMIC created hereunder to comply with the requirements of this Section 9.02 will not (i) result in the imposition on the Trust Fund of taxes on "prohibited transactions," as described in Section 860F of the Code, or (ii) cause any REMIC created hereunder to fail to qualify as a REMIC at any time that any Certificate is outstanding:

(i) The Master Servicer shall establish a 90-day liquidation period for each of REMIC I, REMIC II and REMIC III, and specify the first day of such period in a statement attached to the Trust Fund's final Tax Return pursuant to Treasury regulations §1.860F-1. The Master Servicer also shall satisfy all of the requirements of a qualified liquidation for each of REMIC I, REMIC II and REMIC III, under Section 860F of the Code and the regulations thereunder;;

(ii) The Master Servicer shall notify the Trustee at the commencement of such 90-day liquidation period and, at or prior to the time of making of the final payment on the Certificates, the Trustee shall sell or otherwise dispose of all of the remaining assets of the Trust Fund in accordance with the terms hereof; and

(iii) If the Master Servicer is exercising its right to purchase the assets of the Trust Fund, the Master Servicer shall, during the 90-day liquidation period and at or prior to the Final Distribution Date, purchase all of the assets of the Trust Fund for cash;

(b) Each Holder of a Certificate and the Trustee hereby irrevocably approves and appoints the Master Servicer as its attorney-in-fact to adopt a plan of complete liquidation for each of REMIC I, REMIC II and REMIC III at the expense of the Trust Fund in accordance with the terms and conditions of this Agreement.

ARTICLE X

REMIC PROVISIONS

Section 10.01. REMIC Administration.

(a) The REMIC Administrator shall make an election to treat each of REMIC I, REMIC II and REMIC III as a REMIC under the Code and, if necessary, under applicable state law. Such election will be made on Form 1066 or other appropriate federal tax or information return (including Form 8811) or any appropriate state return for the taxable year ending on the last day of the calendar year in which the Certificates are issued. The REMIC I Regular Interests shall be designated as the “regular interests” and the Class R-I Certificates shall be designated as the sole Class of “residual interests” in REMIC I. The REMIC II Regular Interests shall be designated as the “regular interests” and the Class R-II Certificates shall be designated as the sole Class of “residual interests” in REMIC II. The Class A-I Certificates, Class A-II Certificates and Class SB Certificates shall be designated as the “regular interests” in REMIC III and the Class R-III Certificates shall be designated the sole Class of “residual interests” in REMIC III. The REMIC Administrator and the Trustee shall not permit the creation of any “interests” (within the meaning of Section 860G of the Code) in the REMIC other than the Certificates.

(b) The Closing Date is hereby designated as the “startup day” of each of REMIC I, REMIC II and REMIC III within the meaning of Section 860G(a)(9) of the Code (the “Startup Date”).

(c) The REMIC Administrator shall hold a Class R Certificate in each REMIC representing a 0.01% Percentage Interest of the Class R Certificates in each REMIC and shall be designated as the “tax matters person” with respect to each of REMIC I, REMIC II and REMIC III in the manner provided under Treasury regulations Section 1.860F-4(d) and Treasury regulations Section 301.6231(a)(7)-1. The REMIC Administrator, as tax matters person, shall (i) act on behalf of each of REMIC I, REMIC II and REMIC III in relation to any tax matter or controversy involving the Trust Fund and (ii) represent the Trust Fund in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. The legal expenses, including without limitation attorneys’ or accountants’ fees, and costs of any such proceeding and any liability resulting therefrom shall be expenses of the Trust Fund and the REMIC Administrator shall be entitled to reimbursement therefor out of amounts attributable to the Mortgage Loans on deposit in the Custodial Account as provided by Section 3.10 unless such legal expenses and costs are incurred by reason of the REMIC Administrator’s willful misfeasance, bad faith or gross negligence. If the REMIC Administrator is no longer the Master Servicer hereunder, at its option the REMIC Administrator may continue its duties as REMIC Administrator and shall be paid reasonable compensation not to exceed \$3,000 per year by any successor Master Servicer hereunder for so acting as the REMIC Administrator.

(d) The REMIC Administrator shall prepare or cause to be prepared all of the Tax Returns that it determines are required with respect to the REMICs created hereunder and deliver such Tax Returns in a timely manner to the Trustee and the Trustee shall sign and file such Tax Returns in a timely manner. The expenses of preparing such returns shall be borne by the REMIC Administrator without any right of reimbursement therefor. The REMIC Administrator agrees to indemnify and hold harmless the Trustee with respect to any tax or liability arising from the Trustee’s signing of Tax Returns that contain errors or omissions. The Trustee and Master Servicer shall promptly provide the REMIC Administrator with such information as the REMIC Administrator may from time to time request for the purpose of enabling the REMIC Administrator to prepare Tax Returns.

(e) The REMIC Administrator shall provide (i) to any Transferor of a Class R Certificate such information as is necessary for the application of any tax relating to the transfer of a Class R

Certificate to any Person who is not a Permitted Transferee, (ii) to the Trustee and the Trustee shall forward to the Certificateholders such information or reports as are required by the Code or the REMIC Provisions including reports relating to interest, original issue discount, if any, and market discount or premium (using the Prepayment Assumption) and (iii) to the Internal Revenue Service the name, title, address and telephone number of the person who will serve as the representative of each REMIC created hereunder.

(f) The Master Servicer and the REMIC Administrator shall take such actions and shall cause each REMIC created hereunder to take such actions as are reasonably within the Master Servicer's or the REMIC Administrator's control and the scope of its duties more specifically set forth herein as shall be necessary or desirable to maintain the status thereof as a REMIC under the REMIC Provisions (and the Trustee shall assist the Master Servicer and the REMIC Administrator, to the extent reasonably requested by the Master Servicer and the REMIC Administrator to do so). In performing their duties as more specifically set forth herein, the Master Servicer and the REMIC Administrator shall not knowingly or intentionally take any action, cause the Trust Fund to take any action or fail to take (or fail to cause to be taken) any action reasonably within their respective control and the scope of duties more specifically set forth herein, that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) endanger the status of any REMIC created hereunder as a REMIC or (ii) result in the imposition of a tax upon any REMIC created hereunder (including but not limited to the tax on prohibited transactions as defined in Section 860F(a)(2) of the Code (except as provided in Section 2.04) and the tax on contributions to a REMIC set forth in Section 860G(d) of the Code) (either such event, in the absence of an Opinion of Counsel or the indemnification referred to in this sentence, an "Adverse REMIC Event") unless the Certificate Insurer and the Master Servicer or the REMIC Administrator, as applicable, have received an Opinion of Counsel (at the expense of the party seeking to take such action or, if such party fails to pay such expense, and the Master Servicer or the REMIC Administrator, as applicable, determines that taking such action is in the best interest of the Trust Fund and the Certificateholders and is not adverse to the interests of the Certificate Insurer, at the expense of the Trust Fund, but in no event at the expense of the Master Servicer, the REMIC Administrator or the Trustee) to the effect that the contemplated action will not, with respect to the Trust Fund created hereunder, endanger such status or, unless the Master Servicer or the REMIC Administrator or both, as applicable, determine in its or their sole discretion to indemnify the Trust Fund against the imposition of such a tax, result in the imposition of such a tax. Wherever in this Agreement a contemplated action may not be taken because the timing of such action might result in the imposition of a tax on the Trust Fund, or may only be taken pursuant to an Opinion of Counsel that such action would not impose a tax on the Trust Fund, such action may nonetheless be taken provided that the indemnity given in the preceding sentence with respect to any taxes that might be imposed on the Trust Fund has been given and that all other preconditions to the taking of such action have been satisfied. The Trustee shall not take or fail to take any action (whether or not authorized hereunder) as to which the Master Servicer or the REMIC Administrator, as applicable, has advised it in writing that it has received an Opinion of Counsel to the effect that an Adverse REMIC Event could occur with respect to such action or inaction, as the case may be. In addition, prior to taking any action with respect to the Trust Fund or its assets, or causing the Trust Fund to take any action, which is not expressly permitted under the terms of this Agreement, the Trustee will consult with the Certificate Insurer and the Master Servicer or the REMIC Administrator, as applicable, or its designee, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to the Trust Fund and the Trustee shall not take any such action or cause the Trust Fund to take any such action as to which the Master Servicer or the REMIC Administrator, as applicable, has advised it in writing that an Adverse REMIC Event could occur. The Master Servicer or the REMIC Administrator, as applicable, may consult with counsel to make such written advice, and the cost of same shall be borne by the party seeking to take the action not expressly permitted by this Agreement, but in no event at the expense of the Master Servicer or the REMIC Administrator. At all times as may be required by the Code, the Master Servicer or the REMIC Administrator, as applicable, will to the extent within its control and the scope of

its duties more specifically set forth herein, maintain substantially all of the assets of the REMIC as “qualified mortgages” as defined in Section 860G(a)(3) of the Code and “permitted investments” as defined in Section 860G(a)(5) of the Code.

(g) In the event that any tax is imposed on “prohibited transactions” of any REMIC created hereunder as defined in Section 860F(a)(2) of the Code, on “net income from foreclosure property” of any REMIC as defined in Section 860G(c) of the Code, on any contributions to any REMIC after the Startup Date therefor pursuant to Section 860G(d) of the Code, or any other tax imposed by the Code or any applicable provisions of state or local tax laws, such tax shall be charged (i) to the Master Servicer, if such tax arises out of or results from a breach by the Master Servicer of any of its obligations under this Agreement or the Master Servicer in its role as Master Servicer or REMIC Administrator has in its sole discretion determined to indemnify the Trust Fund against such tax, (ii) to the Trustee, if such tax arises out of or results from a breach by the Trustee of any of its obligations under this Article X, or (iii) otherwise against amounts on deposit in the Custodial Account as provided by Section 3.10 and on the Distribution Date(s) following such reimbursement the aggregate of such taxes shall be allocated in reduction of the Accrued Certificate Interest on each Class entitled thereto in the same manner as if such taxes constituted a Prepayment Interest Shortfall.

(h) The Trustee and the Master Servicer shall, for federal income tax purposes, maintain books and records with respect to each REMIC on a calendar year and on an accrual basis or as otherwise may be required by the REMIC Provisions.

(i) Following the Startup Date, neither the Master Servicer nor the Trustee shall accept any contributions of assets to any REMIC unless (subject to Section 10.01(f)) the Master Servicer, the Certificate Insurer and the Trustee shall have received an Opinion of Counsel (at the expense of the party seeking to make such contribution) to the effect that the inclusion of such assets in any REMIC will not cause any REMIC created hereunder to fail to qualify as a REMIC at any time that any Certificates are outstanding or subject any such REMIC to any tax under the REMIC Provisions or other applicable provisions of federal, state and local law or ordinances.

(j) Neither the Master Servicer nor the Trustee shall (subject to Section 10.01(f)) enter into any arrangement by which any REMIC created hereunder will receive a fee or other compensation for services nor permit any REMIC created hereunder to receive any income from assets other than “qualified mortgages” as defined in Section 860G(a)(3) of the Code or “permitted investments” as defined in Section 860G(a)(5) of the Code.

(k) Solely for the purposes of Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, the “latest possible maturity date” by which the principal balance of each regular interest in each REMIC would be reduced to zero is August 25, 2034, which is the Distribution Date in the month following the last scheduled payment on any Mortgage Loan.

(l) Within 30 days after the Closing Date, the REMIC Administrator shall prepare and file with the Internal Revenue Service Form 8811, “Information Return for Real Estate Mortgage Investment Conduits (REMIC) and Issuers of Collateralized Debt Obligations” for the Trust Fund.

(m) Neither the Trustee nor the Master Servicer shall sell, dispose of or substitute for any of the Mortgage Loans (except in connection with (i) the default, imminent default or foreclosure of a Mortgage Loan, including but not limited to, the acquisition or sale of a Mortgaged Property acquired by deed in lieu of foreclosure, (ii) the bankruptcy of the Trust Fund, (iii) the termination of any REMIC pursuant to Article IX of this Agreement or (iv) a purchase of Mortgage Loans pursuant to Article II or III of this Agreement) or acquire any assets for any REMIC or sell or dispose of any investments in the

Custodial Account or the Certificate Account for gain, or accept any contributions to any REMIC after the Closing Date unless the Certificate Insurer and Master Servicer or Trustee, as applicable, have received an Opinion of Counsel that such sale, disposition, substitution or acquisition will not (a) affect adversely the status of any REMIC created hereunder as a REMIC or (b) unless the Master Servicer has determined in its sole discretion to indemnify the Trust Fund against such tax, cause any REMIC to be subject to a tax on "prohibited transactions" or "contributions" pursuant to the REMIC Provisions. The Trustee shall treat the Mortgage Insurance Premium Taxes Reserve Fund as an outside reserve fund within the meaning of Treasury Regulation 1.860G-2(h).

Section 10.02. Master Servicer, REMIC Administrator and Trustee Indemnification.

(a) The Trustee agrees to indemnify the Trust Fund, the Certificate Insurer, the Depositor, the REMIC Administrator and the Master Servicer for any taxes and costs including, without limitation, any reasonable attorneys fees imposed on or incurred by the Trust Fund, the Certificate Insurer, the Depositor or the Master Servicer, as a result of a breach of the Trustee's covenants set forth in Article VIII or this Article X. In the event that Residential Funding is no longer the Master Servicer, the Trustee shall indemnify Residential Funding for any taxes and costs including, without limitation, any reasonable attorneys fees imposed on or incurred by Residential Funding as a result of a breach of the Trustee's covenants set forth in Article VIII or this Article X.

(b) The REMIC Administrator agrees to indemnify the Trust Fund, the Certificate Insurer, the Depositor, the Master Servicer and the Trustee for any taxes and costs (including, without limitation, any reasonable attorneys' fees) imposed on or incurred by the Trust Fund, the Certificate Insurer, the Depositor, the Master Servicer or the Trustee, as a result of a breach of the REMIC Administrator's covenants set forth in this Article X with respect to compliance with the REMIC Provisions, including without limitation, any penalties arising from the Trustee's execution of Tax Returns prepared by the REMIC Administrator that contain errors or omissions; provided, however, that such liability will not be imposed to the extent such breach is a result of an error or omission in information provided to the REMIC Administrator by the Master Servicer in which case Section 10.02(c) will apply.

(c) The Master Servicer agrees to indemnify the Trust Fund, the Certificate Insurer, the Depositor, the REMIC Administrator and the Trustee for any taxes and costs (including, without limitation, any reasonable attorneys' fees) imposed on or incurred by the Trust Fund, the Certificate Insurer, the Depositor, the REMIC Administrator or the Trustee, as a result of a breach of the Master Servicer's covenants set forth in this Article X or in Article III with respect to compliance with the REMIC Provisions, including without limitation, any penalties arising from the Trustee's execution of Tax Returns prepared by the Master Servicer that contain errors or omissions.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01. Amendment. Subject to Section 11.10(c) hereof:

(a) This Agreement or any Custodial Agreement may be amended from time to time by the Depositor, the Master Servicer and the Trustee, without the consent of any of the Certificateholders:

- (i) to cure any ambiguity,
- (ii) to correct or supplement any provisions herein or therein, which may be inconsistent with any other provisions herein or therein or to correct any error,
- (iii) to modify, eliminate or add to any of its provisions to such extent as shall be necessary or desirable to maintain the qualification of any REMIC created hereunder as a REMIC at all times that any Certificate is outstanding or to avoid or minimize the risk of the imposition of any tax on the Trust Fund pursuant to the Code that would be a claim against the Trust Fund, *provided* that the Trustee has received an Opinion of Counsel to the effect that (A) such action is necessary or desirable to maintain such qualification or to avoid or minimize the risk of the imposition of any such tax and (B) such action will not adversely affect in any material respect the interests of any Certificateholder,
- (iv) to change the timing and/or nature of deposits into the Custodial Account or the Certificate Account or to change the name in which the Custodial Account is maintained, *provided* that (A) the Certificate Account Deposit Date shall in no event be later than the related Distribution Date, (B) such change shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Certificateholder and (C) such change shall not result in a reduction of the rating assigned to any Class of Certificates below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date (without taking into account the related Certificate Guaranty Insurance Policy), as evidenced by a letter from each Rating Agency to such effect,
- (v) to modify, eliminate or add to the provisions of Section 5.02(f) or any other provision hereof restricting transfer of the Class R Certificates by virtue of their being the "residual interests" in the Trust Fund *provided* that (A) such change shall not result in reduction of the rating assigned to any such Class of Certificates below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date, as evidenced by a letter from each Rating Agency to such effect, and (B) such change shall not (subject to Section 10.01(f)), as evidenced by an Opinion of Counsel (at the expense of the party seeking so to modify, eliminate or add such provisions), cause the Trust Fund or any of the Certificateholders (other than the transferor) to be subject to a federal tax caused by a transfer to a Person that is not a Permitted Transferee, or
- (vi) to make any other provisions with respect to matters or questions arising under this Agreement or such Custodial Agreement which shall not be materially inconsistent with the provisions of this Agreement, *provided* that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Certificateholder and is authorized or permitted under Section 11.01.

(b) This Agreement or any Custodial Agreement may also be amended from time to time by the Depositor, the Master Servicer, the Trustee and the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or such Custodial Agreement or of modifying in any manner the rights of the Holders of Certificates of such Class; *provided, however*, that no such amendment shall:

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

(ii) adversely affect in any material respect the interest of the Holders of Certificates of any Class in a manner other than as described in clause (i) hereof without the consent of Holders of Certificates of such Class evidencing, as to such Class, Percentage Interests aggregating not less than 66%, or

(iii) reduce the aforesaid percentage of Certificates of any Class the Holders of which are required to consent to any such amendment, in any such case without the consent of the Holders of all Certificates of such Class then outstanding.

(c) Notwithstanding any contrary provision of this Agreement, the Trustee shall not consent to any amendment to this Agreement unless the Trustee and the Certificate Insurer shall have first received an Opinion of Counsel (at the expense of the party seeking such amendment) to the effect that such amendment or the exercise of any power granted to the Master Servicer, the Depositor or the Trustee in accordance with such amendment will not result in the imposition of a federal tax on the Trust Fund or cause any REMIC created hereunder to fail to qualify as a REMIC at any time that any Certificate is outstanding; *provided*, that if the indemnity described in Section 10.01(f) with respect to any taxes that might be imposed on the Trust Fund has been given, the Trustee shall not require the delivery to it of the Opinion of Counsel described in this Section 11.01(c). The Trustee may but shall not be obligated to enter into any amendment pursuant to this Section that affects its rights, duties and immunities and this Agreement or otherwise; *provided, however*, such consent shall not be unreasonably withheld.

(d) Promptly after the execution of any such amendment the Trustee shall furnish written notification of the substance of such amendment to each Certificateholder. It shall not be necessary for the consent of Certificateholders under this Section 11.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable regulations as the Trustee may prescribe.

(e) The Depositor shall have the option, in its sole discretion, to obtain and deliver to the Trustee any corporate guaranty, payment obligation, irrevocable letter of credit, surety bond, insurance policy or similar instrument or a reserve fund, or any combination of the foregoing, for the purpose of protecting the Holders of the Class R Certificates against any or all Realized Losses or other shortfalls. Any such instrument or fund shall be held by the Trustee for the benefit of the Class R Certificateholders, but shall not be and shall not be deemed to be under any circumstances included in the REMIC. To the extent that any such instrument or fund constitutes a reserve fund for federal income tax purposes, (i) any reserve fund so established shall be an outside reserve fund and not an asset of the REMIC, (ii) any such reserve fund shall be owned by the Depositor, and (iii) amounts transferred by the REMIC to any such reserve fund shall be treated as amounts distributed by the REMIC to the Depositor or any successor, all within the meaning of Treasury regulations Section 1.860G-2(h) in effect as of the Cut-off Date. In connection with the provision of any such instrument or fund, this Agreement and any provision hereof may be modified, added to, deleted or otherwise amended in any manner that is related or incidental to

such instrument or fund or the establishment or administration thereof, such amendment to be made by written instrument executed or consented to by the Depositor and such related insurer but without the consent of any Certificateholder and without the consent of the Master Servicer or the Trustee being required unless any such amendment would impose any additional obligation on, or otherwise adversely affect the interests of the Certificateholders or the Certificate Insurer, the Master Servicer or the Trustee, as applicable; *provided* that the Depositor obtains an Opinion of Counsel (which need not be an opinion of Independent counsel) to the effect that any such amendment will not cause (a) any federal tax to be imposed on the Trust Fund, including without limitation, any federal tax imposed on "prohibited transactions" under Section 860F(a)(1) of the Code or on "contributions after the startup date" under Section 860G(d)(1) of the Code and (b) any REMIC created hereunder to fail to qualify as a REMIC at any time that any Certificate is outstanding. In the event that the Depositor elects to provide such coverage in the form of a limited guaranty provided by General Motors Acceptance Corporation, the Depositor may elect that the text of such amendment to this Agreement shall be substantially in the form attached hereto as Exhibit K (in which case Residential Funding's Subordinate Certificate Loss Obligation as described in such exhibit shall be established by Residential Funding's consent to such amendment) and that the limited guaranty shall be executed in the form attached hereto as Exhibit L, with such changes as the Depositor shall deem to be appropriate; it being understood that the Trustee has reviewed and approved the content of such forms and that the Trustee's consent or approval to the use thereof is not required.

(f) In addition to the foregoing, any amendment of Section 4.08 of this Agreement shall require the consent of the Limited Repurchase Right Holder as third-party beneficiary.

Section 11.02. Recordation of Agreement; Counterparts.

(a) To the extent permitted by applicable law, this Agreement is subject to recordation in all appropriate public offices for real property records in all the counties or other comparable jurisdictions in which any or all of the properties subject to the Mortgages are situated, and in any other appropriate public recording office or elsewhere, such recordation to be effected by the Master Servicer and at its expense on direction by the Trustee (pursuant to the request of the Certificate Insurer or the Holders of Certificates entitled to at least 25% of the Voting Rights), but only upon direction accompanied by an Opinion of Counsel to the effect that such recordation materially and beneficially affects the interests of the Certificateholders or the Certificate Insurer.

(b) For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 11.03. Limitation on Rights of Certificateholders.

(a) The death or incapacity of any Certificateholder shall not operate to terminate this Agreement or the Trust Fund, nor entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the Trust Fund, nor otherwise affect the rights, obligations and liabilities of any of the parties hereto.

(b) No Certificateholder shall have any right to vote (except as expressly provided herein) or in any manner otherwise control the operation and management of the Trust Fund, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Certificates, be construed so as to constitute the Certificateholders from time to time as partners or members of an

association; nor shall any Certificateholder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

(c) No Certificateholder shall have any right by virtue of any provision of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee and the Certificate Insurer a written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of Certificates of any Class evidencing in the aggregate not less than 25% of the related Percentage Interests of such Class, shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Certificate Insurer shall have given its written consent and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates of any Class shall have any right in any manner whatever by virtue of any provision of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of such Certificates of such Class or any other Class, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the common benefit of Certificateholders of such Class or all Classes, as the case may be. For the protection and enforcement of the provisions of this Section 11.03, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 11.04. Governing Law.

This agreement and the Certificates shall be governed by and construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

Section 11.05. Notices.

All demands and notices hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail, postage prepaid (except for notices to the Trustee which shall be deemed to have been duly given only when received), to (a) in the case of the Depositor, 8400 Normandale Lake Boulevard, Suite 250, Minneapolis, Minnesota 55437, Attention: President (RASC), or such other address as may hereafter be furnished to the Master Servicer and the Trustee in writing by the Depositor; (b) in the case of the Master Servicer, 2255 North Ontario Street, Burbank, California 91504-3120, Attention: Bond Administration or such other address as may be hereafter furnished to the Depositor and the Trustee by the Master Servicer in writing; (c) in the case of the Trustee, the Corporate Trust Office or such other address as may hereafter be furnished to the Depositor and the Master Servicer in writing by the Trustee; (d) in the case of Standard & Poor's, 55 Water Street, New York, New York 10041; Attention: Mortgage Surveillance or such other address as may be hereafter furnished to the Depositor, Trustee and Master Servicer by Standard & Poor's; (e) Moody's, 99 Church Street, New York, New York 10007, Attention: ABS Monitoring Department, or such other address as may be hereafter furnished to the Depositor, the Trustee and the Master Servicer in writing by Moody's; (f) in the case of the Hedge Agreement Provider, Bear Stearns Financial Products Inc., 383 Madison Avenue-Suite 2700, New York, New York 10179, or such other address as may be hereafter furnished to the Depositor, the Trustee and the Master Servicer in writing by the Hedge Agreement Provider; (g) in the case of the MI Policy Provider, PMI Mortgage Insurance Co., PMI Plaza, 3003 Oak Road, Walnut Creek, California 94597, or such other address as may be hereafter furnished to the Depositor, the Trustee and the Master Servicer in writing by the MI Policy Provider; and (h) in the

case of the Certificate Insurer, 125 Park Avenue, New York, New York 10017, Attention: Research and Risk Management, or such other address as may be hereafter furnished to the Depositor, the Trustee and the Master Servicer in writing by the Certificate Insurer. Any notice required or permitted to be mailed to a Certificateholder shall be given by first class mail, postage prepaid, at the address of such holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

Section 11.06. Notices to Rating Agencies and the Certificate Insurer.

The Depositor, the Master Servicer or the Trustee, as applicable, shall notify each Rating Agency, the Certificate Insurer and each Subservicer at such time as it is otherwise required pursuant to this Agreement to give notice of the occurrence of, any of the events described in clause (a), (b), (c), (d), (g), (h), (i) or (j) below or provide a copy to each Rating Agency, the Certificate Insurer and each Subservicer at such time as otherwise required to be delivered pursuant to this Agreement of any of the statements described in clauses (e) and (f) below:

- (a) a material change or amendment to this Agreement,
- (b) the occurrence of an Event of Default,
- (c) the termination or appointment of a successor Master Servicer or Trustee or a change in the majority ownership of the Trustee,
- (d) the filing of any claim under the Master Servicer's blanket fidelity bond and the errors and omissions insurance policy required by Section 3.12 or the cancellation or modification of coverage under any such instrument,
- (e) the statement required to be delivered to the Holders of each Class of Certificates pursuant to Section 4.03,
- (f) the statements required to be delivered pursuant to Sections 3.18 and 3.19,
- (g) a change in the location of the Custodial Account or the Certificate Account,
- (h) the occurrence of any monthly cash flow shortfall to the Holders of any Class of Certificates resulting from the failure by the Master Servicer to make an Advance pursuant to Section 4.04,
- (i) the occurrence of the Final Distribution Date, and
- (j) the repurchase of or substitution for any Mortgage Loan, *provided, however*, that with respect to notice of the occurrence of the events described in clauses (d), (g) or (h) above, the Master Servicer shall provide prompt written notice to each Rating Agency, the Certificate Insurer and the related Subservicer of any such event known to the Master Servicer. In addition to the above delivery requirements, the Depositor, the Master Servicer or the Trustee, as applicable, shall provide a copy to the Certificate Insurer, at such time as it otherwise is required to deliver pursuant to this Agreement, of any other written confirmation, written notice or legal opinion.

Section 11.07. Severability of Provisions.

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

Section 11.08. Supplemental Provisions for Resecuritization.

(a) This Agreement may be supplemented by means of the addition of a separate Article hereto (a "Supplemental Article") for the purpose of resecuritizing any of the Certificates issued hereunder, under the following circumstances. With respect to any Class or Classes of Certificates issued hereunder, or any portion of any such Class, as to which the Depositor or any of its Affiliates (or any designee thereof) is the registered Holder (the "Resecuritized Certificates"), the Depositor may deposit such Resecuritized Certificates into a new REMIC, grantor trust, FASIT or custodial arrangement (a "Restructuring Vehicle") to be held by the Trustee pursuant to a Supplemental Article. The instrument adopting such Supplemental Article shall be executed by the Depositor, the Master Servicer and the Trustee; *provided*, that neither the Master Servicer nor the Trustee shall withhold their consent thereto if their respective interests would not be materially adversely affected thereby. To the extent that the terms of the Supplemental Article do not in any way affect any provisions of this Agreement as to any of the Certificates initially issued hereunder, the adoption of the Supplemental Article shall not constitute an "amendment" of this Agreement. Each Supplemental Article shall set forth all necessary provisions relating to the holding of the Resecuritized Certificates by the Trustee, the establishment of the Restructuring Vehicle, the issuing of various classes of new certificates by the Restructuring Vehicle and the distributions to be made thereon, and any other provisions necessary to the purposes thereof. In connection with each Supplemental Article, the Depositor shall deliver to the Trustee an Opinion of Counsel to the effect that (i) the Restructuring Vehicle will qualify as a REMIC, grantor trust, FASIT or other entity not subject to taxation for federal income tax purposes and (ii) the adoption of the Supplemental Article will not endanger the status of any REMIC created hereunder as a REMIC or result in the imposition of a tax upon the Trust Fund (including but not limited to the tax on prohibited transaction as defined in Section 860F(a)(2) of the Code and the tax on contributions to a REMIC as set forth in Section 860G(d) of the Code.

Section 11.09. Third-Party Beneficiary.

The Limited Repurchase Right Holder is an express third-party beneficiary of Section 4.08 of this Agreement, and shall have the right to enforce the related provisions of Section 4.08 of this Agreement as if it were a party hereto.

Section 11.10. Rights of the Certificate Insurer.

- (a) The Certificate Insurer is an express third-party beneficiary of this Agreement.
- (b) The Trustee shall provide to the Certificate Insurer copies of any report, notice, Opinion of Counsel, Officers' Certificate, request for consent or request for amendment to any document related hereto promptly upon the Trustee's production or receipt thereof.
- (c) Unless a Certificate Insurer Default exists, the Trustee and the Depositor shall not agree to any amendment to this Agreement without first having obtained the prior written consent of the Certificate Insurer.

(d) So long as there does not exist a failure by the Certificate Insurer to make a required payment under either Certificate Guaranty Insurance Policy, the Certificate Insurer shall have the right to exercise all rights of the Holders of the Class A Certificates under this Agreement without any consent of such Holders, and such Holders may exercise such rights only with the prior written consent of the Certificate Insurer, except as provided herein.

(e) The Certificate Insurer shall not be entitled to exercise any of its rights hereunder so long as there exists a failure by the Certificate Insurer to make a required payment under either Certificate Guaranty Insurance Policy.

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

[Seal]

RESIDENTIAL ASSET SECURITIES
CORPORATION

Attest: _____
Name:
Title:

By: _____
Name: Benita Bjorgo
Title: Vice President

[Seal]

RESIDENTIAL FUNDING CORPORATION

Attest: _____
Name:
Title:

By: _____
Name: Julie Steinhagen
Title: Director

[Seal]

JPMORGAN CHASE BANK
as Trustee

Attest: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF MINNESOTA)
) ss.:
COUNTY OF HENNEPIN)

On the ____ day of _____, 2004 before me, a notary public in and for said State, personally appeared Benita Bjorgo, known to me to be a Vice President of Residential Asset Securities Corporation, one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

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

Notary Public

[Notarial Seal]

STATE OF MINNESOTA)
) ss.:
COUNTY OF HENNEPIN)

On the ____ day of _____, 2004 before me, a notary public in and for said State, personally appeared Julie Steinhagen, known to me to be a Director of Residential Funding Corporation, one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

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

Notary Public

[Notarial Seal]

STATE OF)
) ss.:
COUNTY OF)

On the ____ day of _____, 2004 before me, a notary public in and for said State, personally appeared _____, known to me to be a _____ of JPMorgan Chase Bank, a New York banking corporation that executed the within instrument, and also known to me to be the person who executed it on behalf of said banking corporation and acknowledged to me that such banking corporation executed the within instrument.

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

Notary Public

[Notarial Seal]

Exhibit 119

From: Siegel, Glenn
To: Major, Robert H
Sent: 5/8/2013 11:44:02 AM
Subject: FW: ResCap / FGIC Proposal (D&P Summary)
Attachments: ResCap_FGIC Commutation Proposal_D&P Summary.pdf

As discussed

Glenn E. Siegel
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Phone: 212.698.3569
Cell: 917.270.3415
Fax: 212.314.0069
E-mail: glenn.siegel@dechert.com

From: Murphy, Brendan [<mailto:Brendan.Murphy@duffandphelps.com>]
Sent: Monday, May 06, 2013 4:54 PM
To: Johnson, Michael; Siegel, Glenn
Cc: Murphy, Brendan; Pfeiffer, Allen; Chong, Alice; Messenger, Zachary; Parekh, Charles
Subject: ResCap / FGIC Proposal (D&P Summary)

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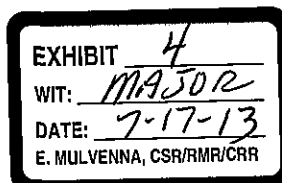
Brendan J. Murphy
Director, Restructuring & Special Situations

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DUFF & PHELPS

RESCAP

Residential Capital, LLC

**FGIC Commutation Proposal
Discussion Materials**

May 2013

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DUFF & PHELPS

Duff & Phelps Securities, LLC is a FINRA Registered Broker-Dealer

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Situation Overview

In late March, FGIC delivered a commutation proposal ("Proposal") to the Steering Committee Group of RMBS Holders for ResCap-related trusts to provide a global resolution regarding the pending RMBS litigation. The Proposal from FGIC sets forth a lump sum cash consideration paid to the policyholders of the Rescap-related wrapped trusts in exchange for the ability to assert a general unsecured claim in the Rescap bankruptcy cases.

- On June 11, 2012, Benjamin Lawsky, Superintendent of Financial Services of the State of New York (the "Rehabilitator"), filed a rehabilitation petition on behalf of FGIC with the Supreme Court of the State of New York.
- The Rehabilitator filed an initial Plan of Rehabilitation for FGIC on September 27, 2012 and filed the First Amended Plan of Rehabilitation on December 12, 2012.
- In connection with the First Amended Plan of Rehabilitation, Lazard, as financial advisor to the New York Liquidation Bureau, submitted an affidavit which contained revised projections.
- The Rehabilitator filed a revised First Amended Plan of Rehabilitation for FGIC on April 12, 2013 (the "Plan") which is expected to be heard on June 11, 2013.
- Based on the current Plan, holders of permitted policy claims ("Policyholders") would receive (i) an upfront Cash Payment in an amount equal to a specified cash payout percentage upon the initial incurrence of the policy claim and (ii) additional catch-up payments through a ratable payout mechanism as set forth in the Plan.
- In the revised Base Scenario, the Policyholders would receive a recovery of 28.5% on their claim (based on a net present value of the distributions discounted at an illustrative rate of 15%).
- In connection with the Plan, FGIC has presented the Proposal to the Steering Committee Group of RMBS Holders for ResCap-related RMBS trusts in late March.
- The Proposal provides a cash payout from FGIC of approximately \$253 million to the ResCap-related RMBS Policyholders in exchange for approximately \$597 million of claims asserted in the ResCap case by FGIC.
- The following materials provide initial observations regarding the potential recoveries, timing, and risks to the Rescap-related RMBS Policyholders for both the current Plan and the Proposal.

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BNYM-MS 0000082

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FGIC Proposal – Commutation and Claim

(\$ in millions)

The Proposal outlines a cash payment of approximately \$253 million by FGIC upon emergence in exchange for the ability for FGIC to assert approximately \$597 million of allowed claims at Rescap.

- The following Proposal is based on the following three main assumptions:
 - [A] Initial Cash Payment Percentage of 17.25% (based on the updated Stress Scenario pursuant to the Plan),
 - [B] Base Case Payout to policyholders of 28.5% (based on the updated Base scenario pursuant to the Plan assuming a 15% discount rate), and
 - [J] Haircut of 40% on unpaid payout claim estimates.
- In consideration for the cash commutation payment of approximately \$253 million, FGIC in return would receive a claim in the Rescap case for the sum of the (i) payouts made to date related to the RFC- and GMACM-sponsored trusts and (ii) the cash commutation.

Information Points

Initial Cash Payment Percentage (CPP)	17.25%	[A]
Base Case Payout (NPV @ 15.0%)	28.50%	[B]
FGIC - Ch. 11 Proof of Claim (POC) Amount	\$1,850.0	
Less: Cost, Interest, etc.	(236.0)	
Total Projected Claims in POC	1,614.0	
Claims Paid to Date	344.0	[C]
Estimated Unpaid Claims	1,270.0	
Accrued and Unpaid ("A&U") Claims (as of 3/31/13)	789.0	[D]
Future Estimated Claims	\$481.0	[E]

Commutation Consideration

Claims - A&U - Cash at Initial CPP	\$136.1	[F] = [A] x [D]
Claims - A&U - Base Case Payout less Initial CPP	\$88.8	[G] = [B] x [D] - [F]
Claims - Future Estimated Claims at Base Case Payout	137.1	[H] = [B] x [E]
Subtotal	\$225.8	[I] = [G] + [H]
Factor % of Unpaid Payout	60.0%	[J]
Value Attributable to Estimated Unpaid Claims	\$135.5	[K] = [I] x [J]
Total Value to Trusts	\$271.6	[L] = [F] + [K]
Less: Premiums waived by FGIC and retained by Trusts	18.3	[M]

FGIC Allowed Claims

Prior Claims Paid	\$344.0	[C]
Cash Commutation	253.3	[N]

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FGIC Plan of Rehabilitation – Summary

The current Plan of Rehabilitation provides all of the value of FGIC, after the payment of certain administrative expenses and other costs, to be ratably distributed to the all of FGIC's Policyholders in a fair and equitable manner.

- Per Lazard's Affidavit filed on December 12, 2012, the Policyholders are projected to receive a recovery of approximately 27-30% in the Base Scenario and 17-18% in the Stress Scenario (assuming a discount rate of approximately 10-20% on the distributions).
- The Policyholders would receive an initial cash payout percentage ("CPP") of 17.25% on accrued but unpaid claims on the effective date, an updated initial CPP on future claims as they arise, true-up payments for any upward changes in the CPP, and pro rata distribution of excess cash after accounting for appropriate reserves.
- The Policyholders would receive distributions on an annual basis based on the updated Base and Stress Scenarios or if there an significant cash inflow event as further outlined in the Plan.

	Base Scenario	Stress Scenario
Summary	<ul style="list-style-type: none"> FGIC's current expectation of future claims, investment performance, recoveries, financial markets and other factors of relevance to CPP. Revaluations based on circumstances, events and projections that FGIC anticipates are reasonably likely to occur. 	<ul style="list-style-type: none"> Non-catastrophic scenario envisioning a severe economic recession that is accompanied by: <ul style="list-style-type: none"> (i) sharp declines in home prices and the financial markets (e.g., approximately 30% decrease from peak home values); (ii) significant unemployment (e.g., approximately 5% increase in unemployment rates); (iii) high mortgage default rates; and (iv) other negative economic indicators of potential relevance to FGIC's insured exposures.
Notional Claims	\$6.3 billion	\$11.7 billion
Total Payments	\$2.6 billion	\$2.6 billion
Initial CPP	17.25%	17.25%
Nominal Recovery	45%	23%
10% Discount Rate	30%	18%
15% Discount Rate	28.5%	17%
20% Discount Rate	27%	17%

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FGIC Plan of Rehabilitation – Base vs. Stress Scenario

(\$ in millions)

- FGIC's total notional claims estimates is approximately \$6.3 billion in the base case and \$11.7 billion in the stress case.
- Based on D&P loss estimates of approximately \$1.1 billion to \$1.5 billion, the Policyholders for the ResCap-related RMBS trusts may potentially represent 10% to 24% of the overall pool.
 - A majority of the claims for the Policyholders of Rescap-related RMBS trusts are expected to arise in the next 5 years.

	2012	'13 - '17	'18 - '22	'23 - '27	'28 - '32	'33 - '37	'38 - '42	'43 - '47	'48 - '52	Total
BASE SCENARIO										
All FGIC Policyholders (Lazard Affidavit)	Notional Claims - All									
	Ending CPP									
	Total Payments									
	\$2,133 17% (\$368)	\$1,655 23% (\$516)	\$585 26% (\$297)	\$229 29% (\$197)	\$160 31% (\$195)	\$948 34% (\$536)	\$600 37% (\$498)	\$6 37% (\$2)	-- 39% (\$227)	\$6,316 (\$2,840)
STRESS SCENARIO										
	Notional Claims - All									
	Ending CPP									
	Total Payments									
	\$2,399 17% (\$414)	\$3,874 17% (\$668)	\$1,247 17% (\$215)	\$675 17% (\$116)	\$637 17% (\$110)	\$1,696 17% (\$293)	\$1,130 17% (\$195)	\$12 17% (\$2)	-- 20% (\$629)	\$11,670 (\$2,642)
VARIANCE										
	Notional Claims - All									
	Ending CPP									
	Total Payments									
	\$266 (0%) (\$46)	\$2,219 (8%) (\$152)	\$662 (9%) \$62	\$446 (11%) \$81	\$477 (13%) \$85	\$748 (16%) \$243	\$530 (19%) \$303	\$6 (19%) --	-- (18%) (\$402)	\$5,354 \$198
LOW CASE										
Claims for Policyholders of ResCap- Related RMBS Trusts (Per D&P's Estimates)	Notional Claims - ResCap									
	% Cumulative									
	% of Total Notional Claims									
	\$709 64%	\$152 77%	\$74 84%	\$54 89%	\$74 95%	\$58 100%	\$4 100%	(\$1) 100%		\$1,113 100%
	33%	9%	13%	23%	46%	6%	NM	NM	18%	
	30%	4%	6%	8%	12%	3%	NM	NM	10%	
HIGH CASE										
	Notional Claims - ResCap									
	% Cumulative									
	% of Total Notional Claims									
	\$709 48%	\$341 70%	\$139 80%	\$113 87%	\$115 95%	\$78 100%	(\$3) 100%	(\$1) 100%		\$1,491 100%
	33%	21%	24%	49%	72%	8%	NM	NM	24%	
	30%	9%	11%	17%	18%	5%	NM	NM	13%	

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FGIC Plan of Rehabilitation – ResCap Trust Policyholders

(\$ in millions)

Under the Base Scenario, the ResCap RMBS Trust Policyholders may receive approximately \$200-\$320 million on a net present value basis.

	Initial	'14 - '17	'18-'52	Total Recovery		Notes	
				Recovery % Based on:			
				Notional	Discounted		
LOW CASE							
Notional Claims - ResCap	\$709	\$152	\$253	\$1,113		[A]	
Nominal Cash Flow							
Initial CPP Payments	\$130	\$32	\$72	\$234			
Catch-Up CPP Payments	—	36	160	196			
Subtotal	130	67	232	430			
Portion of DPO Accretion Payout	—	4	85	88			
Total Payout	\$130	\$71	\$317	\$518	47%	[B]	
Discounted Cash Flows							
10%	\$130	\$56	\$64	\$251	23%	[C]	
15%	130	51	37	218	20%		
20%	130	46	23	200	18%		
HIGH CASE							
Notional Claims - ResCap	\$709	\$341	\$441	\$1,491		[A]	
Nominal Cash Flow							
Initial CPP Payments	\$130	\$71	\$124	\$325			
Catch-Up CPP Payments	—	40	210	250			
Subtotal	130	111	334	575			
Portion of DPO Accretion Payout	—	4	108	112			
Total Payout	\$130	\$115	\$442	\$687	46%	[B]	
Discounted Cash Flows							
10%	\$130	\$92	\$93	\$316	21%	[C]	
15%	130	83	54	268	18%		
20%	130	76	35	241	16%		

[A] A majority of the notional claims for the ResCap RMBS Trust Policyholders are presented within the first 5 years post-emergence in both the low and high cases.

[B] However, the nominal cash flows to the Policyholders are mostly back-ended due to the true-up payments related to the projected CPP increases and the payments on account of the DPO accretion.

[C] When applying a 10-20% discount rate to the recovery cash flow stream, the illustrative recovery estimates are approximately \$200-\$320 million which implies a recovery rate of approximately 16-23% based on the notional claim amount and 24-28% based on the discounted claim amount.

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Comparison Between Commutation Proposal and Plan

The following table outlines the various considerations, risks and economics associated with the Proposal and the Plan.

- The payment and recovery estimates are based on D&P's assessment of the accrued and unpaid claims to date and projected claims for both a low and high case.

	Proposal(a)	Plan(b)
Considerations and Risks	<ul style="list-style-type: none"> Provides a global resolution on outstanding ResCap RMBS litigation issues One-time payment made to ResCap RMBS Policyholders upon plan confirmation (payout expected to occur on December 2013) ResCap RMBS Trusts will not need to pay future premiums Potential risk of relinquished upside economics in the event that the Base Scenario under the Plan is met and exceeded Proposal terms subject to approval from the Rehabilitator and the New York Insurance Bureau 	<ul style="list-style-type: none"> Outstanding ResCap RMBS litigation issues would need to be resolved separately RMBS Policyholders would receive approximately \$130 million upon plan confirmation (payout expected to occur on December 2013), remainder to be made over 40 years Recoveries based on financial projections and claim estimates from December 2011; updates have not yet been provided RMBS Policyholders bear the exposure to upside opportunity and downside risk related to size of actual claim pool and cash flows versus the original projections Recoveries may be influenced by other commutation proposals that are currently pending
NPV of Payments	\$220-235 million	Base Scenario \$200-320 million
Nominal Recovery	~19-20%	N/M
10-20% Discount Rate(b)	N/A	N/M
		Stress Scenario \$190-\$250 million
		17-18%

(a) Based on D&P's low and high claims estimates. Variance between NPV of payments due to the difference in starting claim amounts.

(b) Discrepancy between the stated discounted recovery per the estimates provided in the Lazard Affidavit is primarily due to the adjustments that are made to calculate recoveries on an annual basis versus the 5-year basis shown in the revised Scenarios.

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Next Steps and Follow-up Questions

Prior to the confirmation hearing currently set for June 11, 2013, additional follow-up discussions on the commutation Proposal will likely be centered around the following key issues:

- Base case payout assumption of 28.5% included in the Proposal;
- Factor of unpaid payout assumption of 60% included in the Proposal;
- Resolution regarding the accrued and unpaid claims to date;
- Resolution regarding the projected claim estimates;
- FGIC Allowed Claim in the ResCap cases (i.e., detail regarding the amount asserted to certain debtor entities);
- Timing and probability of receiving approval from the Rehabilitator and NYLB; and
- Timing of commutation related to overall FGIC rehabilitation proceeding.

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Exhibit 123

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R E S C A P

Residential Capital, LLC

**FGIC Commutation Proposal
Discussion Materials**

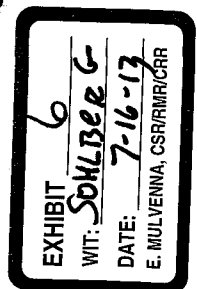
May 15, 2013

DUFF & PHELPS

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Executive Summary

In late March, FGIC delivered a commutation proposal ("Proposal") to the Steering Committee Group of RMBS Holders for ResCap sponsored trusts to provide a global resolution regarding the pending RMBS litigation. The Proposal from FGIC sets forth a lump sum cash consideration paid to the policyholders of the ResCap-related wrapped trusts in exchange for the ability to assert a general unsecured claim in the ResCap bankruptcy cases.

- On June 11, 2012, Benjamin Lawsky, Superintendent of Financial Services of the State of New York (the "Rehabilitator"), filed a rehabilitation petition on behalf of FGIC with the Supreme Court of the State of New York.
- The Rehabilitator filed an initial Plan of Rehabilitation for FGIC on September 27, 2012 and filed the First Amended Plan of Rehabilitation on December 12, 2012.
- In connection with the First Amended Plan of Rehabilitation, Lazard, as financial advisor to the New York Liquidation Bureau, submitted an affidavit which contained revised projections.
- The Rehabilitator filed a revised First Amended Plan of Rehabilitation for FGIC on April 12, 2013 (the "Plan") which is expected to be heard on June 11, 2013.
- Based on the current Plan, holders of permitted policy claims ("Policyholders") would receive (i) an upfront Cash Payment in an amount equal to a specified cash payout percentage upon the initial incurrence of the policy claim and (ii) additional catch-up payments through a ratable payout mechanism as set forth in the Plan.
- In the revised Base Scenario, the Policyholders would receive an initial recovery of ~17.25% and then a subsequent distribution of up to 28.5% on their claim (based on a net present value of the distributions discounted at an illustrative rate of 15%).
- In connection with the Plan, FGIC presented the Proposal to the Steering Committee Group of RMBS Holders for ResCap trusts in late March.
- The Proposal provides a cash payout from FGIC of approximately \$253 million to the ResCap-related RMBS Policyholders in exchange for FGIC to have the right to assert a ~\$597 million claim in the ResCap case.

Executive Summary (cont'd)

Based on D&P's loss estimates of the wrapped portion of the ResCap-sponsored RMBS trusts, the cash commutation proposal provided by FGIC is within the range of expected payments under the Plan of Rehabilitation on discounted cash flow basis.

	FGIC Settlement Proposal	FGIC Plan
Considerations (Benefits and Risks)	<ul style="list-style-type: none"> RMBS Policyholders would receive approximately \$253 million upon plan confirmation (on or around December 2013). <i>Benefit:</i> Provides a global resolution on outstanding ResCap RMBS litigation issues. <i>Benefit:</i> One-time cash payment made to ResCap RMBS Policyholders upon plan confirmation. <i>Benefit:</i> ResCap RMBS Trusts will not need to pay future premiums. <i>Risk:</i> Potential risk of relinquished upside economics in the event that the Base Scenario under the Plan is met and correspondingly exceeded. 	<ul style="list-style-type: none"> RMBS Policyholders would receive approximately \$150 million upon plan confirmation (on or around December 2013), remainder of the payments will be made over 40 years. <i>Benefit / Risk:</i> RMBS Policyholders bear the exposure to upside opportunity (benefit) and downside (risk) related to size of actual claim pool(s) and cash flows. <i>Risk:</i> A significant portion of cash distributions from Deferred Payout Obligations and other true-up payments are significantly back-ended, although a majority of the claims are expected to arise in the first five years (>70%). <i>Risk:</i> Outstanding ResCap RMBS litigation issues would need to be resolved separately. <i>Risk:</i> Recoveries are based on state financial projections and claim estimates, updated estimates have not yet been provided.
Cash Payments (NPV for the Plan)	\$253 million	Base Scenario ~\$220 to \$340 million ^(a)
Duff & Phelps' Recommendation	X	Stress Scenario ~\$190 to \$250 million ^{(a)(b)} <i>Settlement Proposal is within the range of reasonableness under either scenario(s). Distributions are subject to additional unforeseen risks not identified above.</i>

a) Range reflects 10% to 20% discount rate applied to the projected payouts.

b) Reflects 17-18% recovery on D&P's low and high loss estimates.

Note: D&P has not estimated projected losses that correspond to the underlying macro assumptions as assumed under the Stress Scenario (per the Lazard Affidavit).

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FGIC Settlement Proposal

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FGIC Settlement Proposal – Commutation and Claim

(\$ in millions)

The Proposal outlines a cash payment of approximately \$253 million by FGIC upon emergence in exchange for the ability for FGIC to assert approximately \$397 million of allowed claims at Rescap.

- The following Proposal is based on the following three main assumptions:
 - [A] Initial Cash Payment Percentage of 17.25% (based on the updated Stress Scenario pursuant to the Plan),
 - [B] Base Case Payout to policyholders of 28.5% (based on the updated Base scenario pursuant to the Plan assuming a 15% discount rate), and
 - [C] Haircut of 40% on unpaid payout claim estimates.
- In consideration for the cash commutation payment of approximately \$253 million, FGIC in return would receive a claim in the Rescap case for the sum of the (i) payouts made to date related to the RFC- and GMACM-sponsored trusts and (ii) the cash commutation.

Information Points

Initial Cash Payment Percentage (CPP)	17.25% [A]
Base Case Payout (NPV @ 15.0%)	28.50% [B]
ResCap Sponsored RMBS Claim (Per FGIC)	\$1,850.0
Less: Cost, Interest, etc.	(236.0)
Total Projected Claims in POC	1,614.0
Claims Paid to Date	344.0 [C]
Estimated Unpaid Claims	1,270.0
Accrued and Unpaid ("A&U") Claims (as of 3/31/13)	789.0 [D]
Future Estimated Claims	\$481.0 [E]

Commutation Consideration

Claims - A&U - Cash at Initial CPP	\$136.1 [F] = [A] x [D]
Claims - A&U - Base Case Payout less Initial CPP	\$88.8 [G] = [B] x [D] - [F]
Claims - Future Estimated Claims at Base Case Payout	137.1 [H] = [B] x [E]
Subtotal	\$225.8 [I] = [G] + [H]
Factor % of Unpaid Payout	60.0% [J]
Value Attributable to Estimated Unpaid Claims	\$135.5 [K] = [I] x [J]
Total Value to Trusts	\$271.6 [L] = [F] + [K]
Less: Premiums waived by FGIC and retained by Trusts	18.3 [M]
Cash Commutation paid by FGIC	\$253.3 [N] = [L] - [M]

FGIC Allowed Claims

Prior Claims Paid	\$344.0 [C]
Cash Commutation	253.3 [N]
Amount of FGIC Allowed Claim	\$597.3 [C] + [N]

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Plan of Rehabilitation

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TR-MS000006

FGIC Plan of Rehabilitation – Summary

The current Plan of Rehabilitation provides all of the value of FGIC, after the payment of certain administrative expenses and other costs, to be ratably distributed to the all of FGIC's Policyholders in a fair and equitable manner.

- Per Lazard's Affidavit filed on December 12, 2012, the Policyholders are projected to receive a recovery of approximately 27-30% in the Base Scenario and 17-18% in the Stress Scenario (assuming a discount rate of approximately 10-20% on the distributions).
- The Policyholders would receive: (1) an initial cash payout percentage ("CPP") of 17.25% on accrued but unpaid claims on the effective date, (2) an updated initial CPP on future claims as they arise, (3) true-up payments for any upward changes in the CPP, and (4) pro rata distribution of excess cash after accounting for appropriate reserves.
- The Policyholders would receive distributions on an annual basis based on the updated Base and Stress Scenarios or if there is a significant cash inflow event as further outlined in the Plan.

	Base Scenario	Stress Scenario
Summary	<ul style="list-style-type: none"> FGIC's current expectation of future Claims, Investment performance, recoveries, financial markets and other factors of relevance to CPP Revaluations based on circumstances, events and projections that FGIC anticipates are reasonably likely to occur. 	<ul style="list-style-type: none"> Non-catastrophic scenario envisioning a severe economic recession that is accompanied by: <ul style="list-style-type: none"> (i) sharp declines in home prices and the financial markets (e.g., approximately 30% decrease from peak home values), (ii) significant unemployment (e.g., approximately 5% increase in unemployment rates), (iii) high mortgage default rates, and (iv) other negative economic indicators of potential relevance to FGIC's insured exposures.
Notional Claims	\$6.3 billion	\$11.7 billion
Total Payments	\$2.8 billion	\$2.6 billion
Initial CPP	17.25%	17.25%
Nominal Recovery	45%	23%
10% Discount Rate	30%	18%
15% Discount Rate	28.5%	17%
20% Discount Rate	27%	17%

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FGIC Plan of Rehabilitation – Base vs. Stress Scenario

(\$ in millions)

FGIC's total notional claims estimates is approximately \$8.3 billion in the base case and \$11.7 billion in the stress case.

- Based on D&P loss estimates of approximately \$1.2 billion to \$1.5 billion, the Policyholders for the ResCap-sponsored RMBS trusts may potentially represent 10% to 24% of the overall pool.
- A majority of the claims for the Policyholders of Rescap-sponsored RMBS trusts are expected to arise within the next 5 years.

	2012	'13 - '17	'18 - '22	'23 - '27	'28 - '32	'33 - '37	'38 - '42	'43 - '47	'48 - '52	Total
BASE SCENARIO										
All FGIC Policyholders (Lazard Affidavit)	Notional Claims - All									
	\$2,133	\$1,655	\$585	\$229	\$160	\$948	\$600	\$6	--	\$6,316
	17%	23%	26%	29%	31%	34%	37%	37%	39%	
Total Payments										
	(\$368)	(\$516)	(\$297)	(\$197)	(\$195)	(\$536)	(\$498)	(\$2)	(\$227)	(\$2,840)
STRESS SCENARIO										
All FGIC Policyholders (Lazard Affidavit)	Notional Claims - All									
	\$2,399	\$3,874	\$1,247	\$675	\$637	\$1,696	\$1,130	\$12	--	\$11,670
	17%	17%	17%	17%	17%	17%	17%	17%	20%	
Total Payments										
	(\$414)	(\$668)	(\$215)	(\$116)	(\$110)	(\$293)	(\$195)	(\$2)	(\$629)	(\$2,642)
VARIANCE										
All FGIC Policyholders (Lazard Affidavit)	Notional Claims - All									
	\$266	\$2,219	\$662	\$445	\$477	\$748	\$530	\$6	--	\$5,354
	(0%)	(6%)	(9%)	(11%)	(13%)	(16%)	(19%)	(19%)	(18%)	
Total Payments										
	(\$46)	(\$152)	\$82	\$81	\$85	\$243	\$303	--	(\$402)	\$198
LOW CASE										
Claims for Policyholders of ResCap- Related RMBS Trusts (Per D&P's Estimates)	Notional Claims - ResCap									
	\$753	\$173	\$69	\$53	\$74	\$40	\$0	\$0	\$0	\$1,162
	65%	80%	88%	90%	97%	100%	100%	100%	100%	100%
% of Total Notional Claims										
Base Case	35%	10%	12%	23%	46%	4%	NM	NM	NM	18%
	31%	4%	6%	8%	12%	2%	NM	NM	NM	10%
HIGH CASE										
Claims for Policyholders of ResCap- Related RMBS Trusts (Per D&P's Estimates)	Notional Claims - ResCap									
	\$753	\$386	\$124	\$115	\$110	\$59	\$0	\$0	\$0	\$1,546
	49%	74%	82%	89%	96%	100%	100%	100%	100%	100%
% of Total Notional Claims										
Base Case	35%	23%	21%	50%	69%	6%	0%	NM	NM	24%
	31%	10%	10%	17%	17%	3%	0%	NM	NM	13%

(a) D&P has not estimated projected losses that reflect the same underlying macro assumptions as the Stress Scenario included in the Affidavit.

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FGIC Plan of Rehabilitation – ResCap Trust Policyholders

(\$ in millions)

Under the Base Scenario, the ResCap-Sponsored RMBS Trust Policyholders may receive approximately \$220-\$340 million on a net present value basis.

Plan of Rehabilitation – Base Scenario

Notes	Initial	'14 - '17	'18-'52	Total Recovery Recovery % Based on:		
				% Notional	% Discounted	
LOW CASE						
[A] A majority of the notional claims for the ResCap RMBS Trust Policyholders are presented within the first 5 years post-emergence in both the low and high cases.	Notional Claims - ResCap	\$814	\$112	\$236		\$1,162
	Notional Cash Flow					
	Initial CPP Payments	\$150	\$23	\$67		\$240
	Catch-Up CPP Payments	--	40	164		204
	Subtotal	150	63	231		444
[B] However, the nominal cash flows to the Policyholders are mostly back-ended due to the true-up payments related to the projected CPP increases and the payments on account of the DPO accretion.	Portion of DPO Accretion Payout	--	4	70		74
	Total Payout	\$150	\$67	\$301	45%	\$518
	Discounted Cash Flows					
[C] When applying a 10-20% discount rate to the recovery cash flow stream, the illustrative recovery estimates are approximately \$220-\$340 million which implies a recovery rate of approximately 17-23% based on the notional claim amount and 24-28% based on the discounted claim amount.	10%	\$150	\$53	\$65	23%	\$268
	15%	150	48	38	20%	235
	20%	150	43	24	19%	217
HIGH CASE						
[A] A majority of the notional claims for the ResCap RMBS Trust Policyholders are presented within the first 5 years post-emergence in both the low and high cases.	Notional Claims - ResCap	\$888	\$251	\$408		\$1,546
	Notional Cash Flow					
	Initial CPP Payments	\$163	\$52	\$114		\$330
	Catch-Up CPP Payments	--	46	214		261
	Subtotal	163	99	328		590
[B] However, the nominal cash flows to the Policyholders are mostly back-ended due to the true-up payments related to the projected CPP increases and the payments on account of the DPO accretion.	Portion of DPO Accretion Payout	--	5	89		94
	Total Payout	\$163	\$103	\$418	44%	\$664
	Discounted Cash Flows					
[C] When applying a 10-20% discount rate to the recovery cash flow stream, the illustrative recovery estimates are approximately \$220-\$340 million which implies a recovery rate of approximately 17-23% based on the notional claim amount and 24-28% based on the discounted claim amount.	10%	\$163	\$82	\$93	22%	\$339
	15%	163	74	54	19%	292
	20%	163	68	35	17%	266

Note: Assumes emergence occurs at the end of 2013.

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TR-MS000009 9

Exhibit 128

**TIME SENSITIVE NOTICE
REGARDING (A) PLAN SUPPORT AGREEMENT AMONG THE RESCAP DEBTORS
AND THE RMBS TRUSTEES, AMONG OTHERS, AND (B) SETTLEMENT
AGREEMENT AMONG THE DEBTORS, FINANCIAL GUARANTY INSURANCE
COMPANY AND CERTAIN OF THE RMBS TRUSTEES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A.,
HSBC BANK USA, N.A., AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES, MASTER SERVICERS, AND/OR
INDENTURE TRUSTEES OR SEPARATE TRUSTEES (COLLECTIVELY, THE
“RMBS TRUSTEES” AND EACH, AN “RMBS TRUSTEE”), TO THE HOLDERS (THE
“CERTIFICATEHOLDERS”) OF CERTIFICATES, NOTES OR OTHER SECURITIES
(COLLECTIVELY, THE “CERTIFICATES”) UNDER THE RESIDENTIAL
MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON SCHEDULE A
AT <http://www.rescaprmbssettlement.com> (COLLECTIVELY, THE “TRUSTS” AND
EACH A “TRUST”).**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN
THE TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS
IN A TIMELY MANNER.**

Dated: May 24, 2013

This notice (the “**Notice**”) is given to you by the RMBS Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

THIS NOTICE CONCERNS PROPOSED SETTLEMENTS IN A PLAN SUPPORT AGREEMENT, INCLUDING:¹

1) A SETTLEMENT OF ALL THE TRUSTS' CLAIMS AGAINST THE DEBTORS IN THE CHAPTER 11 CASES, AND AFI, INCLUDING, WITHOUT LIMITATION, AND WHERE APPLICABLE, CLAIMS RELATING TO THE ORIGINATION AND SALE BY A DEBTOR OF MORTGAGE LOANS TO THE TRUSTS, AND CLAIMS ARISING OUT OF A DEBTOR'S SERVICING OF THE MORTGAGE LOANS; AND

2) A SETTLEMENT OF, AMONG OTHER THINGS, THE CLAIMS OF CERTAIN OF THE TRUSTS AGAINST FINANCIAL GUARANTY INSURANCE CORPORATION ("FGIC") UNDER THE INSURANCE POLICIES ISSUED BY FGIC IN RESPECT OF THE TRUSTS. A LIST OF THOSE TRUSTS AFFECTED BY THE FGIC SETTLEMENT IS AVAILABLE AT <http://www.rescaprmbssettlement.com> AS SCHEDULE B.

IF CERTIFICATEHOLDERS DO NOT OBJECT TO THESE SETTLEMENTS BEFORE THE DEADLINE OF JUNE 19, 2013 AT 4:00 P.M. (PREVAILING EASTERN TIME) TO OBJECT TO THE PLAN SUPPORT AGREEMENT MOTION, SUCH CERTIFICATEHOLDERS MAY BE PRECLUDED FROM OBJECTING TO THE PLAN AND THE BANKRUPTCY COURT MAY FIND THAT SUCH CERTIFICATEHOLDERS DO NOT HAVE STANDING TO OBJECT.

EACH OF THE PROPOSED SETTLEMENTS, IF APPROVED BY THE BANKRUPTCY COURT, AND ADDITIONALLY IN THE CASE OF THE FGIC SETTLEMENT AGREEMENT, BY THE NEW YORK STATE SUPREME COURT, WOULD BIND EACH APPLICABLE TRUST AND THE RELATED CERTIFICATEHOLDERS. THE PROPOSED SETTLEMENTS MATERIALLY AFFECT THE INTERESTS OF THE CERTIFICATEHOLDERS. THE RMBS TRUSTEES THEREFORE RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

I. Background -- Residential Capital Bankruptcy Filing

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "**ResCap**" or the "**Debtors**") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the "**Chapter 11 Cases**"). To obtain information regarding the Chapter 11 Cases, please see Section VI, below.

II. The Plan Support Agreement and Term Sheets

On May 13, 2013, the Debtors, Ally Financial Inc. ("**AFI**"), the Official Committee of Unsecured Creditors (the "**Committee**"), and the Consenting Claimants (as defined in the Plan Support Agreement, which defined term includes the RMBS Trustees; collectively with the Debtors, AFI, and the Committee, the "**Plan Support Agreement Parties**") entered into the Plan Support Agreement

¹ Terms not otherwise defined in these initial summary paragraphs are defined below.

(the “**Plan Support Agreement**”) pursuant to which the Plan Support Agreement Parties agreed to the terms of a consensual Chapter 11 plan of reorganization (the “**Plan**”) and resolution of all claims and disputes between them as set forth in the Plan Term Sheet (the “**Plan Term Sheet**”) and the Supplemental Term Sheet² (the “**Supplemental Term Sheet**,” together with the Plan Term Sheet, the “**Term Sheets**”) attached respectively as Exhibits A and B to the Plan Support Agreement. Copies of the Plan Support Agreement and the Term Sheets are available at <http://www.rescaprmbssettlement.com> or from The Garden City Group (“**GCG**”) by contacting GCG in the manner described in Section VI, below.

The Plan Support Agreement and the Term Sheets provide for a payment by AFI to the Debtors’ estates and its creditors totaling \$2.1 billion and for an agreed upon division of that amount, as well as ResCap’s other available assets, among all ResCap creditors. More specifically with respect to the Trusts, the Plan Support Agreement and Term Sheets settle (a) the claims of those Trusts (the “**Original Settlement Trusts**”) that were originally included in the RMBS Trust Settlement Agreements, dated May 13, 2012, as amended, against the Debtors arising, among other things, from the origination and sale by the Debtors of mortgage loans (the “**Buyback Claims**”), (b) the Buyback Claims, if any, held by those Trusts that are not Original Settlement Trusts (the “**Additional Settlement Trusts**”), and (c) claims held by certain of the Trusts against the Debtors relating to alleged defaults under any servicing agreements or other executory contracts that were assumed by the Debtors and assigned to Ocwen Loan Servicing LLC or other successor servicers, if any, pursuant to the Bankruptcy Court’s orders approving the sale of the Debtors’ mortgage servicing rights or similar orders regarding the assignment or other disposition of such agreements (the “**Cure Claims**,” and together with the Buyback Claims, the “**Claims**”). All the Claims that the Trusts have against AFI and ResCap will be released under the Plan in exchange for the consideration to be received pursuant to the Plan.

If the Plan Support Agreement is approved by the Bankruptcy Court, the RMBS Trustees will vote in favor of the Plan on behalf of each Trust, and the Certificateholders will be precluded from providing contrary direction to the RMBS Trustees with respect to the Plan.

Under the Plan, if confirmed, all entities, including the Trusts, will be permanently enjoined after the effective date of the Plan, from commencing any actions against any of the Plan Support Agreement Parties with respect to the Claims. Pursuant to the Plan Support Agreement, it is contemplated that the Bankruptcy Court’s order approving the Plan Support Agreement will contain findings that (a) the Plan Support Agreement, the Term Sheets, the RMBS Settlement (as defined in the Plan Support Agreement), and the FGIC Settlement Agreement contemplated thereunder are in the best interests of the investors in each of the RMBS Trusts, each such RMBS Trust and the RMBS Trustees, (b) the RMBS Trustees have acted reasonably, in good faith and in the best interests of the investors in each RMBS Trust and each such RMBS Trust in agreeing to the Plan Support Agreement, the Term Sheets, the RMBS Settlement, and the FGIC Settlement Agreement contemplated thereunder, and (c) the RMBS Trustees’ notice of the Plan Support Agreement, the RMBS Settlement, the Term Sheets, and the FGIC Settlement Agreement was sufficient and effective. It is further contemplated that the order confirming the Plan will contain exculpatory provisions barring any entity from making any claim against the

² The Supplemental Term Sheet was agreed to by the Plan Support Agreement Parties on May 23, 2013, as contemplated by the Plan Term Sheet.

Plan Support Agreement Parties, including the RMBS Trustees, arising from their agreement to enter into the Plan Support Agreement, their consent to the terms in the Terms Sheets, or their agreement to support the Plan.

The Supplemental Term Sheet sets forth the approximate percentage of ResCap assets and the amounts contributed by AFI that will be distributed under the Plan for the benefit of all the Trusts that have Claims.³ The allocation of such settlement amounts among the Trusts (the “**Allocation**”) shall be determined by the RMBS Trustees pursuant to the advice of Duff & Phelps, LLC (“**Duff & Phelps**”), the primary financial advisor retained by the RMBS Trustees, and upon which advice the RMBS Trustees shall exclusively rely upon for the determination of the Allocation. For all Trusts other than the Original Settlement Trusts, the Buyback Claims will be subject to further review, including objections as to the existence or amount of such claims asserted by the Institutional Investors (as defined in the Plan Support Agreement).

Information concerning the methodology to be used by Duff & Phelps to perform the Allocation can be found in Annex III and Schedule A to Annex III to the Supplemental Term Sheet, as amended from time to time. Pursuant to the Allocation, the percent recovery on the Claims of any Trust will likely vary materially from, and in all cases be lower than, the recovery of other claims allowed against the relevant Debtors’ estates. This variation will be caused by a number of factors including, but not limited to: (i) the inclusion in the Allocation of the claims of the Additional Settlement Trusts and the inclusion of Cure Claims, none of which were fully factored into the Debtors’ claims models, but which are, as a result of the settlement under the Plan Support Agreement, required to be paid out of the fixed aggregate allowed claims and recoveries to be received by the Trusts, and (ii) the determinations made, and to be made, by Duff & Phelps as required by the RMBS Trust Allocation Protocol attached to the Supplemental Term Sheet as Annex III, including Schedule A thereto.

Please note that, based on each Trust’s Governing Agreements and the facts and circumstances surrounding each Trust, each Trust has its own unique claim against one or more of the Debtors. As a result, not all Trusts will be allocated amounts in respect of Cure Claims and not all Additional Settlement Trusts will be allocated amounts in respect of Buyback Claims. Further, the amounts available for distribution from the estate of each Debtor will differ. Thus, the amounts recovered by each Trust may vary considerably, and some Trusts may not be entitled to any recovery, including certain Trusts that are subject to insurance policies issued by certain monoline insurance companies.

On May 23, 2013, the Debtors filed with the Bankruptcy Court a motion to approve the Plan Support Agreement (the “**Plan Support Agreement Motion**”) and to authorize the RMBS Trustees and ResCap to enter into the Plan Support Agreement. Pursuant to the Term Sheets, the Bankruptcy Court is to enter an order approving the Plan Support Agreement by no later than July 3, 2013. **The hearing on the Plan Support Agreement Motion is scheduled for June 26, 2013 at 10:00 a.m. (prevailing Eastern Time), and objections, if any, must be filed and served by June 19, 2013 at 4:00 p.m. (prevailing Eastern Time).** The Plan Support Agreement Motion and any notices and pleadings regarding same are available or will be available shortly after they are filed at <http://www.rescaprmbssettlement.com>, or by contacting

³ Trusts for which an RMBS Trustee acts as master servicer and for which no other RMBS Trustee acts as trustee are identified on Schedule A by an asterisk. Pursuant to the Plan Support Agreement, any allowed Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

GCG in the manner described in Section VI, below. The RMBS Trustees intend to provide evidence to support certain findings in the proposed order approving the Plan Support Agreement Motion. To the extent filed, the RMBS Trustees' additional evidence will be available at <http://www.rescaprmbssettlement.com> and from GCG not less than fourteen (14) days before the hearing on the Plan Support Agreement Motion.

Pursuant to the Plan Support Agreement, if Certificateholders do not desire the Trusts in which they hold Certificates to be bound by the Plan Support Agreement and the Term Sheets, they have the option, if they meet the requirements set forth in the applicable Governing Agreements, to issue a direction, which shall include an indemnity satisfactory to the applicable RMBS Trustee, directing the RMBS Trustee to withdraw its execution of the Plan Support Agreement in respect of the applicable Trust. Any direction and indemnity must be in a form satisfactory to the applicable RMBS Trustee and must be received by such RMBS Trustee on or before June 19, 2013. Any Certificateholder that intends to issue such a direction is strongly urged to contact the relevant RMBS Trustee as soon as possible. If the Plan Support Agreement is approved by the Bankruptcy Court, the RMBS Trustees will vote in favor of the Plan on behalf of each Trust, and the Certificateholders will be precluded from providing contrary direction to the RMBS Trustees with respect to the Plan.

Upon acceptance by the RMBS Trustee of any Trust of a valid and satisfactory direction to withdraw its execution of the Plan Support Agreement, that RMBS Trustee shall withdraw its execution of the Plan Support Agreement on behalf of such Trust and such Trust will no longer be subject to the Plan Support Agreement. **The relevant RMBS Trustee may determine not to accept such an instruction for a number of reasons, including, but not limited to, its determination that (a) Certificateholders having greater voting rights in such Trust have indicated, in a manner satisfactory to such RMBS Trustee, their support for the Plan Support Agreement, (b) the indemnification tendered is insufficient in any respect, or (c) the direction tendered is not in the best interests of the Trust. Any claims of a withdrawing Trust against the Debtors must be pursued individually against the appropriate Debtors.**

Even if the Certificateholders provide a valid direction to the RMBS Trustees to withdraw their execution of the Plan Support Agreement in respect of the applicable Trust, the Plan Proponents (as defined in the Plan Support Agreement) may still seek confirmation of the Plan that provides the same treatment of that Trust's Claims as set forth in the Plan Support Agreement. Certificateholders who provide a valid direction to the RMBS Trustees to withdraw their execution of the Plan Support Agreement will maintain their ability to object to the treatment of the applicable Trust's Claims under the Plan, although the Bankruptcy Court may find that such Certificateholders lack standing to object.

Certificateholders may also individually object to the Plan Support Agreement by filing and serving an objection to the Plan Support Agreement Motion by June 19, 2013 at 4:00 p.m. (prevailing Eastern Time) pursuant to the terms of the Plan Support Agreement Motion and any accompanying notices filed regarding the Plan Support Agreement Motion.

If a Certificateholder (a) does not file a timely objection to the Plan Support Agreement, (b) files a timely objection that is overruled by the Bankruptcy Court, or (c) does not timely issue a valid direction and indemnity to its respective RMBS Trustee to withdraw its execution of the Plan Support Agreement with respect to any Trust, and the Plan Support Agreement is approved by the Bankruptcy Court, the Certificateholder will be bound by the the Plan Support Agreement and the Plan once it is confirmed and becomes effective, including with respect to its recovery, if any, in respect of its Certificates pursuant to the Allocation and with respect to the releases as set forth in the Term Sheets.

CERTIFICATEHOLDERS ARE URGED TO REVIEW THE PLAN SUPPORT AGREEMENT AND TERM SHEETS CAREFULLY AND TO CONSULT WITH THEIR ADVISORS.

III. The FGIC Settlement Agreement

The Plan Support Agreement incorporates a settlement agreement (the “**FGIC Settlement Agreement**”) dated May 23, 2013, pursuant to which ResCap, FGIC, The Bank of New York Mellon and the Bank of New York Mellon Trust Company, N.A., US Bank National Association, Wells Fargo Bank, N.A., and Law Debenture Trust Company of New York (collectively, the “**FGIC Trustees**”) as trustees or separate trustees under certain Trusts (the “**FGIC Trusts**”) as set forth in the FGIC Settlement Agreement (as defined below) (collectively, the “**FGIC Settlement Parties**”) settled their claims against each other, including the claims of the FGIC Trusts against FGIC for claims under the insurance policies issued by FGIC (the “**Policies**”) in respect of the FGIC Trusts.⁴ Pursuant to the terms of the FGIC Settlement Agreement, among other things, (a) each FGIC Settlement Party shall release the other FGIC Settlement Parties in respect of the Policies and other Policy Agreements (as defined in the FGIC Settlement Agreement), (b) FGIC will pay to the FGIC Trusts certain amounts in settlement of the FGIC Trusts’ claims against FGIC as set forth in the FGIC Settlement Agreement, (c) the FGIC Trustees shall release the Debtors in respect of Origination-Related Provisions (as defined in the FGIC Settlement Agreement), (d) the Policies and other Policy Agreements will be commuted, (e) FGIC will not be liable for any further payments under the Policies and other Policy Agreements, and (f) the FGIC Trusts will no longer make premium, reimbursement, or other payments to FGIC. Copies of the FGIC Settlement will be made available on or after May 29, 2013 at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below.

By May 29, 2013, an affirmation (the “**Affirmation**”) in support of a motion seeking approval of the FGIC Settlement Agreement will be filed in the New York State Supreme Court with jurisdiction over FGIC’s rehabilitation proceeding (the “**State Court**”), and by June 4, 2013, a motion to approve the FGIC Settlement Agreement (the “**FGIC Motion**”) will be filed in the Bankruptcy Court. The FGIC Settlement Agreement shall not become effective unless and until it is approved by the Bankruptcy Court and the State Court. In the Bankruptcy Court, the notice filed regarding the FGIC Motion will include the hearing date on the FGIC Motion and the

⁴ The Supplemental Term Sheet sets forth the terms of any settlements with the other monoline insurance companies that are among the Plan Support Agreement Parties. To the extent monoline insurance companies are not parties to the Plan Support Agreement, the Trusts reserve any and all claims against them.

procedures for objecting to same. The FGIC Settlement Agreement, the FGIC Motion, the Affirmation, and any notices will be available once they have been filed at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below.

Any Certificateholder of a FGIC Trust may object to the approval of the FGIC Settlement Agreement in the Bankruptcy Court pursuant to the terms of the FGIC Motion. Any Certificateholder of a FGIC Trust also might have an opportunity in the State Court to object to the Affirmation and approval of the FGIC Settlement Agreement.

If a Certificateholder of a FGIC Trust does not file a timely objection to the FGIC Settlement Agreement Motion or if such Certificateholder's timely objection is overruled, so long as the FGIC Settlement Agreement and the Plan Support Agreement are approved by the Bankruptcy Court and the State Court, and the Bankruptcy Court confirms the Plan, such Certificateholder will be bound by the terms of the FGIC Settlement Agreement.

CERTIFICATEHOLDERS OF A FGIC TRUST ARE URGED TO CAREFULLY REVIEW THE FGIC SETTLEMENT AGREEMENT ONCE IT IS AVAILABLE AND TO CONSULT WITH THEIR ADVISORS.

IV. Other RMBS Trusts that Have an Insurance Policy with a Monoline Insurance Company.

Pursuant to the Plan Support Agreement and the Term Sheets, any RMBS Trust that has an insurance policy with a Monoline (as defined in the Plan Support Agreement) reserves the ability to enforce its rights, in the Bankruptcy Court or otherwise, against any Monoline (other than FGIC) that does not, in the future, perform in accordance with an insurance policy for the benefit of that Trust.

V. This Notice Is a Summary.

This Notice is not intended as, nor does not provide, a detailed restatement of the Plan Support Agreement, the Term Sheets, the RMBS Settlement or the FGIC Settlement Agreement, relevant law or relevant legal procedures. The RMBS Trustees, do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to review carefully the Plan Support Agreement, the Term Sheets, the FGIC Settlement Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors.

VI. Other Sources of Information.

The Committee appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Information relevant to the Plan Support Agreement Motion, the Plan, the Affirmation, the FGIC Settlement Agreement, and any notices thereof will be available at <http://www.rescaprmbssettlement.com>, which will be updated regularly with related material documents filed or orders entered by the Bankruptcy Court or the State Court. If a Certificateholder has any questions or would like to request copies of any of the relevant documents, Certificateholders may call GCG at (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States, or send an email to questions@rescaprmbssettlement.com.

Certificateholders may also obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>, or by logging on to PACER at <https://www.uscourts.gov> (a small fee is charged for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

Inquiries with respect to any particular Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Deutsche Bank National Trust Company, Deutsche Bank Trust Company Americas, or US Bank National Association, Wells Fargo Bank, N.A., serves as RMBS Trustee may be directed to the RMBS Trustee for such Trust using the "RMBS Trustee Contact Information" for such RMBS Trustee at <http://www.rescaprmbssettlement.com>. With respect to those Trusts for which HSBC Bank USA, N.A. serves as RMBS Trustee, inquiries may be directed to US.CTLA.Structured.Unit@us.hsbc.com. With respect to those Trusts for which Law Debenture Trust Company of New York serves as RMBS Trustee, inquiries may be directed to nytrustco@lawdeb.com. **With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.**

VII. Other Matters.

Certificateholders and other persons interested in the Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the RMBS Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A., HSBC BANK USA, N.A., AND LAW DEBENTURE TRUST COMPANY OF NEW YORK, severally, as trustees, master servicers, and/or indenture trustees or separate trustees of the Trusts

Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

**GMACM Mortgage Loan Trust 2004-
AR1**

36185NX21
36185NX39
36185NX47
36185NX54
36185NX62
36185NX70
36185NX88
36185NX96
36185NY20
36185NY38
36185NY46
36185NY53
36185NY61
36185NY79
36185NY87
36185NY95
36185NZ29
36185NZ37
36185NZ45
36185NZ52
36185NZ60

36185N3W8
36185N3X6
36185N3Y4
36185N3Z1
36185N4A5
36185N4B3
36185N4C1
36185N4D9

**GMACM Mortgage Loan Trust 2004-
GH1**

36185HDW0
36185HDX8
36185HDY6
36185HDZ3
36185HEA7
36185HEB5
36185HEC3
36185HED1
36185HEE9
N/C107490
N/C107495
N/C107496

GMACM Home Loan Trust 2004-HLTV1

36185HDT7
36185HDU4
36185HDV2

**GMACM Mortgage Loan Trust 2004-
AR2**

36185N3R9
36185N3S7
36185N3T5
36185N3U2
36185N3V0

GMACM Mortgage Loan Trust 2004-J1

36185NT26
36185NT34
36185NT42

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

36185NT59	36185N2D1
36185NT83	36185N2E9
36185NT91	36185N2F6
36185NU24	36185N2G4
36185NU32	36185N2H2
36185NU57	36185N2J8
36185NU65	36185N2K5
36185NU73	36185N2L3
36185NU81	36185N2M1
36185NU99	36185N2N9
36185NV23	36185N2P4
36185NV31	36185N2Q2
36185NV49	36185N2R0
36185NV56	36185N2S8
36185NV64	36185N2T6
36185NV72	36185N2U3
36185NV80	36185NZ78
36185NV98	GMACM Mortgage Loan Trust 2004-J3
36185NW22	36185N2V1
36185NW30	36185N2W9
36185NW48	36185N2Y5
36185NW55	36185N2Z2
36185NW63	36185N3A6
36185NW71	36185N3B4
36185NW89	36185N3C2
36185NW97	36185N3D0
GMACM Mortgage Loan Trust 2004-J2	36185N3E8
36185N2A7	36185N3F5
36185N2B5	36185N3G3
36185N2C3	36185N3H1

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

36185N3J7	36185N5D8
36185N3K4	36185N5E6
36185N3L2	36185N5F3
36185N3M0	36185N5G1
36185N3N8	36185N5H9
36185N3P3	36185N5J5
36185N3Q1	36185N5K2
GMACM Mortgage Loan Trust 2004-J4	36185N5L0
36185N4E7	36185N5M8
36185N4F4	36185N5N6
36185N4H0	36185N5P1
36185N4J6	36185N5Q9
36185N4K3	36185N5R7
36185N4L1	GMACM Mortgage Loan Trust 2004-J6
36185N4N7	36185N5S5
36185N4P2	36185N5T3
36185N4Q0	36185N5U0
36185N4R8	36185N5V8
36185N4S6	36185N5W6
36185N4T4	36185N5X4
36185N4U1	36185N5Y2
36185N4V9	36185N5Z9
36185N4W7	36185N6A3
36185N4X5	36185N6B1
GMACM Mortgage Loan Trust 2004-J5	36185N6C9
36185N4Y3	36185N6D7
36185N4Z0	36185N6E5
36185N5A4	36185N6F2
36185N5B2	36185N6G0
36185N5C0	36185N6H8

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

36185N6K1	GMACM Mortgage Loan Trust 2006-AR2
36185N6L9	36185MET5
GMACM Mortgage Loan Trust 2005-AR1	36185MEU2
76112BKK5	36185MEV0
76112BKL3	36185MEW8
76112BKM1	36185MEX6
76112BKN9	36185MEZ1
76112BKP4	36185MFA5
76112BKQ2	36185MFB3
76112BKR0	36185MFC1
76112BKS8	36185MFD9
76112BKT6	36185MFE7
76112BKU3	36185MFF4
76112BKV1	36185MFG2
76112BKW9	36185MFH0
76112BKX7	36185MFJ6
76112BKY5	36185MFK3
GMACM Mortgage Loan Trust 2005-AR2	36185MFL1
36185N2R6	GMACM Home Loan Trust 2006-HLTV1
36185N6M7	36185HEF6
36185N6N5	36185HEG4
36185N6P0	36185HEH2
36185N6Q8	36185HEJ8
36185N6S4	36185HEK5
36185N6T2	N/C133485
36185N6U9	GMACM Home Equity Loan Trust 2006-HE1
36185N6V7	361856ER4
36185N6W5	N/C133479
36185N6X3	GMACM Home Equity Loan Trust 2006-

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

HE2	36186MAA9
38011AAB0	36186MAB7
38011AAC8	36186MAC5
38011AAD6	36186MAD3
GMACM Home Equity Loan Trust 2006- HE3	36186MAE1
38012TAA0	36186MAF8
38012TAB8	N/C165704
38012TAC6	N/C165705
38012TAD4	N/C165706
38012TAE2	RAMP Series 2004-KR1
N/A142614	7609852E0
GMACM Home Equity Loan Trust 2006- HE5	7609852F7
38012EAA3	760985X89
38012EAB1	760985X97
38012EAC9	760985Y88
GMACM Home Equity Loan Trust 2007- HE2	760985Y96
36186LAA1	N/A94270
36186LAB9	N/A94271
36186LAC7	N/A95493
36186LAD5	RAMP Series 2004-KR2
36186LAE3	76112BCV0
36186LAF0	76112BCW8
36186LAG8	76112BCX6
N/C160336	76112BDB3
N/C160337	76112BDC1
GMACM Home Equity Loan Trust 2007- HE3	76112BDD9
	76112BDJ6
	76112BDK3
	N/C104555
	N/C104556

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

N/C104557	76112BEJ5
RAMP Series 2004-RS1	N/C106148
760985M73	N/C106149
760985M81	N/C106150
760985M99	N/C106151
760985N49	RAMP Series 2004-RS11
760985N56	76112BFH8
760985N64	76112BFJ4
760985N72	76112BFK1
760985N80	76112BFL9
760985N98	76112BFM7
760985P21	76112BFN5
760985P62	N/C107783
760985P70	N/C107784
N/A82146	RAMP Series 2004-RS12
N/A82147	76112BFS4
N/A82148	76112BFT2
N/A82149	76112BFU9
RAMP Series 2004-RS10	76112BFV7
76112BDS6	76112BFW5
76112BDT4	76112BFX3
76112BDU1	76112BFY1
76112BDV9	76112BGD6
76112BDW7	76112BGE4
76112BEC0	76112BGF1
76112BED8	76112BGG9
76112BEE6	76112BGH7
76112BEF3	76112BGJ3
76112BEG1	N/C108738
76112BEH9	N/C108739

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

N/C108740	RAMP Series 2004-RS4
N/C108741	7609852X8
N/C108742	7609852Y6
N/C108743	7609853E9
RAMP Series 2004-RS2	7609853F6
760985Q38	7609853G4
760985Q46	7609853H2
760985Q53	7609853J8
760985Q61	7609853K5
760985Q79	7609853L3
760985Q87	7609853N9
760985R37	7609853P4
760985R45	N/A95998
760985R52	N/A95999
760985R94	N/A96000
760985S28	N/A96001
N/A92036	RAMP Series 2004-RS5
N/A92037	7609853W9
N/A92038	7609853Z2
N/A92039	7609854A6
RAMP Series 2004-RS3	7609854B4
7609852C4	7609854D0
760985V32	7609854F5
760985V40	7609854G3
760985V65	7609854H1
760985V73	7609854J7
760985V81	7609854K4
760985V99	7609854L2
N/A94284	7609854M0
N/A94285	7609854N8

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N/A97460	7609857F2
N/A97461	7609857G0
N/A97462	7609857J4
N/A97463	7609857K1
	7609857L9
RAMP Series 2004-RS6	7609857M7
7609854X6	N/C100700
7609855A5	N/C100701
7609855B3	N/C100702
7609855C1	N/C100703
7609855D9	RAMP Series 2004-RS8
7609855E7	76112BAD2
7609855F4	76112BAE0
7609855G2	76112BAF7
7609855H0	76112BAG5
7609855L1	76112BAH3
7609855M9	76112BAJ9
7609855N7	76112BAM2
7609855P2	76112BAN0
7609855Q0	76112BAP5
7609856P1	76112BAQ3
7609856Q9	76112BAT7
N/C98807	76112BAU4
N/C98808	N/C103114
N/C98809	N/C103115
N/C98810	N/C103116
RAMP Series 2004-RS7	N/C103117
7609857C9	RAMP Series 2004-RS9
7609857D7	76112BCF5
7609857E5	76112BCG3

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76112BCH1	7609856S5
76112BCM0	7609856T3
76112BCN8	N/C98823
76112BCP3	N/C98824
76112BCQ1	N/C98825
76112BCR9	N/C98918
76112BDE7	N/C98919
N/C104627	RAMP Series 2004-RZ3
N/C104628	76112BAY6
N/C104629	76112BAZ3
N/C104630	76112BBA7
RAMP Series 2004-RZ1	76112BBB5
7609852B6	76112BBC3
760985T84	76112BBD1
760985T92	76112BBE9
760985U25	76112BBJ8
760985U33	76112BBK5
760985U41	76112BBL3
760985U58	76112BBM1
760985U66	76112BBN9
760985U74	76112BDG2
N/A94504	76112BDH0
N/A94505	N/C104592
N/A94506	N/C104593
RAMP Series 2004-RZ2	N/C104594
7609854S7	N/C104595
7609854T5	N/C104596
7609854U2	RAMP Series 2004-RZ4
7609854V0	76112BHF0
7609854W8	76112BHG8

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76112BHH6	N/C110292
76112BHJ2	N/C110293
76112BHK9	RAMP Series 2005-RS2
76112BHL7	76112BJW1
76112BHM5	76112BKB5
76112BHN3	76112BKC3
76112BHP8	76112BKD1
76112BHQ6	76112BKE9
N/A109040	76112BKF6
N/A109040	76112BKG4
N/C109041	76112BKZ2
N/C109041	N/C111831
RAMP Series 2005-RS1	N/C111832
76112BHV5	RAMP Series 2005-RS3
76112BHW3	76112BLD0
76112BHX1	76112BLE8
76112BHY9	76112BLF5
76112BHZ6	76112BLG3
76112BJA9	76112BLH1
76112BJB7	76112BLJ7
76112BJC5	76112BLK4
76112BJG6	76112BLL2
76112BJH4	76112BLM0
76112BJJ0	76112BLN8
76112BJK7	76112BLP3
76112BJL5	76112BLQ1
76112BJM3	76112BLR9
76112BJN1	76112BND8
N/C110290	N/A114662
N/C110291	N/C113171

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N/C113172	N/C117186
N/C113646	N/C117187
N/C113647	N/C117188
N/C113648	N/C117189
RAMP Series 2005-RS4	N/C117190
76112BPA2	RAMP Series 2005-RS6
76112BPB0	76112BTP5
76112BPC8	76112BTQ3
76112BPD6	76112BTR1
76112BPE4	76112BTS9
76112BPF1	76112BTT7
76112BPG9	76112BTU4
76112BPH7	76112BTV2
76112BPJ3	76112BTW0
N/C115787	76112BTX8
N/C115788	76112BTY6
N/C115789	76112BTZ3
N/C115790	76112BVL1
N/C115791	N/C119140
RAMP Series 2005-RS5	N/C119141
76112BPU8	N/C119142
76112BPV6	N/C119143
76112BPW4	N/C119144
76112BPX2	RAMP Series 2005-RS7
76112BPY0	76112BWV8
76112BPZ7	76112BWW6
76112BQA1	76112BWX4
76112BQB9	76112BWY2
76112BQC7	76112BWZ9
76112BQK9	76112BXA3

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76112BXB1	76112BMA5
76112BXC9	76112BMB3
76112BXD7	76112BMC1
76112BXG0	76112BMD9
N/A120701	76112BME7
N/C120702	76112BMF4
RAMP Series 2005-RS8	76112BMG2
76112BZF0	76112BMH0
76112BZG8	76112BMJ6
76112BZJ2	76112BMK3
76112BZK9	76112BNE6
76112BZL7	N/C113078
76112BZM5	N/C113080
76112BZN3	RAMP Series 2005-RZ2
76112BZP8	76112BWD8
76112BZU7	76112BWE6
76112BZV5	76112BWF3
N/C125141	76112BWG1
N/C125142	76112BWH9
RAMP Series 2005-RS9	76112BWJ5
76112BL73	76112BWK2
76112BL81	76112BWL0
76112BL99	76112BWM8
76112BM23	76112BXJ4
N/A128298	76112B XK1
N/A128299	76112BXL9
RAMP Series 2005-RZ1	RAMP Series 2005-RZ3
76112BLX6	76112BA26
76112BLY4	76112BA34
76112BLZ1	76112BA42

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76112BA59	76112BY46
76112BA67	N/A130656
76112BA75	N/A130657
76112BA83	N/A130658
76112BA91	RAMP Series 2006-RS2
76112BB41	76112B2C3
76112BB58	76112B2D1
76112BB66	76112B2E9
76112BB74	76112B2F6
76112BZY9	76112B2G4
76112BZZ6	76112B2H2
RAMP Series 2005-RZ4	76112B2S8
76112BM72	76112B3A6
76112BM80	N/A132344
76112BM98	N/A132345
76112BN22	RAMP Series 2006-RS3
76112BN30	75156VAB1
76112BN48	75156VAC9
76112BN55	75156VAD7
76112BN63	75156VAP0
76112BP20	N/A135924
76112BP38	N/A135925
76112BP46	RAMP Series 2006-RS4
76112BP53	75156WAC7
RAMP Series 2006-RS1	75156WAD5
76112BT75	75156WAE3
76112BT83	75156WAF0
76112BT91	75156WAG8
76112BU24	75156WAH6
76112BU32	75156WAP8

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N/A138738	75156UAN7
N/A138739	75156UAP2
RAMP Series 2006-RS5	N/A135558
75156YAA7	N/A135559
75156YAC3	RAMP Series 2006-RZ3
75156YAD1	75156MAB1
75156YAE9	75156MAC9
75156YAF6	75156MAD7
75156YAG4	75156MAE5
75156YAP4	75156MAF2
N/A142028	75156MAG0
N/A142029	75156MAN5
RAMP Series 2006-RZ1	N/A140791
76112BY87	N/A140792
76112BY95	RAMP Series 2006-RZ4
76112BZ29	75156XAB7
76112BZ37	75156XAC5
76112BZ45	75156XAD3
76112BZ52	75156XAE1
76112BZ60	75156XAF8
76112BZ78	75156XAG6
76112BZ86	75156XAH4
N/A132261	75156XAQ4
N/A132262	75156XAR2
RAMP Series 2006-RZ2	N/A143334
75156UAB3	RASC Series 2004-KS1
75156UAC1	74924PAD4
75156UAD9	74924PAE2
75156UAE7	74924PAF9
75156UAF4	74924PAG7

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74924PAH5	76110WH82
74924PAJ1	76110WH90
74924PAM4	76110WJ23
74924PAN2	76110WJ31
74924PAP7	76110WJ49
74924PAR3	76110WJ56
74924PAS1	76110WK21
N/A82223	N/C107721
N/A82224	N/C107722
N/A82225	N/C107723
RASC Series 2004-KS10	RASC Series 2004-KS2
76110WF68	76110WWE2
76110WF84	76110WWF9
76110WF92	76110WWG7
76110WG26	76110WWH5
76110WG34	76110WWJ1
76110WG42	76110WWK8
76110WG59	76110WWN2
76110WG67	76110WWP7
76110WG75	76110WWQ5
76110WG83	76110WWS1
76110WH25	76110WWT9
N/A106119	N/A91859
N/A106119	N/A91860
N/A106120	N/A91861
N/A106120	RASC Series 2004-KS3
N/A106121	76110WWX0
N/A106121	76110WWY8
N/C116634	76110WWZ5
RASC Series 2004-KS11	76110WXA9

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76110WXB7	76110WYH3
76110WXC5	76110WYM2
76110WXF8	76110WYN0
76110WYG6	76110WYP5
76110WXH4	76110WZG4
76110W XK7	76110WZH2
76110WXL5	N/A97715
N/A94481	N/A97716
N/A94482	N/A97717
N/A94483	RASC Series 2004-KS6
RASC Series 2004-KS4	76110WA30
76110WXM3	76110WA48
76110WXQ4	76110WZM1
76110WXR2	76110WZN9
76110WXS0	76110WZP4
76110WXT8	76110WZU3
76110WXV3	76110WZV1
76110WXW1	76110WZW9
76110WXX9	76110WZX7
76110WXY7	76110WZY5
N/A96111	76110WZZ2
N/A96112	N/A98896
N/A96113	N/A98897
RASC Series 2004-KS5	N/A98898
76110WXZ4	RASC Series 2004-KS7
76110WYC4	76110WA89
76110WYD2	76110WA97
76110WYE0	76110WB21
76110WYF7	76110WB54
76110WYG5	76110WB62

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76110WB70	N/C104590
76110WB88	RFSC Series 2004-RP1
N/A100758	760985S
N/A100759	760985S44
N/A700760	760985S51
RASC Series 2004-KS8	760985S69
76110WC46	N/A92314
76110WC53	N/A92315
76110WC61	RFSC Series 2005-RP1
76110WC79	76112BJQ4
76110WC87	76112BJR2
76110WC95	76112BJS0
76110WD52	76112BJT8
76110WD60	76112BJU5
76110WD78	76112BJV3
76110WD86	N/C111410
76110WD94	N/C111411
N/C103019	RFSC Series 2005-RP3
N/C103020	76112BP79
N/C103021	76112BP87
RASC Series 2004-KS9	76112BP95
76110WE51	76112BQ29
76110WE69	76112BQ37
76110WE77	76112BQ45
76110WF27	76112BQ52
76110WF34	76112BQ60
76110WF35	N/A128751
76110WF50	N/A128752
N/C104586	U76127CA2
N/C104588	U76127CB0

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U76127CC8	7609855T4
U76127CD6	7609855U1
U76127CE4	7609855V9
U76127CF1	7609855W7
U76127CG9	7609855X5
RFSC Series 2006-RP1	7609855Z0
76112B2S7	7609856R7
76112B2U3	N/A98705
76112B2V1	N/A98706
76112B2W9	N/A98707
76112B2X7	RAAC Series 2004-SP2
76112B2Y5	7609857N5
76112B3R9	7609857P0
76112B3T5	7609857Q8
76112B3U2	7609857R6
RFSC Series 2006-RP2	7609857S4
74919MAA4	7609857T2
74919MAB2	7609857U9
74919MAC0	7609857V7
74919MAG1	7609857W5
74919MAH9	7609857X3
74919MAJ5	7609857Z8
RFSC Series 2006-RP3	7609858A2
74919RAA3	RAAC Series 2004-SP3
74919RAE5	76112BEL0
74919RAF2	76112BEM8
N/A139405	76112BEN6
N/A139406	76112BEP1
N/A139407	76112BEQ9
RAAC Series 2004-SP1	76112BER7

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76112BES5	U76127BR6
76112BET3	U76127BS4
76112BEU0	RAAC Series 2005-SP1
76112BEV8	76112BQL7
76112BEW6	76112BQM5
76112BEX4	76112BQP8
76112BEY2	76112BQR4
76112BEZ9	76112BQS2
76112BFA3	76112BQT0
76112BFB1	76112BQU7
76112BFC9	76112BQV5
76112BFD7	76112BQW3
RAAC Series 2005-RP2	76112BQX1
76112BXN5	76112BQY9
76112BXP0	76112BQZ6
76112BXQ8	76112BRA0
76112BXR6	76112BRB8
76112BXS4	76112BRC6
76112BXT2	76112BRD4
76112BXU9	76112BRE2
N/C120895	76112BRY8
N/C120895	76112BSA9
N/C120895	76112BSB7
N/C120896	76112BSC5
N/C120897	76112BSE1
U76127BL9	76112BSF8
U76127BM7	76112BSG6
U76127BN5	76112BSJ0
U76127BP0	76112BSK7
U76127BQ8	76112BSL5

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76112BSM3	76112BG38
76112BSN1	76112BG79
76112BSQ4	76112BG87
76112BSR2	U76127BT2
76112BSS0	U76127BU9
76112BSV3	U76127BY1
76112BSW1	RAAC Series 2005-SP3
76112BSX9	76112BS43
76112BSY7	76112BS50
76112BTA8	76112BS68
76112BTB6	76112BS76
76112BTC4	76112BS84
76112BTD2	76112BT26
76112BTE0	76112BT34
76112BTF7	76112BT42
76112BTH3	76112BT59
RAAC Series 2005-SP2	RAAC Series 2006-RP4
76112BE48	74919TAA9
76112BE55	74919TAB7
76112BE63	74919TAC5
76112BE71	74919TAD3
76112BE89	74919TAE1
76112BE97	74919TAG6
76112BF21	74919TAH4
76112BF39	74919TAJ0
76112BF47	RAAC Series 2006-SP1
76112BF54	76112B3D0
76112BF62	76112B3E8
76112BF70	76112B3F5
76112BG20	76112B3G3

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76112B3H1	76111XLH4
76112B3L2	76111XLJ0
76112B3M0	76111XLK7
76112B3N8	76111XLL5
	76111XLM3

RAAC Series 2006-SP2

74919PAB5
74919PAC3
74919PAD1
74919PAE9
74919PAF6
74919PAJ8
74919PAK5
74919PAL3

RFMSI Series 2004-S1

76111XEX7
76111XEY5
76111XEZ2
76111XFD0
76111XFE8
76111XFF5
76111XFH1
76111XFJ7

RAAC Series 2006-SP3

74919QAA5
74919QAB3
74919QAC1
74919QAD9
74919QAE7
74919QAF4
74919QAL1
74949QAJ6
74949QAK3

76111XFK4
76111XFL2
76111XFM0
76111XFN8
76111XFP3
76111XFQ1
76111XFR9
76111XFS7

RFMSI Series 2004-SA1

76111XGL6
76111XLC5
76111XLD3
76111XLE1
76111XLF8

RFMSI Series 2004-S2

76111XFX6
76111XFY4
76111XFZ1
76111XGA5
76111XGB3
76111XGC1

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76111XGD9	76111XHN6
76111XGE7	76111XHP1
76111XGF4	76111XHQ9
76111XGG2	76111XHR7
76111XGH0	76111XHS5
76111XGJ6	76111XHT3
76111XGK3	76111XHU0
76111XGL1	76111XHV8
RFMSI Series 2004-S3	76111XHW6
76111XGN7	76111XHX4
76111XGP2	76111XHY2
76111XGQ0	76111XHZ9
76111XGR8	76111XJA2
76111XGS6	76111XJB0
76111XGT4	76111XJC8
76111XGU1	76111XJD6
76111XGV9	76111XJE4
76111XGW7	76111XJF1
76111XGX5	76111XJG9
RFMSI Series 2004-S4 Trust	76111XJH7
76111XGZ0	76111XJJ3
76111XHA4	76111XJK0
76111XHB2	76111XJL8
76111XHC0	RFMSI Series 2004-S5
76111XHD8	76111XJM6
76111XHE6	76111XJU8
76111XHF3	76111XJV6
76111XHH9	76111XJW4
76111XHJ5	76111XJX2
76111XHM8	76111XJY0

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76111XJZ7	76111XMB6
76111XKA0	76111XMC4
76111XKB8	76111XMG5
76111XKC6	76111XMH3
76111XKD4	76111XMJ9
76111XKE2	76111XMK6
76111XKF9	76111XML4
76111XKG7	76111XMM2
76111XKH5	76111XMN0
76111XKJ1	76111XMP5
76111XKK8	76111XMQ3
76111XKL6	76111XMR1
76111XKM4	76111XMS9
76111XKN2	76111XMT7
76111XKP7	76111XMU4
76111XKQ5	76111XMV2
76111XKT9	76111XMW0
76111XKU6	76111XMX8
76111XKV4	76111XMY6
76111XKR3	76111XMZ3
RFMSI Series 2004-S6	76111XNA7
76111XLQ4	76111XNB5
76111XLR2	76111XNC3
76111XLU5	76111XND1
76111XLV3	76111XNE9
76111XLW1	Residential Funding Mortgage Securities
76111XLX9	II, Series 2006 -HSA1
76111XLY7	76110VTE8
76111XLZ4	76110VTF5
76111XMA8	76110VTG3

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76110VTH1	76110VRX8
76110VTJ7	76110VRY6
76110VTK4	76110VRZ3
Home Equity Loan Trust 2004-HS1	N/C124973
76110VQA9	N/C124974
76110VQB7	N/C124975
76110VQC5	N/C124976
76110VQD3	N/C126644
76110VQE1	Home Equity Loan Trust 2005-HS2
N/A94406	76110VSR0
N/A94407	76110VSS8
N/A94525	76110VST6
N/A95474	76110VSU3
N/A95475	76110VSV1
N/A95476	NA128287
Home Equity Loan Trust 2004-HS2	NA128288
76110VQJ0	NA128289
76110VQK7	NA128290
76110VQL5	NA128291
76110VQM3	Home Equity Loan Trust 2005-HSA1
N/C98909	76110VSX7
N/C98911	76110VSY5
N/C98912	76110VSZ2
N/C98913	76110VTA6
Home Equity Loan Trust 2004-HS3	76110VTB4
76110VQY7	N/A129188
N/C104665	N/A129189
Home Equity Loan Trust 2005-HS1	N/A129191
76110VRV2	N/A129192
76110VRW0	N/A129193

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	N/A94431
Home Equity Loan Trust 2006-HSA2	Home Loan Trust 2004-HI2
76110VTN8	76110VQS0
76110VTP3	N/A98925
76110VTQ1	Home Loan Trust 2004-HI3
76110VTR9	76110VQX9
76110VTS7	N/C104808
N/A131590	Home Loan Trust 2005-HI1
N/A131591	76110VRD2
N/A131592	N/C110224
N/A140008	Home Loan Trust 2005-HI2
NA131593	76110VRJ9
Home Equity Loan Trust 2006-HSA3	76110VRK6
76113JAA0	76110VRL4
N/A136608	76110VRM2
N/A136609	76110VRN0
Home Equity Loan Trust 2006-HSA4	76110VRP5
43709WAA1	76110VRQ3
N/A140486	76110VRR1
N/A140487	76110VRS9
Home Equity Loan Trust 2006-HSA5	76110VRT7
437099AA2	N/C118907
N/A143532	Home Loan Trust 2005-HI3
Home Loan Trust 2004-HI1	76110VSD1
76110VPR3	76110VSE9
76110VPS1	76110VSF6
76110VPT9	76110VSG4
76110VPU6	76110VSH2
76110VPV4	76110VSJ8
76110VPW2	76110VSK5

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76110VSL3	43718MAC8
76110VSM1	43718MAD6
76110VSN9	N/C143537
76110VSP4	
N/C127228	
Home Loan Trust 2006-HI1	GMACM Home Loan Trust 2001-HE2
76110VTV0	100001885
76110VTW8	100001886
76110VTX6	100001887
76110VTY4	100001888
76110VTZ1	361856BE6
76110VUA4	361856BG1
76110VUB2	361856BH9
76110VUC0	361856BJ5
76110VUD8	GMACM Home Loan Trust 2001-HE3
76110VUE6	100002132
76110VUF3	361856BR7
N/A133615	361856BS5
Home Loan Trust 2006-HI2	NA252703
437185AB7	NA252704
437185AC5	GMACM Mortgage Loan Trust 2003- GH1
437185AD3	100002413
N/A136942	100002414
Home Loan Trust 2006-HI3	100002415
43718NAB8	36185NXR6
43718NAC6	36185NXS4
43718NAD4	36185NXT2
N/A140364	36185NXU9
Home Loan Trust 2006-HI4	GMACM Mortgage Loan Trust 2003- GH2
43718MAB0	100002543

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100002544	36185NYY0
100002545	36185NYZ7
36185NQ45	36185NZA1
36185NQ60	36185NZC7
36185NQ78	36185NZD5
36185NQ86	36185NZE3
36185NQ94	36185NZF0
GMACM Mortgage Loan Trust 2003-J10	36185NZG8
36185NM72	36185NZJ2
36185NM80	36185NZK9
36185NM98	GMACM Mortgage Loan Trust 2003- AR2
36185NN22	36185NF39
36185NN30	36185NF54
36185NN48	36185NF62
36185NN55	36185NF70
36185NN63	36185NF96
36185NN71	36185NG20
36185NN89	36185NG38
36185NN97	36185NG46
36185NP20	36185NG53
36185NP38	36185NG61
GMACM Home Loan Trust 2001-HLTV2	36185NG79
100002131	36185NG87
36185HDG5	36185NG95
36185HDH3	36185NH29
GMACM Home Loan Trust 2002-HLTV1	36185NH37
100002328	36185NH45
36185HDQ3	36185NH52
GMACM Mortgage Loan Trust 2003- AR1	36185NH60

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GMACM Mortgage Loan Trust 2003-J5

36185NB90
36185NC24
36185NZL7
36185NZM5
36185NZN3
36185NZQ6
36185NZR4
36185NZS2
36185NZT0
36185NZU7
36185NZV5

GMACM Mortgage Loan Trust 2003-J6

36185NA26
36185NA34
36185NA59
36185NA67
36185NA75
36185NA83
36185NA91
36185NB25
36185NB33
36185NB41
36185NB58
36185NB66
36185NB74
36185NB82
36185NZW3
36185NZX1
36185NZY9

36185NZZ6

GMACM Mortgage Loan Trust 2003-J7

36185NC73
36185NC81
36185NC99
36185ND23
36185ND31
36185ND49
36185ND56
36185ND64
36185ND72
36185ND80

36185ND98

36185NE22
36185NE30
36185NE48
36185NE55
36185NE63
36185NE71
36185NE89
36185NE97
36185NF21

GMACM Mortgage Loan Trust 2003-J8

36185NH78
36185NH86
36185NH94
36185NJ27
36185NJ35
36185NJ43
36185NJ50

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36185NJ68	36185NR36
36185NJ76	36185NR51
36185NJ84	36185NR77
36185NJ92	36185NR85
GMACM Mortgage Loan Trust 2003-J9	36185NS27
36185NK25	36185NS35
36185NK33	36185NS43
36185NK41	36185NS50
36185NK58	36185NS68
36185NK66	36185NS76
36185NK74	36185NS84
36185NK82	36185NS92
36185NK90	RFSC Series 2001-RM2 Trust
36185NL40	0760985FV8
36185NL57	0760985FW6
36185NL65	0760985FX4
36185NL81	760985FR7
36185NL99	760985FS5
36185NM23	760985FT3
36185NM31	760985FU0
36185NM49	760985FV8
36185NM56	760985FW6
36185NM64	760985FX4
36185NP79	760985FY2
36185NP87	760985FZ9
36185NP95	760985GA3
36185NQ29	760985GB1
36185NR28	760985GC9
GMACM Mortgage Loan TrustT 2004-JR1	760985GD7
	760985GE5

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760985GF2	760985EF4
760985GG0	U76127AC0
760985GH8	U76127AD8
760985GJ4	RAMP Series 2001-RS3 Trust
760985GK1	100002127
RAMP Series 2001-RS1 Trust	100002128
100001859	100002129
100001860	100002130
100001861	760985EZ0
100001865	760985FA4
760985CM1	760985FB2
760985CP4	760985FC0
760985CQ2	760985FD8
760985CR0	760985FE6
RAMP Series 2001-RS2 Trust	RFSC Series 2002-RP1 Trust
100001878	760985JD4
100001879	760985JE2
100001880	760985JF9
100001881	N/A40754
760985DT5	N/A40755
760985DV0	N/A40756
760985DW8	U76127AF3
760985DX6	U76127AG1
760985DY4	RFSC Series 2002-RP2 Trust
760985DZ1	760985PC9
760985EA5	760985PH8
760985EB3	N/A60034
760985EC1	N/A60035
760985ED9	N/A60036
760985EE7	U76127AH9

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RAMP Series 2002-RS1 Trust	100002244
760985GQ8	100002245
760985GR6	100002246
760985GS4	760985LV1
760985GT2	760985LW9
760985GX3	760985LX7
760985GY1	760985LY5
760985HS3	760985LZ2
N/A39209	760985MA6
N/A39211	760985MB4
N/C39208	760985MD0
N/C39210	760985ME8
RAMP Series 2002-RS2 Trust	760985MF5
100002166	760985MT5
100002167	760985MU2
100002168	RAMP Series 2002-RS4 Trust
100002169	100002317
760985JL6	100002318
760985JM4	100002319
760985JP7	100002320
760985JQ5	760985NK3
760985JR3	760985NL1
760985JS1	760985NM9
760985JT9	760985NN7
760985JU6	760985NP2
760985JV4	760985NQ0
760985JW2	RAMP Series 2002-RS5 Trust
RAMP Series 2002-RS3 Trust	100002324
100002242	100002325
100002243	100002326

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100002327	760985KY6
760985NW7	760985KZ3
760985NX5	N/A51458
760985NY3	N/A51459
760985NZ0	N/A51460
760985PA3	RAMP Series 2002-RZ3 Trust
760985PB1	760985NC1
RAMP Series 2002-RS6 Trust	760985ND9
760985PM7	760985NE7
760985PN5	760985NR8
760985PP0	N/A57293
760985PQ8	N/A57294
760985PR6	N/A57295
760985PS4	RAMP Series 2002-RZ4 Trust
760985PT2	760985PE5
760985PU9	760985PG0
N/A61338	N/A60024
N/A61339	N/A60025
N/A61340	N/A60026
N/A61555	RAMP Series 2002-SL1 Trust
RAMP Series 2002-RS7 Trust	760985LC3
760985PV7	760985LD1
760985PW5	760985LF6
760985RG8	760985LG4
N/A63338	760985LH2
N/A63339	760985LJ8
N/A63340	760985LK5
RAMP Series 2002-RZ2 Trust	760985LL3
760985KV2	760985LM1
760985KX8	760985LN9

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760985LP4	N/A75111
760985LQ2	N/A75112
760985MG3	U76127AQ9
760985MH1	U76127AR7
760985MJ7	U76127AS5
760985MK4	RAMP Series 2003-RS1 Trust
760985ML2	760985RX1
760985MM0	760985RY9
N/A52935	760985RZ6
N/A52935	760985SA0
N/A52936	760985SC6
N/A52936	760985SD4
N/A52937	760985SF9
N/A52937	760985SG7
RFSC Series 2003-RP1 Trust	N/A64985
760985UG4	N/A64986
760985UH2	N/A64987
760985UJ8	N/A64988
760985UK5	RAMP Series 2003-RS10 Trust
N/A69339	760985C82
N/A69340	760985C90
N/A69341	760985D24
U76127AL0	760985D32
U76127AN6	760985D40
U76127AP1	760985D73
RFSC Series 2003-RP2 Trust	760985D81
760985YH8	760985D99
760985YJ4	760985D24
760985YK1	760985G70
760985YN5	760985G88

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N/A79739	N/A67492
N/A79740	RAMP Series 2003-RS3 Trust
N/A79741	760985UA7
N/A79742	760985UB5
RAMP Series 2003-RS11 Trust	760985UC3
760985K26	760985UD1
760985K34	760985UE9
760985K42	N/A68959
760985K59	N/A68960
760985K67	N/A68961
760985K91	RAMP Series 2003-RS4 Trust
760985L25	760985UN9
760985L33	760985UP4
760985L41	760985UR0
760985L58	760985US8
760985L66	760985UT6
760985L82	760985UU3
760985L90	760985WF4
NA80936	760985WG2
NA80938	NA71009
NA80939	NC71007
NA90835	NC71008
RAMP Series 2003-RS2 Trust	RAMP Series 2003-RS5 Trust
760985SS1	760985WW7
760985ST9	760985WY3
760985SU6	760985WZ0
760985TU5	760985XA4
760985TV3	760985XB2
N/A67490	760985XC0
N/A67491	760985XD8

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N/A72730	RAMP Series 2003-RS8 Trust
N/A72732	760985ZE4
N/A72733	760985ZF1
N/C72731	760985ZG9
RAMP Series 2003-RS6 Trust	760985ZH7
760985XK2	760985ZJ3
760985XL0	760985ZK0
760985XM8	760985ZN4
760985XN6	760985ZP9
760985XP1	760985ZQ7
760985XQ9	760985ZR5
N/A73420	760985ZS3
N/A73421	760985ZT1
N/A73422	760985ZU8
N/A73423	760985ZV6
RAMP Series 2003-RS7 Trust	N/A75818
760985XV8	N/A75819
760985XW6	N/A75820
760985XX4	N/A75821
760985XY2	RAMP Series 2003-RS9 Trust
760985XZ9	760985A43
760985YC9	760985A50
760985YD7	760985A84
760985YE5	760985A92
760985YF2	760985B26
760985YG0	760985B34
N/A74779	760985B42
N/A74780	760985B59
N/A74781	760985B67
N/A74782	760985B75

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760985B83	760985WP2
760985B91	760985WQ0
760985C25	760985WR8
N/A77080	760985WS6
N/A77083	760985WT4
N/A77085	760985XE6
N/A77087	N/A72127
RAMP Series 2003-RZ1 Trust	N/A72128
760985RN3	N/A72129
760985RP8	RAMP Series 2003-RZ4 Trust
760985RQ6	760985YS4
760985RR4	760985YU9
760985RS2	760985YV7
N/A64305	760985YW5
N/A64307	760985YX3
N/C64306	760985YY1
RAMP Series 2003-RZ2 Trust	760985ZW4
760985SH5	N/A76102
760985SJ1	N/A76105
760985SK8	RAMP Series 2003-RZ5 Trust
760985SL6	760985H61
760985SM4	760985H79
N/A67892	760985H95
N/A67893	760985J28
N/A67894	760985J36
N/A67895	760985J44
RAMP Series 2003-RZ3 Trust	760985L74
760985WK3	N/A80688
760985WM9	N/A80689
760985WN7	N/A81855

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RAMP Series 2003-SL1 Trust

760985E49
760985E56
760985E64
760985E72
760985E80
760985E98
760985F22
760985F30
760985F48
760985F55
760985F63
760985F71
760985F89
760985F97

RAMP NIM 2005 NM2 Trust

76112BPQ7
N/C116726

RAMP NIM 2005 NM4 Trust

76112BTJ9
76112BTK6
U76127BJ4
U76127BK1

RAMP NIM 2005 NM5 Trust

75156RAA2
75156RAB0
U75169AA7

RAMP NIM 2005 NS1 Trust

75156LAA5
75156LAB3

RASC Series 2001-KS1 Trust

100001862
100001863
100001864
76110WLB0
76110WLC8
76110WLD6
76110WLE4
76110WLF1

RASC Series 2001-KS2 Trust

100001882
100001883
100001884
76110WLL8
76110WLM6
76110WLN4
76110WLP9
76110WLQ7
76110WLR5
76110WLS3
76110WLT1
76110WLW4

RASC Series 2002-KS4 Trust

76110WPC4
76110WPD2
76110WPE0
76110WPF7
76110WPG5
76110WPH3
76110WPJ9

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N/A53314	76110WVG8
N/A53315	N/A80428
N/A53316	N/A80429
N/A53317	N/A80430
RASC Series 2002-KS6 Trust	RASC Series 2003-KS11 Trust
749248AA8	76110WVL7
749248AF7	76110WVN3
749248AG5	76110WVP8
749248AH3	76110WVQ6
749248AJ9	76110WVR4
749248AK6	76110WVS2
N/A59012	76110WVT0
N/A59013	76110WVV5
N/A59014	76110WVW3
N/A59015	76110WVX1
RASC Series 2002-KS8 Trust	76110WVZ6
76110WQA7	76110WWA0
76110WQB5	NA80977
76110WQC3	NA80978
76110WQD1	NA80979
N/A62628	RASC Series 2003-KS2 Trust
N/A62629	76110WQQ2
N/A63804	76110WQR0
RASC Series 2003-KS10 Trust	76110WQS8
76110WUV6	76110WQT6
76110WUW4	76110WQU3
76110WUX2	76110WQV1
76110WUY0	76110WRB4
76110WUZ7	76110WRC2
76110WVA1	N/A67882

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N/A67883	RASC Series 2003-KS5 Trust
N/A67884	76110WSF4
N/A67885	76110WSG2
N/A67886	76110WSH0
RASC Series 2003-KS3 Trust	76110WSJ6
76110WRD0	76110WSK3
76110WRE8	76110WSL1
76110WRF5	76110WSM9
76110WRG3	N/A72151
76110WRJ7	N/A72152
N/A68949	N/A72153
N/A68950	N/A72154
RASC Series 2003-KS4 Trust	N/A72155
76110WRP3	RASC Series 2003-KS6 Trust
76110WRQ1	76110WSN7
76110WRR9	76110WSP2
76110WRS7	76110WSQ0
76110WRT5	76110WSR8
76110WRU2	76110WST4
76110WRV0	N/A73536
76110WRW8	N/A73537
76110WRX6	RASC Series 2003-KS7 Trust
76110WRY4	76110WSU1
76110WRZ1	76110WSZ0
76110WSA5	76110WTA4
NA70844	76110WTB2
NA70845	76110WTC0
NA70846	76110WTD8
NA70847	76110WTK2
NA70848	N/A74753

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N/A74754	RASC Series 1999-RS1 Trust
N/A74755	76110WFW1
N/A74756	76110WFX9
N/A74757	99RS1CLR2
RASC Series 2003-KS8 Trust	99RS1CLR3
76110WTR7	99RS1CLR4
76110WTS5	99RS1CLRI
76110WTT3	99RS1SB-1
76110WTU0	99RS1SBII
76110WTV8	Home Loan Trust 2000-HI1
76110WTW6	76110VDW5
76110WUC8	NC00000466
76110WUE4	Home Loan Trust 2000-HI2
N/A76032	76110VEC8
N/A76033	NC00000478
N/A76034	Home Loan Trust 2000-HI3
RASC Series 2003-KS9 Trust	76110VEL8
76110WUK0	NC00000508
76110WUL8	Home Loan Trust 2000-HI4
76110WUM6	76110VEU8
76110WUN4	76110VEV6
76110WUP9	NC00000539
76110WUQ7	Home Loan Trust 2000-HI5
76110WUR5	76110VFD5
N/A77057	NC00000585
N/A77058	Home Loan Trust 2000-HL1
N/A77059	437184AU8
RASC NIM 2004-NT11 Trust	NC00000529
749243AS0	Home Loan Trust 2001-HI1
N/C107775	76110VFF0

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NC00000592	Home Loan Trust 2002-HI1
Home Loan Trust 2001-HI2	76110VHS0
76110VFY9	76110VHT8
76110VGA0	N/A39161
NC00000640	Home Loan Trust 2002-HI2
Home Loan Trust 2001-HI3	76110VJM1
76110VGP7	76110VJN9
76110VGS9	76110VJP4
Home Loan Trust 2001-HI4	76110VJQ2
76110VHA2	N/A41461
76110VHJ0	Home Loan Trust 2002-HI3
76110VHK7	76110VJX7
Residential Funding Mortgage Securities II, Series 2001 HS2 Trust	76110VJY5
76110ABC1	N/A53010
76110ABC2	Home Loan Trust 2002-HI4
76110ABC3	76110VLA4
76110ABC4	76110VLB2
76110VGF9	76110VLC0
76110VGG7	76110VLD8
Home Equity Loan Trust 2001-HS3	N/A59805
76110VCH2	Home Loan Trust 2002-HI5
76110VGX0	76110VLM8
76110VGZ5	76110VLN6
76110VHA9	76110VLP1
76110VHB7	76110VLQ9
76110VHE4	N/A63352
76110VHF5	Residential Funding Mortgage Securities II, Series 2002-HS1 Trust
76110VHG3	76110VJA7
76110VHK1	

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76110VJE9	76110VNF1
N/A39347	76110VNG9
N/A39350	76110VNH7
Residential Funding Mortgage Securities	76110VNI3
II, Series 2002 HS2 Trust	N/A72178
76110VKF4	Home Equity Loan Trust 2003-HI3
76110VKG2	76110VNQ7
76110VKL1	76110VNR5
N/A53202	N/A76382
N/A53203	Home Equity Loan Trust 2003-HI4
N/A53204	76110VPD4
Home Equity Loan Trust 2002-HS3	76110VPF9
76110VKS6	76110VPG7
76110VKT4	76110VPH5
76110VKU1	76110VPJ1
N/A58682	N/A80673
N/A58683	Home Equity Loan Trust 2003-HS1
N/A58684	76110VLW6
N/A58685	76110VLX4
N/A58686	76110VLY2
N/A58687	76110VLZ9
Home Loan Trust 2003-HI1	N/A67462
76110VMG0	N/A67463
76110VMH8	N/A67464
76110VMJ4	N/A67465
76110VMK1	N/A67466
76110VMM7	N/A67467
N/A68579	Home Equity Loan Trust 2003-HS2
Home Loan Trust 2003-HI2	76110VMS4
76110VNE4	76110VMT2

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76110VMU9	Residential Funding Mortgage Securities
76110VMV7	II, Series 2006 -HSA1
76110VMX3	76110VTE8
76110VMY1	76110VTF5
N/A72062	76110VTG3
N/A72063	76110VTH1
N/A72064	76110VTJ7
N/A72065	76110VTK4
N/A72066	Home Equity Loan Trust 2006-HSA3
N/A72067	76113JAA0
N/A72068	N/A136608
Home Equity Loan Trust 2003-HS3	N/A136609
76110VNU8	Home Loan Trust 1999-HI4
76110VNV6	76110VCR7
76110VNW4	NC00000441
76110VNX2	Home Loan Trust 1999-HI6
76110VNY0	76110VCZ9
N/A75836	76110VDA3
N/A75837	NC00000474
N/A76092	Home Loan Trust 1999-HI8
N/A76093	76110VDL9
N/A76094	76110VDM7
N/A76097	NC00000440
N/C76096	RFMSI Series 2003-S10 Trust
Home Equity Loan Trust 2003-HS4	76111J7H1
76110VPK8	76111J7J7
76110VPL6	76111J7K4
N/A80911	76111J7N8
N/A80912	76111J7P3
N/A80913	76111J7Q1

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76111J7R9	76111J4Y7
76111J7S7	76111J4Z4
76111J7T5	76111J5A8
76111J7U2	76111J5B6
76111J7V0	76111J5E0
76111J7W8	76111J5F7
76111J7X6	76111J5G5
RFMSI Series 2003-S11 Trust	76111J5H3
76111J6N9	76111J5J9
76111J6P4	76111J5K6
76111J6Q2	76111J5L4
76111J6R0	76111J5M2
76111J6U3	76111J5N0
76111J6V1	76111J5P5
76111J6W9	76111J5Q3
76111J6X7	76111J5R1
76111J6Y5	76111J5S9
76111J6Z2	RFMSI Series 2003-S13 Trust
76111J7A6	76111J5U4
76111J7B4	76111J5V2
76111J7C2	76111J5W0
76111J7D0	76111J5X8
RFMSI Series 2003-S12 Trust	76111J5Y6
76111J4H4	76111J6B5
76111J4J0	76111J6C3
76111J4M3	76111J6D1
76111J4N1	76111J6E9
76111J4R2	76111J6F6
76111J4S0	76111J6G4
76111J4W1	76111J6H2

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76111J6J8	76111XBB8
76111J6K5	RFMSI Series 2003-S16 Trust
76111J6L3	76111XBC6
RFMSI Series 2003-S14 Trust	76111XBD4
76111XAA1	76111XBE2
76111XAB9	76111XBF9
76111XAC7	76111XBG7
76111XAD5	76111XBH5
76111XAE3	76111XBJ1
76111XAF0	76111XBK8
76111XAG8	76111XBL6
76111XAH6	76111XBM4
76111XAJ2	76111XBN2
76111XAK9	76111XBP7
76111XAL7	RFMSI Series 2003-S17 Trust
76111XAM5	76111XBQ5
76111XAN3	76111XBR3
76111XAP8	76111XBS1
76111XAQ6	76111XBT9
76111XAR4	76111XBU6
RFMSI Series 2003-S15 Trust	76111XBV4
76111XAS2	76111XBW2
76111XAT0	76111XBX0
76111XAU7	76111XBY8
76111XAV5	76111XBZ5
76111XAW3	76111XCA9
76111XAX1	76111XCB7
76111XAY9	76111XCC5
76111XAZ6	76111XCD3
76111XBA0	76111XCE1

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RFMSI Series 2003-S18 Trust

76111XDD2
76111XDE0
76111XDF7
76111XDG5
76111XDH3
76111XDJ9
76111XDK6
76111XDL4
76111XDM2
76111XDN0
76111XDP5
76111XDQ3

RFMSI Series 2003-S19 Trust

76111XCG6
76111XCJ0
76111XCK7
76111XCM3
76111XCN1
76111XCP6
76111XCQ4
76111XCR2
76111XCT8
76111XCU5
76111XCV3
76111XCW1
76111XCX9
76111XCY7
76111XCZ4
76111XDA8

76111XDB6

76111XDC4

RFMSI Series 2003-S20 Trust

76111XDU4
76111XDV2
76111XDW0
76111XDY6
76111XDZ3
76111XEA7
76111XEB5
76111XEC3
76111XED1
76111XEE9

76111XEF6

76111XEG4

76111XEH2

76111XEJ8

76111XEK5

76111XEL3

76111XEM1

76111XEN9

76111XEP4

76111XEQ2

76111XER0

76111XES8

76111XET6

76111XEU3

76111XEV1

76111XEW9

RFMSI Series 2003-S4 Trust

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76111JU36	76111JZ49
76111JU44	76111JZ56
76111JU51	76111JZ64
76111JU69	RFMSI Series 2003-S7 Trust
76111JU77	76111J2T0
76111JU85	76111J2V5
76111JV43	76111J2W3
76111JV50	76111J2X1
76111JV76	76111J2Y9
76111JV84	76111J2Z6
76111JV92	76111J3B8
76111JW26	76111J3C6
76111JW34	76111J3D4
76111JW42	76111J3E2
76111JW59	76111J3J1
76111JW67	76111J3K8
76111JW75	76111J3L6
76111JW83	76111J3V4
76111JW91	76111J3W2
RFMSI Series 2003-S6 Trust	76111J3X0
76111JX66	76111J3Y8
76111JY24	76111J3Z5
76111JY32	76111J4A9
76111JY57	76111J4B7
76111JY65	76111J4C5
76111JY73	76111J4D3
76111JY81	76111J4E1
76111JY99	76111J4F8
76111JZ23	76111J4G6
76111JZ31	76111J5T7

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	02660TCG6
	02660TCH4
RFMSI Series 2003-S9 Trust	02660TCJ0
76111J2A1	02660TCK7
76111J2B9	02660TCL5
76111J2C7	02660TCM3
76111J2D5	02660TCN1
76111J2E3	02660TCP6
76111J2F0	02660TCQ4
76111J2G8	02660TCR2
76111JZ72	02660TCS0
76111JZ80	02660TCT8
76111JZ98	02660TCU5
RFMSI Series 2004-SR1 Trust	02660TCV3
76111XKX0	02660TCW1
76111XKY8	02660TCX9
76111XKZ5	Bear Stearns Arm Trust 2001-4
76111XLA9	07384MCX8
76111XLB7	07384MCY6
76111XLB7	07384MCZ3
GMACM 2001-HLTV1	07384MDA7
36185HCY7	07384MDB5
NA251442	07384MDC3
GMACM 2010-1	07384MDU3
36188LAB7	07384MEB4
American Home 2004-4	Bear Stearns Arm Trust 2002-11
02660TCC5	07384MRV6
02660TCD3	07384MRW4
02660TCE1	07384MRX2
02660TCF8	07384MSH6

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07384MSJ2	Bear Stearns Arm Trust 2003-3
07384MSK9	07384MUG5
07384MSM5	07384MUH3
07384MSN3	07384MUJ9
07384MSP8	07384MUK6
07384MSQ6	07384MUL4
07384MSW3	07384MUM2
07384MSX1	07384MUN0
07384MSY9	07384MUP5
Bear Stearns Arm Trust 2003-1	07384MUQ3
07384MTH5	07384MUR1
07384MTJ1	07384MUS9
07384MTK8	07384MUT7
07384MTL6	07384MUU4
07384MTM4	07384MUV2
07384MTN2	07384MUW0
07384MTP7	07384MUX8
07384MTQ5	07384MUY6
07384MTR3	07384MUZ3
07384MTS1	07384MVA7
07384MTT9	07384MVB5
07384MTU6	07384MVC3
07384MTV4	07384MVD1
07384MTW2	07384MVE9
07384MTX0	07384MVF6
07384MTY8	07384MVG4
07384MTZ5	07384MVH2
N/A65055	Bear Stearns Arm Trust 2003-4
N/A65056	07384MVM1
N/A65057	07384MVN9

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07384MVP4	07384MXQ0
07384MVQ2	07384MXR8
07384MVR0	07384MXS6
07384MVS8	07384MXT4
07384MVT6	07384MYP1
07384MVU3	Bear Stearns Arm Trust 2003-6
07384MVV1	073284MYC0
07384MVW9	07384MWW8
07384MVX7	07384MWX6
07384MVY5	07384MWY4
07384MVZ2	07384MWZ1
07384MWA6	07384MXA5
07384MWB4	07384MXB3
Bear Stearns Arm Trust 2003-5	07384MXC1
07384MWF5	07384MXD9
07384MWG3	07384MXE7
07384MWH1	07384MXF4
07384MWJ7	07384MXG2
07384MWK4	07384MXH0
07384MWL2	07384MXJ6
07384MWM0	07384MXK3
07384MWN8	07384MXL1
07384MWP3	07384MYA4
07384MWQ1	07384MYB2
07384MWR9	07384MYD8
07384MWS7	07384MYE6
07384MWT5	07384MYF3
07384MXM9	07384MYN6
07384MXN7	Bear Stearns Arm Trust 2003-7
07384MXP2	07384MYQ9

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07384MYR7	07386HHZ7
07384MYS5	07386HJB8
07384MYT3	Bear Stearns Alt-A Sec. Trust 2004-6
07384MYU0	07386HJU6
07384MYV8	07386HJV4
07384MYW6	07386HJW2
07384MYX4	07386HJX0
07384MYY2	07386HJY8
07384MYZ9	07386HJZ5
07384MZA3	07386HKB6
07384MZB1	07386HKC4
07384MZC9	07386HKD2
07384MZD7	07386HKE0
07384MZE5	07386HKF7
07384MZF2	07386HKG5
07384MZG0	07386HKH3
07384MZH8	Bear Stearns Alt-A Securities Trust 2004-12
07384MZM7	
07384MZN5	07386HNQ0
Bear Stearns Alt-A Trust 2003-1	07386HNR8
07386HBJ9	07386HNS6
07386HBL4	07386HNT4
07386HBM2	07386HNU1
Bear Stearns Alt-A Sec. Trust 2004-4	07386HNV9
07386HHT1	07386HNW7
07386HHU8	07386HNX5
07386HHV6	07386HNY3
07386HHW4	07386HNZ0
07386HHX2	07386HPA3
07386HHY0	07386HPD7

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07386HPE5	07386HSA0
07386HPF2	07386HSB8
07386HPG0	07386HSC6
07386HPH8	07386HSN2
07386HPJ4	07386HSE2
07386HPK1	07386HSF9
07386HPL9	07386HSG7
07386HPM7	07386HSH5
07386HPN5	07386HSJ1
07386HPP0	07386HSD4
07386HPQ8	07386HSK8
07386HPW5	

Bear Stearns Alt-A Trust 2005-4

Bear Stearns 2003-AC3

07384YJH0	07386HTN1
07384YJK3	07386HTX9
07384YJL1	07386HSP7
07384YJM9	07386SHQ5
07384YJY3	07386HST9
07384YJZ0	07386JHSU6
07384YKB1	07386HSR3
07384YKC9	07386HSS1
07384YKD7	07386HSV4
	07386HTP6
	07386HSW2

Bear Stearns Alt-A Trust 2005-3

07386HRU7	07386HSX0
07386HRV5	07386HSY8
07386HRW3	07386HSZ5
07386HRX1	07386HTA9
07386HRY9	07386HTB7
07386HRZ6	07386HTC5
	07386HTD3

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07386HTE1	07386HUN9
07386HTF8	07386HUV1
07386HTG6	07386HUW9
07386HTH4	07386HUX7
07386HTJ0	07386HUP4
07386HTQ1	07386HUQ2
07386HTR2	07386HUR0
07386HTS0	07386HUS8
07386HTT8	07386HUT6
07386HTK7	07386HUU3
07386HTV3	07386HUY5
07386HTU5	07386HVA6
07386HTW1	07386HVD0
07386HTL5	07386HVE8
07386HTM3	07386HVF5
Bear Stearns Alt-A Trust 2005-5	07386HUZ2
07386HVC2	07386HVB4
07386HTY7	Bear Stearns Alt-A Trust 2005-10
07386HUA7	07386HYW5
07386HUB5	07386HYX3
07386HUE9	07386HZA2
07386HUF6	07386HZB0
07386HUC3	07386HYY1
07386HUD1	07386HYZ8
07386HUG4	07386HZA2
07386HUH2	07386HZD6
07386HUI8	07386HZE4
07386HUK5	07386HZF1
07386HUL3	07386HZG9
07386HUM1	07386HZH7

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07386HZJ3	07386HC33
07386HZK0	07386HC41
07386HZ68	07386HC58
07386HZM6	07386HC66
07386HZN4	07386HD81
07386HZP9	07386HD99
07386HZQ7	07386HE23
07386HZR5	07386HE64
07386HXS3	07386HE72
07386HZW4	07386HE80
07386HXX2	07386HC90
07386HZZ7	07386HD73
07386HA76	07386HC82
07386HA50	07386HD65
07386HA68	07386HD24
07386HA27	Bear Stearns Asset Backed Securities
07386HA35	2003-AC4
07386HA43	07384YKF2
Bear Stearns Alt-A Trust 2006-1	07384YKH8
07386HD32	07384YKJ4
07386HA92	07384YKS4
07386HB26	07384YKU9
07386HB34	07384YKV7
07386HB42	07384YKW5
07386HB75	07384YKX3
07386HB83	Bear Stearns Asset Backed Securities
07386HE49	Trust 2006-SD2
07386HB91	07388EAA4
07386HE56	07388EAJ5
07386HC25	07388EAK2
	07388EAB2

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07388EAC0	22541QWB4
07388EAD8	22541QWC2
07388EAE6	22541QWD0
07388EAF3	22541QWE8
07388EAG1	22541QWF5
07388EAH9	22541QWG3
CS First Boston Mortgage Securities Corp. 2003-23	22541QWH1
22541QVD1	22541QWJ7
22541QVE9	22541QWK4
22541QVF6	22541QWL2
22541QVG4	22541QWM0
22541QVH2	22541QWN8
22541QVJ8	22541QWP3
22541QVK5	22541QWQ1
22541QVL3	22541QWR9
22541QVM1	22541QWS7
22541QVN9	22541QWT5
22541QVP4	22541QWU2
22541QVQ2	22541QWV0
22541QVR0	22541QWW8
22541QVS8	22541QWX6
22541QVT6	22541QWY4
22541QVU3	22541QWZ1
22541QVV1	22541QXA5
22541QVW9	22541QXB3
22541QVX7	22541QXC1
22541QVY5	22541QXD9
22541QVZ2	22541QXE7
22541QWA6	22541QXF4
	22541QXG2

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22541QXH0	31394JDC8
22541QXJ6	31394JDD6
22541QXK3	36290PAK3
22541QXL1	36290PAK3
22541QXM9	36290PAL1
22541QXN7	36290PAM9
22541QXP2	36290PAN7
22541QXQ0	36290PAP2
22541QXR8	36290PAR8
22541QXS6	36290PAR8
22541QXT4	GSMPS Mortgage Loan Trust 2005-LT1
22541QXU1	36290PBS5
22541QXV9	36290PBT3
22541QXW7	36290PBU0
22541QXX5	36290PBV8
22541QXY3	36290PBW6
22541QXZ0	36290PBY2
22541QYA4	GSR 2003-2F
22541QYB2	36228FMM5
22541QYC0	36228FMN3
22541QYD8	36228FMP8
FIRST MATRIX RM TRUST 2003	36228FMU7
32082HAA4	36228FMV5
32082HAB2	36228FMW3
32082HAC0	36228FMX1
GSMPS Mortgage Loan Trust 2003-2	36228FMZ6
31394JD87	36228FNA0
31394JD95	36228FNB8
31394JDA2	36228FNC6
31394JDBO	36228FND4

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36228FNE2	GSRPM 2003-2
36228FNF9	36228FWH5
36228FNG7	36228FWJ1
36228FNH5	36228FWK8
36228FNJ1	36228FWL6
36228FNK8	36228FWM4
36228FNK8	36228FWN2
GSRPM 2002-1	36228FWQ5
361988AA6	GSRPM 2004-1
361988AE8	36242DGH0
361988AG3	36242DGJ6
361988AL2	36242DGK3
361988AM0	36242DGL1
361988AM0	36242DGM9
361988AN8	36242DGN7
361988AN8	36242DGP2
U0393EAA9	36242DGQ0
U0393EAC5	36242DGR8
U0393EAD3	36242DGS6
GSRPM 2003-1	36242DGT4
36228FLK0	MacQuairie Mortgage Funding Trust
36228FLL8	2007-1
36228FLM6	556083AA1
36228FLN4	556083AB9
36228FLP9	556083AC7
36228FLQ7	556083AD5
36228FLR5	556083AE3
36228FLS3	556083AF0
36228FLS3	556083AG8
36228FLU8	MASTR Alternative Loans Trust 2002-1

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576434AA2	576434AR5
576434AB0	576434AS3
576434AC8	576434AT1
576434AD6	MASTR 2002-3
576434AE4	576434BR4
576434AF1	576434BT0
576434AG9	576434BW3
576434AM6	MASTR Alternative Loans Trust 2003-2
576434AH7	576434CU6
576434AJ3	576434CV4
576434AK0	576434CW2
576434AL8	576434CX0
576434AN4	576434CY8
576434AP9	576434CZ5
576434AQ7	576434DA9
MASTR Alternative Loans Trust 2002-2	576434DB7
576434AU8	576434DC5
576434AV6	576434DD3
576434AW4	576434DR2
576434AX2	576434DS0
576434AY0	576434DE1
576434AZ7	576434DF8
576434BA1	576434DG6
576434BB9	576434DH4
576434BD5	576434DJ0
576434BE3	576434DK7
576434BC7	576434DL5
576434BF0	576434DM3
576434BG8	576434DN1
576434BH6	576434DP6

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576434DQ4	576434ET7
MASTR Alternative Loans Trust 2003-3	576434EU4
576434DT8	576434EV2
576434DU5	576434EW0
576434DV3	576434EX8
576434DW1	576434EY6
576434DX9	576434EZ3
576434DY7	576434FA7
576434DZ4	576434FB5
576434EA8	MASTR Alternative Loan Trust 2003-5
576434EB6	576434FC3
576434EC4	576434FD1
576434ED2	576434FE9
576434EE0	576434FF6
576434EF7	576434FG4
576434EG5	576434FH2
576434EH3	576434FJ8
	576434FK5
	576434FL3
MASTR Alternative Loan Trust Mortgage Series 2003-4	576434FM1
576434EJ9	576434FP4
576434EK6	576434FQ2
576434EL4	576434FR0
576434EM2	576434FS8
576434EN0	576434FT6
576434EP5	576434FU3
576434EQ3	576434FV1
576434ER1	576434FW9
576434ES9	576434FX7
	576434FY5

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576434GA6	576434HJ6
576434GB4	576434HK3
MASTR Alternative Loan Trust 2003-6	576434HL1
576434GD0	576434HM9
576434GE8	576434HN7
576434GG3	576434HP2
576434GH1	576434HQ0
576434GJ7	576434HR8
576434GK4	576434HS6
576434GL2	576434HT4
576434GM0	576434HU1
576434GN8	576434HV9
576434GP3	576434HW7
576434GQ1	576434HX5
576434GR9	576434HY3
576434GS7	576434HZ0
576434GU2	576434JA3
MAST Alternative Loans Trust 2003-7	576434JB1
576434GW8	576434JC9
576434GX6	576434JD7
576434GY4	576434JE5
576434GZ1	576434JF2
576434HA5	576434JG0
576434HB3	576434JH8
576434HC1	576434JJ4
576434HD9	576434JK1
576434HE7	576434JL9
576434HF4	576434JM7
576434HG2	576434JN5
576434HH0	576434JP0

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576434JQ8	MASTR Alternative Loans Trust 2006-3
576434JR6	57645DAN2
	57645DAS1
MASTR Alternative Loans Trust 2005-2	57645DAA0
576434H72	57645DAB8
576434H80	57645DAC6
576434H98	57645DAD4
576434J21	57645DAF9
576434J39	57645DAG7
576434J47	57645DAH5
576434J54	57645DAJ1
576434J62	57645DAR3
576434J70	57645DBA9
576434J88	57645DAT9
576434K78	57645DAV4
576434J96	57645DAU6
576434K29	57645DAW2
576434K37	57645DAP7
576434K45	57645DAQ5
576434K52	57645DAX0
576434K60	57645DAY8
576434K86	MASTR Adjustable Rate Mortgage Trust 2003-2
576434K94	576433DE3
576434L28	576433DF0
576434L36	576433DG8
576434L44	576433DH6
576434L51	576433DJ2
576434L69	576433DK9
576434L77	576433DL7
576434L85	

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576433DM5	576433HQ2
576433DN3	576433HS8
576433DP8	576433HV1
576433DQ6	576433HW9
576433DR4	576433HX7
576433DS2	576433HY5
576433DT0	576433HZ2
576433DU7	576433JB3
576433DV5	MASTR Adjustable Rate Mortgage Trust
576433DX1	2004-1
MASTR Adjustable Rate Mortgages	576433JC1
Trust 2003-4	576433JD9
576433EQ5	576433JF4
576433ER3	576433JG2
576433ES1	576433JH0
576433EU6	576433JJ6
576433EV4	576433JK3
576433EW2	576433JL1
57433EX0	576433JM9
576433EY8	576433JN7
MASTR Adjustable Rate Mortgage Trust	576433JP2
2003-7	576433JQ0
576433HF6	576433JR8
576433HG4	576433JS6
576433HH2	576433JT4
576433HJ8	576433JU1
576433HK5	576433JV9
576433HL3	576433JW7
576433HM1	576433JZ0
576433HN9	MASTR Adjustable Rate Mortgage Trust
576433HP4	2004-2

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576433KA3	576433LK0
576433KG0	576433LL8
576433KH8	576433LM6
576433KJ4	576433LN4
576433KK1	576433LP9
576433KL9	576433LQ7
MASTR Adjustable Rate Mortgage Trust	576433LR5
2004-3	576433LS3
576433KM7	576433LT1
576433KN5	576433LU8
576433KP0	MASTR Adjustable Rate Mortgages
576433KQ8	Trust 2004-4
576433KR6	576433LW4
576433KS4	576433LX2
576433KT2	576433LY0
576433KU9	576433LZ7
576433KV7	576433MA1
576433KW5	576433MB9
576433KX3	576433MC7
576433KY1	576433MD5
576433KZ8	576433ME3
576433LA2	576433MF0
576433LB0	576433MG8
576433LC8	576433MH6
576433LD6	576433MJ2
576433LE4	576433MK9
576433LF1	576433ML7
576433LG9	576433MM5
576433LH7	576433MN3
576433LJ3	576433MP8

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576433MQ6	576433NT9
576433MR4	576433NU6
576433MS2	576433NV4
MASTR Adjustable Rate Mortgages	576433NW2
Trust 2004-5	576433NX0
576433MT0	576433NY8
576433MU7	576433NZ5
576433MV5	576433PA8
576433MW3	576433PB6
576433MX1	576433PC4
576433MY9	576433PD2
576433MZ6	576433PE0
576433NA0	576433PF7
576433NB8	576433PG5
576433NC6	576433PH3
576433ND4	576433PJ9
576433NP7	576433PK6
576433NE2	576433PL4
576433NF9	576433PM2
576433NG7	576433PN0
576433NH5	MASTR Adjustable Rate Mortgages
576433NJ1	Trust 2004-7
576433NK8	576433PP5
576433NL6	576433PQ3
576433NM4	576433PR1
576433NN2	576433PS9
MASTR Adjustable Rate Mortgages	576433PT7
Truste 2004-6	576433QD1
576433NQ5	576433QK5
576433NR3	576433QL3
576433NS1	

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576433QC3	576433RE8
576433PW0	576433RF5
576433PX8	576433RG3
576433PY6	BCC0GCDY8
576433PZ3	MASTR Adjustable Rate Mortgages
576433QA7	Trust 2004-9
576433QG4	576433RH1
576433QH2	576433RJ7
576433QJ8	576433RK4
576433QM1	576433RL2
576433QF6	576433RM0
576433QN9	576433RN8
576433QP4	576433RP3
576433QE9	576433RQ1
MASTR Adjustable Rate Mortgages	576433RR9
Trust 2004-8	576433RS7
576433QQ2	576433RT5
576433QR0	576433RU2
576433QS8	576433RV0
576433QT6	576433RW8
576433QU3	576433TE6
576433QV1	576433TF3
576433QW9	576433TG1
576433QX7	576433TH9
576433QY5	MASTR Adjustable Rate Mortgages
576433QZ2	Trust 2004-10
576433RA6	576433SU1
576433RB4	576433SV9
576433RC2	576433SW7
576433RD0	576433SX5
	576433SY3

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576433SZ0	576433UC8
576433TA4	576433TS5
576433TB2	576433TT3
576433TC0	576433TX4
576433TD8	576433TU0
576433SR8	576433TV8
576433SS6	576433TW6
576433ST4	576433TY2
BCCOGP452	576433TZ9
MASTR Adjustable Rate Mortgages Trust 2004-11	576433UA2
	576433UB0
576433RX6	MASTR Adjustable Rate Mortgages Trust 2004-14
576433RY4	
576433RZ1	576433UX2
576433SA5	576433UY0
576433SB3	576433UZ7
576433SC1	576433VA1
576433SD9	576433VB9
576433SE7	576433VC7
576433SF4	576433VD5
576433SG2	576433VE3
576433TJ5	576433VF0
576433TK2	576433VG8
576433TL0	576433VH6
576433TM8	576433VJ2
MASTR Adjustable Rate Mortgages Trust 2004-12	MASTR Adjustable Rate Mortgages Trust 2004-15
576433TN6	576433VK9
576433TP1	576433VL7
576433TQ9	576433WR3
576433TR7	576433VM5

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576433VN3	576433XF8
576433VP8	576433XS0
576433VQ6	576433XG6
576433VR4	576433XH4
576433VS2	576433XK7
576433VTO	576433XL5
576433VU7	576433XM3
576433VV5	576433XN1
576433VW3	576433XP6
576433VX1	576433WU6
576433VY9	576433WV4
576433VZ6	576433WW2
576433WAO	576433XT8
576433WB8	MASTR Adjustable Rate Mortgages Trust 2005-2
576433WC6	
576433WS1	576433XU5
	576433XV3
	576433XW1
MASTR Adjustable Rate Mortgages Trust 2005-1	576433XX9
	576433XY7
576433WX0	576433XZ4
576433WY8	576433YA8
576433WZ5	576433YB6
576433XA9	576433YC4
576433XB7	576433YD2
576433XC5	576433YE0
576433XD3	576433YF7
576433XE1	576433YG5
576433QX4	576433YH3
576433XR2	576433YJ9

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576433YK6	576433A48
576433YL4	576433A55
576433YM2	576433A63
MASTR Adjustable Rate Mortgages	576433A71
Trust 2005-3	576433C53
576433YN0	576433A97
576433ZC3	576433A89
576433YP5	576433B21
576433YQ3	576433B39
576433YR1	576433B47
576433ZD1	576433B54
576433ZE9	576433B62
576433YS9	576433B70
576433YV2	576433B88
576433YX8	576433B96
576433YY6	576433C20
576433YZ3	576433C38
576433ZA7	MASTR Adjustable Rate Mortgages
576433ZB5	Trust 2005-8
576433ZF6	576433E51
576433ZG4	576433F68
576433ZH2	576433E69
576433ZJ8	576433F76
MASTR Adjustable Rate Mortgages	576433E77
Trust 2005-6	576433F84
576433ZX7	576433E85
576433ZY5	576433E93
576433ZZ2	576433F27
576433A22	576433F35
576433A30	576433F43
576433C46	

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576433F50	55265KPJ2
576433G26	55265KPK9
576433F92	55265KPL7
576433G34	55265KPM5
MASTR Asset Securitization Trust 2002- 8	MLMI Series 2003-A2
55265KNJ4	589929M70
55265KNK1	589929M88
55265KNL9	589929M96
55265KNM7	589929N20
55265KNN5	589929N38
55265KNP0	589929N46
55265KNQ8	589929N53
55265KNR6	589929N61
55265KNS4	589929N79
55265KNT2	589929N87
55265KNU9	589929N95
55265KNV7	589929P28
55265KNW5	589929P36
55265KNX3	589929P44
55265KNY1	589929P51
55265KNZ8	589929P69
55265KPA1	589929P77
55265KPB9	589929P85
55265KPC7	589929P93
55265KPD5	589929Q27
55265KPE3	589929Q35
55265KPF0	589929Q43
55265KPG8	589929Q50
55265KPH6	MLMI Series 2003-A4

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589929W53	65535VCA4
589929W61	65535VCB2
589929W79	65535VCC0
589929W87	65535VCD8
589929W95	65535VCE6
589929X29	65535VCF3
589929X37	65535VCG1
589929X45	Nomura 2004-AP1
589929X78*	65535VCL0
589929X86	65535VCM8
589929X94	65535VCN6
589929Y28	65535VCQ9
Nomura Asset Acceptance Corp., 2003-A1	65535VCR7
65535VAT5	65535VCS5
65535VAU2	65535VCT3
65535VAV0	65535VCU0
65535VAW8	N/A92289
65535VAX6	Nomura 2004-AP2
65535VAY4	65535VDA3
65535VAZ1	65535VDB1
65535VBA5	65535VDC9
65535VBB3	65535VDE5
65535VBC1	65535VDF2
65535VBD9	65535VDL9
65535VBE7	Nomura 2004-AR1
65535VBF4	65535VDM7
65535VBG2	65535VDN5
65535VBH0	65535VDQ8
Nomura 2003-A3	65535VDR6
65535VBZ0	65535VDS4

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65535VDT2	86358HSD2
65535VDU9	86358HSE0
65535VDV7	86358HSF7
65535VDW5	86358HSG5
65535VDX3	86358HSH3
65535VDZ8	86358HSJ9
65535VEA2	86358HSE0
65535VED6	86358HSL4
65535VEE4	86358HSM2
65535VEJ3	86358HSN0
65535VEL8	Structured Asset Mortgage Investments, Inc. 2004-AR6
65535VEM6	86359LEV7
N/C101938	86359LFJ3
N/C102062	86359LEW5
Nomura 2005-S1	86359LFX0
65535VJT6	86359LEX3
65535VJU3	86359LEY1
65535VJV1	86359LEZ8
65535VJY5	86359LFA2
65535VJZ2	86359LFB0
65535VKA5	86359LFC8
Structured Asset Mortgage Investments Inc. 2003-AR1	86359LFD6
86358HRV3	86359LFE4
86358HRW1	86359LFF1
86358HRX9	86359LFG9
86358HRY7	86359LFH7
86358HRZ4	Structured Asset Mortgage Investments Inc. 2005-AR1
86358HSA8	86359LGS2
86358HSB6	86359LGT0

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86359LGU7	86358RCW5
86359LGV5	SASCO 1995-2
86359LGW3	863572GE7
86359LGX1	STRUCT952R2
86359LGY9	863572GC1
86359LGZ6	863572GC1
86359LHA0	863572GD9
86359LHB8	863572GN7
86359LHC6	863572GL1
86359LHD4	863572GA5
86359LHE2	863572GK3
86359LHF9	863572GM9
Structured Asset Securities Corp. 2001-8A	STRUCT952R
86358RBT3	863572GB3
86358RBU0	863572GG2
86358RCB1	863572GB3
86358RCC9	SASCO 2001-9
86358RCE5	86358REP8
86358RCF2	86358REU7
86358RCG0	86358RFB8
86358RCH8	86358RFC6
86358RCJ4	86358RFE2
86358RCK1	86358RFJ1
86358RCL9	86358RFM4
86358RCM7	86358RFQ5
86358RCN5	86358RFT9
86358RCR6	86358RFU6
86358RCU9	86358RFV4
86358RCV7	86358RFW2
	86358RFX0

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86358RFY8	881561WV2
86358RFZ5	881561WW0
86358RGA9	881561WX8
86358RGC5	881561WY6
86358RGD3	881561XA7
86358RGE1	881561XB5
86358RGB7	881561XB5
Structured Asset Securities 2002-4H	881561XC3
86358RWY9	881561XD1
86358RWZ6	881561XE9
86358RXA0	Terwin 2005-13SL
86358RXD4	881561E26
86358RXE2	881561E42
86358RXF9	881561E59
86358RXG7	881561E67
86358RXH5	881561E75
86358RXJ1	881561E83
86358RXK8	881561C77
86358RXL6	881561C85
Structured Asset Securities Corp. M/L	881561C93
2002-9	881561D43
86358RB55	881561D68
86358RC21	881561D76
N/A51382	Terwin 2006-2HGS
Terwin 2005-9HGS	53199BAB1
881561WQ3	881561P24
881561WR1	881561P32
881561WS9	881561P40
881561WT7	881561P57
881561WU4	881561P65

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

881561P73	8815613L6
881561Q23	8815613M4
881561Q72	88156CAA8
881561Q80	88156CAB6
881561Q98	88156CAJ9
881561R22	88156CAK6
881561R30	88156CAN0
Terwin 2006-4SL	88156CAP5
881561W91	88156CAQ3
881561X25	88156CAR1
881561X33	88156CAS9
881561X41	88156CAT7
881561X58	N/A139243
881561Y32	Terwin 2006-HF-1
881561Y73	881561R55
881561Y73	881561R63
881561Y81	881561R71
881561Y99	881561R89
881561Z23	881561R97
881561Z31	881561S21
Terwin 2006-6	881561S39
8815613C6	881561S54
8815612T0	881561S62
8815612U7	881561S88
8815612W3	881561S96
8815612X1	881561T20
8815612Y9	881561T38
8815613H5	881561T46
8815613J1	Truman 2004-1
8815613K8	897896AN6

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

897896AP1	76110VBP2
897896AR7	BCC02F7A5
897896AS5	Home Loan Trust 1999-HI1
897896AT3	76110VBS6
N/A83176	76110VBT4
N/A83177	76110VBU1
Truman 2005-1	76110VBV9
897896BD7	76110VBW7
897896BE5	76110VBX5
897896BF2	BCC02RX36
897896BG0	SAMI 2003-AR1 STRUCTURED ASSET
N/A129365	MORTGAGE INVESTMENTS INC
N/A129366	86358HRV3
Truman 2006-1	86358HRW1
89789KAA3	86358HRX9
89789KAB1	86358HRY7
89789KAC9	86358HRZ4
89789KAD7	86358HSA8
N/A140743	86358HSB6
N/A140744	86358HSD2
RASC 2003-K10W RESIDENTIAL ASSET	86358HSE0
SECURITIES CORPORATION	86358HSF7
76110WVJ2	86358HSG5
Home Loan Trust 1998-HI2	86358HSH3
76110VBE7	86358HSJ9
76110VBF4	86358HSK6
76110VBG2	86358HSL4
76110VBHO	86358HSM2
76110VBJ6	86358HSN0
76110V8K3	SASC 2002-4H STRUCTURED ASSET
76110VBL1	SECURITIES CORPORATION
76110VBM9	86358RWY9
76110VBN7	86358RWZ6
	86358RXA0
	86358RXB8
	86358RXC6
	86358RXD4

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

86358RXE2	55265KSR1
86358RXF9	55265KSS9
86358RXG7	55265KST7
86358RXH5	55265KSU4
86358RXJ1	55265KSV2
86358RXK8	55265KSW0
86358RXL6	55265KSX8
	55265KSY6
MASTR 2003-2 MASTR ASSET SECURITIZATION TRUST	55265KSZ3
55265KRL5	55265KTA7
55265KRM3	55265KTB5
55265KRN1	55265KTC3
55265KRP6	55265KTD1
55265KRQ4	55265KTE9
55265KRR2	55265KTF6
55265KRS0	
55265KRT8	MASTR 2003-3 MASTR ASSET SECURITIZATION TRUST
55265KRU5	55265KTG4
55265KRV3	55265KTH2
55265KRW1	55265KTJ8
55265KRX9	55265KTK5
55265KRY7	55265KTL3
55265KRZ4	55265KTM1
55265KSA8	55265KTN9
55265KSB6	55265KTP4
55265K SC4	55265KTQ2
55265KSD2	55265KTR0
55265KSE0	55265KTS8
55265KSF7	55265KTT6
55265KSG5	55265KTU3
55265KSH3	55265KTV1
55265KSJ9	55265KTW9
55265KSK6	55265KTX7
55265KSL4	55265KTY5
55265KSM2	55265KTZ2
55265KSN0	55265KUA5
55265KSP5	55265KUB3
55265KSQ3	55265KUC1

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

55265KUD9	55265KVR7
55265KUE7	55265KVS5
55265KUG2	55265KVT3
55265KUH0	55265KVU0
55265KUK3	55265KVV8
55265KUJ6	55265KVV6
55265KUM9	55265KVX4
55265KUV9	55265KVY2
55265KUL1	55265KVZ9
55265KUW7	55265KWA3
55265KUN7	55265KWB1
55265KUP2	55265KWC9
55265KUQ0	55265KWD7
55265KUR8	55265KWE5
55265KUS6	55265KWF2
55265KUT4	55265KWG0
55265KUU1	55265KWH8
	55265KWJ4
MASTR 2003-4 MASTR ASSET SECURITIZATION TRUST	55265KWK1
55265KUX5	55265KWL9
55265KUY3	55265KWM7
55265KUZ0	55265KWN5
55265KVA4	55265KWP0
55265KVB2	55265KWQ8
55265KVC0	55265KWR6
55265KVD8	55265KWS4
55265KXD6	55265KWT2
55265KXE6	55265KWU9
55265KVF3	55265KWV7
55265KVG1	55265KWW5
55265KVH9	55265KWX3
55265KVJ5	55265KWY1
55265KVK2	55265KWZ8
55265KVL0	55265KXA2
55265KVM8	55265KXB0
55265KVN6	55265KXC8
55265KVP1	SMSC 1992-2
55265KVQ9	805570AE8

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

805570AF5
BCC00UZ39
BCC00UZ47

SMSC 1992-3
805570AG3
805570AH1
BCC00W9V2
BCC00W9W0

SMSC 1992-4
805570A37
805570AK4
BCC00WZV3
BCC00WZW1

**SMSC 1992-6 SAXON MORTGAGE
SECURITIES CORPORATION**
805570AL2
805570AM0
BCC00XLC8

**SMSC 1994-2 SAXON MORTGAGE
SECURITIES CORPORATION**
805570DH8
805570DJ4
805570DK1
805570DL9
805570DM7
805570DN5
805570DP0
805570DQ8
805570DR6
805570DS4
805570DT2
805570DU9
805570DV7
805570DX3

805570DW5
805570DY1
805570DZ8
805570EA2
805570HV3
BCC01E3Y1

**RYMS 1991-15 RYLAND MORTGAGE
SECURITIES CORP.**
783766GU6
783766GT9
783766GV4
BCC00KBC7
BCC00KBD5

**RYMS 1991-16 RYLAND MORTGAGE
SECURITIES CORP.**
783766GX0
783766GW2
783766GZ5
783766GY8
BCC00FM44
BCC00FM51

**Residential Asset Acquisition Corp, Inc.,
NIM, 2006-RX1**

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**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

HarborView Mortgage Loan Trust 2006-SB1

<u>Class</u>	<u>Cusip</u>
A-1A	41162BAA1
A-1B	41162BAB9
M-1	41162BAC7
M-2	41162BAD5
M-3	41162BAE3
M-4	41162BAF0
M-5	41162BAG8
M-6	41162BAH6
M-7	41162BAJ2
C	41161BAK9
P	41161BAL7
R	41162BAM5
ES	

Greenwich 1991-4

<u>Class</u>	<u>Cusip</u>
A	00000CW06
B-1	00000CW07
B-2	00000CW08
S	00000CW09
R	00000CW10

MASTR Specialized Loan Trust 2004-1

<u>Class</u>	<u>Cusip</u>
A-1	576436AA7
A-2	576436AG4
M-1	576436AB5
M-2	576436AC3
M-3	576436AD1
M-4	576436AE9
B	576436AF6
CE	576436AJ8
R	576436AH2

Soundview Home Loan Trust 2005-B

<u>Class</u>	<u>Cusip</u>
REMIC-1	GC05SB105
R-1	GC05SB106
A-1	83611MHK7
A-2	83611MJE9
M-1	83611MHL5

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

M-2	83611MHM3
M-3	83611MHN1
M-4	83611MHP6
M-5	83611MHQ4
M-6	83611MHR2
M-7	83611MHS0
M-8	83611MHT8
M-9	83611MHU5
M-10	83611MHV3
M-11	83611MHW1
M-12	83611MHX9
M-13	83611MHY7
M-14	83611MHZ4
M-15	83611MJA7
	C P R R-X
X	

FNBA Mortgage Loan Trust 2004-AR1

<u>Class</u>	<u>Cusip</u>
A-1	30251YAA6
A-2	30251YAB4
A-3	30251YAC2
M-1	30251YAD0
M-2	30251YAE8
M-3	30251YAF5
C	30251YAJ7
P	30251YAK4
R	30251YAG3
R-X	30251YAH1
Y	30251YAL2

New Century Home Equity Loan Trust 2004-A

<u>Class</u>	<u>Cusip</u>
A-I-1	64352VHE4
A-I-2	64352VHF1
A-I-3	64352VHG9
A-I-4	64352VHH7
A-I-5	64352VHJ3
A-I-6	64352VHK0
A-I-7	64352VHL8
A-I-8	64352VHM6
A-I-9	64352VHN4
A-II-1	64352VGN5
A-II-2	64352VGP0

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

A-II-3	64352VGQ8
A-II-4	64352VGR6
A-II-5	64352VGS4
A-II-6	64352VGT2
A-II-7	64352VGU9
A-II-8	64352VGV7
A-II-9	64352VGW5
A-III-A	64352VGZ8
A-III-B1	64352VHA2
A-III-B2	64352VHB0
M-I-1	64352VGK1
M-I-2	64352VGL9
B-I	64352VGM7
M-II	64352VGX3
B-II	64352VGY1
M-III	64352VHC8
B-III	64352VHD6
CE-I	
CE-II	
CE-III	
P-I	
P-II	
P-III	
R-I	
R-II	
R-III	
R-X	

Soundview Home Loan Trust 2005-A

<u>Class</u>	<u>Cusip</u>
A	83611PAU5
M-1	83611PAV3
M-2	83611PAW1
M-3	83611PAX9
M-4	83611PAY7
M-5	83611PAZ4
M-6	83611PBA8
M-7	83611PBB6
M-8	83611PBC4
M-9	83611PBD2
M-10	83611PBE0
M-11	83611PBF7
B-1	83611PBG5
B-2	83611PBH3
B-3	83611PBJ9
B-4	83611PBK6
R	83611PBL4

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

R-X	83611PBM2
C	
P	
X	

MASTR SPECIALIZED LOAN TRUST 2007-01 Mortgage Pass-Through Certificates

<u>Class</u>	<u>Cusip</u>
A	57645KAA4
M1	57645KAB2
M2	57645KAC0
M3	57645KAD8
M4	57645KAE6
M5	57645KAF3
M6	57645KAG1
M7	57645KAH9
M8	57645KAJ5
M9	57645KAK2
B1	57645KAL0
B2	57645KAM8
B3	57645KAN6
AP	
CE	
R	

Greenpoint Mortgage Funding Trust 2005-HE4

<u>Class</u>	<u>Cusip</u>
IA-1	39538WDC9
IIA-1a	39538WDD7
IIA-1b	39538WDW5
IIA-1c	39538WDX3
IIA-2c	39538WDE5
IIA-3c	39538WDF2
IIA-4c	39538WDG0
IIA-4c-1	GC05G4112
IIA-4c-2	GC05G4113
M-1	39538WDH8
M-2	39538WDJ4
M-3	39538WDK1
M-4	39538WDL9
M-5	39538WDM7
M-6	39538WDN5
M-7	39538WDP0
M-8	39538WDQ8
M-9	39538WDR6
M-10	39538WDS4
M-11	39538WDT2
B-1	39538WDU9

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

B-2	39538WDV7
C	
G	
G-1	
G-2	
R	
R-X	

Ace Securities Corp. 1999-A

<u>Class</u>	<u>Cusip</u>
A	004420AA3
R	

Soundview 2003-2

<u>Class</u>	<u>Cusip</u>
A-1A	83611MAN8
A-1B	83611MAP3
A-2	83611MAQ1
M-1	83611MAR9
M-2	83611MAS7
M-3	83611MAT5
M-4	83611MAU2
M-5	83611MAV0
M-6	83611MAW8
B	83611MAM0
C	
P	
R	

MASTR SPECIALIZED LOAN TRUST 2007-02 Mortgage Pass-Through Certificates

<u>Class</u>	<u>Cusip</u>
A	55291QAA2
M-1	55291QAB0
M-2	55291QAC8
M-3	55291QAD6
M-4	55291QAE4
M-5	55291QAF1
M-6	55291QAG9
M-7	55291QAH7
M-8	55291QAJ3
M-9	55291QAK0
B-1	55291QAL8
B-2	55291QAM6
CE	
A-P	
R	

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

American Home Mortgage Securities LLC Trust 2005-1

Cusip	Class
02660TCZ4	I-A-1
02660TDA8	I-A-2
02660TEA7	I-A-3
02660TDB6	II-A-1
02660TDC4	II-A-2
02660TDD2	III-A-1
02660TDE0	III-A-2
02660TDF7	IV-A-1
02660TEB5	IV-A-2
02660TDG5	V-A-1
02660TEC3	V-A-2
02660TDH3	VI-A
02660TDJ9	VII-A-1
02660TED1	VII-A-2
02660TDK6	VIII-A-1
02660TDL4	VIII-A-2
02660TDM2	M-1
02660TDN0	M-2
02660TDP5	M-3
02660TDQ3	M-4
02660TDR1	M-5
02660TDS9	M-6
02660TEE9	M-7
02660TEF6	M-8
02660TDT7	VIII-M-1
02660TDU4	VIII-M-2
02660TDV2	VIII-M-3
02660TDW0	VIII-M-4
02660TDX8	VIII-M-5
02660TDY6	VIII-M-6
02660TDZ3	IX-A
02660TEG4	B
02660TEH2	N
02660TEJ8	OT

American Home Mortgage Securities LLC Trust 2005-2

Cusip	Class
02660TEK5	I-A-1
02660TEL3	I-A-2
02660TEM1	I-A-3
02660TEN9	II-A-1
02660TFN8	II-A-2
02660TFP3	II-A-3
02660TEP4	III-A
02660TEQ2	IV-A-1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

02660TFG3	IV-A-2
02660TFH1	IV-A-3
02660TEW9	M-1
02660TEX7	M-2
02660TEY5	M-3
02660TEZ2	M-4
02660TFA6	M-5
02660TER0	V-A-1
02660TES8	V-A-2
02660TET6	V-A-3
02660TFK4	V-A-4A
02660TFL2	V-A-4B
02660TFJ7	V-A-4C
02660TFM0	V-A-4D
02660TFB4	V-M-1
02660TFC2	V-M-2
02660TFD0	V-M-3
02660TFE8	V-M-4
02660TEV1	VI-A
02660TFQ1	B
02660TFF5	V-M-5
02660TFS7	V-B
02660TFT5	N-1
02660TFU2	N-2
AH0502001	OT

Impac CMB Trust 2002-9F

Cusip	Class
45254NDK0	A-1
45254NDL8	A-IO
45254NDM6	M-1
45254NDN4	M-2
45254NDP9	B
IM0209101	Cert

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2002-2

Cusip	Class
IM02S2101	LTA1
IM02S2102	LTA2
IM02S2103	LTA3
IM02S2104	LTA4
IM02S2105	LTA6
IM02S2106	LTA7
IM02S2107	LTMB
IM02S2108	LTIO
IM02S2109	LTPO
IM02S2110	LTP

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

IM02S2111	LTR2
IM02S2112	REMIC1
45254TLB8	A-1
45254TLC6	A-2
45254TLD4	A-3
45254TLE2	A-4
45254TLF9	A-5
45254TLG7	A-6
45254TLT9	A-7
45254TLJ1	A-PO
45254TLH5	A-IO
45254TLK8	R
45254TLL6	M-1
45254TLM4	M-2
45254TLN2	M-3
45254TLQ5	B-1
45254TLR3	B-2
45254TLS1	B-3
45254TLP7	P
IM02S2301	R-1
IM02S2302	R-2

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2002-3

Cusip	Class
IM02S3LT1	LT-1
IM02S3LT2	LT-2
IM02S3LT3	LT-3
IM02S3LT4	LT-4
IM02S3LT5	LT-5
IM02S3LTP	LT-P
IM02S3LR1	R-1
IM02S3RM1	REMIC1
IM02S3RM2	REMIC2
IM02S3MAA	MT-AA
IM02S3MA1	MT-A1
IM02S3MA2	MT-A2
IM02S3MA3	MT-A3
IM02S3MA4	MT-A4
IM02S3MM1	MT-M1
IM02S3MM2	MT-M2
IM02S3MTB	MT-B
IM02S3MZZ	MT-ZZ
IM02S3MIO	MT-IO
IM02S3MTP	MT-P
IM02S3MTJ	MT-J
IM02S3MR2	R-2
45254TLU6	A-1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

45254TLV4	A-2
45254TLW2	A-3
45254TLX0	A-4
45254TLY8	A-IO
45254TLZ5	M-1
45254TMA9	M-2
45254TMB7	B
45254TMD3	C
45254TMC5	P
45254TME1	R-3

PFCA Home Equity Investment Trust 2002-IFC4

Cusip	Class
IM02U11A1	A
IM02U11B1	B
IM02U11P1	P
IM02U11R1	R
IM02U11B2	B-1
IM02U11B3	B-2

PFCA Home Equity Investment Trust 2002-IFC4

Cusip	Class
IM02U2LA1	A-LT
IM02U2LB1	B-LT
IM02U2LP1	P-LT
IM02U2LR1	R-LT
IM02U2LB2	B-1LT
IM02U2LB3	B-2LT
IM02U21A1	A
IM02U21B1	B
IM02U21P1	P
IM02U21R1	R
IM02U21B2	B-1
IM02U21B3	B-2

Impac CMB Trust 2003-2F

Cusip	Class
45254NDQ7	A-1
45254NDR5	A-IO
45254NDS3	M-1
45254NDT1	M-2
45254NDU8	B
IM0302101	Cert

Impac CMB Trust 2003-4

Cusip	Class
45254NED5	1-A-1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

45254NEF0	2-A-1
45254NEG8	3-A-1
45254NEH6	3-A-IO
45254NEJ2	3-M-1
45254NEK9	3-M-2
45254NEE3	1-B-1
45254NEL7	3-B-1
IM0304101	Cert

Impac CMB Trust 2003-9F

Cusip	Class
45254NFL6	A-1
45254NFM4	A-IO
45254NFN2	M
IM0309101	Cert

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2003-1

Cusip	Class
IM03S1LT1	LT-1
IM03S1LT2	LT-2
IM03S1LT3	LT-3
IM03S1LT4	LT-4
IM03S1LT5	LT-5
IM03S1LTP	LT-P
IM03S1LR1	R-1
IM03S1MAA	MT-AA
IM03S1MA1	MT-A1
IM03S1MM1	MT-M1
IM03S1MM2	MT-M2
IM03S1MTB	MT-B
IM03S1MZZ	MT-ZZ
IM03S1MIO	MT-IO
IM03S1MTP	MT-P
IM03S1MR2	R-2
45254TMF8	A-1
45254TMG6	A-IO
45254TMH4	M-1
45254TMJ0	M-2
45254TMK7	B
45254TMM3	C
45254TML5	P
45254TMN1	R-3

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2003-3

Cusip	Class
IM03S3LR0	REMIC1
IM03S3LT1	LT-1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

IM03S3LT2	LT-2
IM03S3LT3	LT-3
IM03S3LT4	LT-4
IM03S3LT5	LT-5
IM03S3LTP	LT-P
IM03S3LR1	R-1
IM03S3MR0	REMIC2
IM03S3MAA	MT-AA
IM03S3MA1	MT-A1
IM03S3MM1	MT-M1
IM03S3MM2	MT-M2
IM03S3MTB	MT-B
IM03S3MZZ	MT-ZZ
IM03S3MIO	MT-IO
IM03S3MTP	MT-P
IM03S3MR2	R-2
45254TNG5	A-1
45254TNH3	A-IO
45254TNJ9	M-1
45254TNK6	M-2
45254TNL4	B
45254TNN0	C
45254TNM2	P
45254TNP5	R-3

Impac CMB Trust 2004-4

Cusip	Class
45254NHS9	1-A-1
45254NHT7	1-A-2
45254NHU4	1-A-3
45254NJB4	2-A-1
45254NJF5	2-A-2
45254NHV2	1-M-1
45254NHW0	1-M-2
45254NHX8	1-M-3
45254NHY6	1-M-4
45254NHZ3	1-M-5
45254NJA6	1-M-6
45254NJC2	2-M-1
45254NJD0	2-M-2
45254NJE8	2-B
IM0404101	Cert

Impac CMB Trust 2004-5

Cusip	Class
45254NJG3	1-A-1
45254NJH1	1-A-2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

45254NJJ7	1-A-3
45254NJR9	2-A
45254NJK4	1-M-1
45254N JL2	1-M-2
45254N JM0	1-M-3
45254N JN8	1-M-4
45254N JP3	1-M-5
45254N JQ1	1-M-6
45254N JS7	2-M-1
45254N JT5	2-M-2
45254N JU2	2-B
IM0405101	Cert

Impac CMB Trust 2004-7

Cusip	Class
45254NKF3	1-A-1
45254NKG1	1-A-2
45254N KJ5	2-A
45254NKK2	M-1
45254NKL0	M-2
45254NKM8	M-3
45254NKN6	M-4
45254NKP1	M-5
IM0407101	CERT
IM0407M11	M-1-1
IM0407M12	M-2-1
IM0407M13	M-3-1
IM0407M14	M-4-1
IM0407M15	M-5-1
IM0407M21	M-1-2
IM0407M22	M-2-2
IM0407M23	M-3-2
IM0407M24	M-4-2
IM0407M25	M-5-2

Impac CMB Trust 2004-8

Cusip	Class
45254N KQ9	1-A
45254NKR7	2-A-1
45254NKS5	2-A-2
45254NKT3	3-A
45254N KU0	3-M-1
45254N KV8	3-M-2
45254N KW6	3-B
IM0408101	CERT

Impac CMB Trust 2004-10

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Cusip	Class
45254NLJ4	1-A-1
45254NLK1	1-A-2
45254NLL9	2-A
45254NLM7	3-A-1
45254NLN5	3-A-2
45254NLP0	4-A-1
45254NLQ8	4-A-2
45254NLR6	3-M-1
45254NLS4	3-M-2
45254NLT2	3-M-3
45254NLU9	3-M-4
45254NLV7	3-M-5
45254NLW5	4-M-1
45254NLX3	4-M-2
45254NLY1	4-B
IM0410101	CERT

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series

2004-1 Cusip	Class
IM04S1101	REMIC1
IM04S1102	REMIC2
45254TNT7	A-1
45254TNU4	A-2
45254TNV2	A-3
45254TNW0	A-4
45254TNX8	A-5
45254TNY6	A-6
45254TNZ3	A-IO
45254TPA6	M-1
45254TPB4	M-2
45254TPC2	M-3
45254TPD0	C
45254TPE8	P
45254TPF5	R

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2004-

2 Cusip	Class
IM04S2101	REMIC1
45254TPG3	A-1
45254TPH1	A-2
45254TPJ7	A-3
45254TPK4	A-4
45254TPL2	A-5
45254TPM0	A-6
45254TPN8	M-1
45254TPP3	M-2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

45254TPQ1	M-3
45254TPR9	C
45254TPS7	P
45254TPT5	R

Impac CMB Trust 2005-1

Cusip	Class
45254NML8	1-A-1
45254NMM6	1-A-2
45254NMN4	2-A-1
45254NMP9	2-A-2
IM0501101	CERT
IM0501102	M-1-1
IM0501103	M-2-1
IM0501104	M-3-1
IM0501105	M-4-1
IM0501106	M-5-1
IM0501107	M-6-1
IM0501108	M-1-2
IM0501109	M-2-2
IM0501110	M-3-2
IM0501111	M-4-2
IM0501112	M-5-2
IM0501113	M-6-2
IM0501114	B-1
IM0501115	B-2
IM0501116	A-IO-1
IM0501117	A-IO-2
45254NMR5	M-1
45254NMS3	M-2
45254NMT1	M-3
45254NMU8	M-4
45254NMV6	M-5
45254NMW4	M-6
45254NMX2	B
45254NMQ7	A-IO

Impac CMB Trust 2005-4

Cusip	Class
45254NPA9	1-A-1A
45254NPB7	1-A-1B
45254NPC5	1-A-2
45254NPD3	1-A-IO
45254NPE1	2-A-1
45254NPF8	2-A-2
45254NPG6	1-M-1
45254NPH4	1-M-2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

45254NPJ0	1-M-3
45254NPK7	1-M-4
45254NPL5	1-M-5
45254NPM3	1-M-6
45254NPN1	2-M-1
45254NPP6	2-M-2
45254NPQ4	1-B-1
45254NPR2	1-B-2
45254NPS0	2-B-1
45254NPT8	2-B-2
IM0504101	CERT

Impac CMB Trust 2005-5

Cusip	Class
45254NPU5	A-1
45254NPV3	A-2
45254NPW1	A-3W
45254NQF7	A-4
45254NPX9	A-IO
45254NPY7	M-1
45254NPZ4	M-2
45254NQA8	M-3
45254NQB6	M-4
45254NQC4	M-5
45254NQD2	M-6
45254NQE0	B
IM0505101	CERT

Impac CMB Trust 2005-7

Cusip	Class
45254NQX8	A-1
45254NQY6	A-2
45254NQZ3	M-1
45254NRA7	M-2
45254NRB5	M-3
45254NRC3	M-4
45254NRD1	M-5
45254NRE9	M-6
45254NRF6	B
IM0507101	CERT

Impac CMB Trust 2005-8

Cusip	Class
45254NRG4	1-A
45254NRJ8	1-A-IO
45254NRK5	1-M-1
45254NRL3	1-M-2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

45254NRM1	1-M-3
45254NRN9	1-M-4
45254NRP4	1-M-5
45254NRQ2	1-M-6
45254NRR0	1-M-7
45254NRS8	1-B
45254NRT6	2-A
45254NRV1	2-M-1
45254NRW9	2-M-2
45254NRX7	2-M-3
45254NRY5	2-B
45254NRH2	1-AM
45254NRU3	2-AM
IM0508101	CERT

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-1

Cusip	Class
IM06S1102	REMIC1
IM06S1103	R-I
IM06S1104	REMIC2
IM06S1105	R-II
IM06S1106	REMIC3
IM06S1107	R-III
45254TTJ3	1-A-1-1
45254TUD4	1-A-1-2
45254TTK0	1-A-2A
45254TTL8	1-A-2B
45254TTM6	1-A-2C
45254TTN4	2-A-1
45254TTP9	2-A-2
45254TTQ7	1-M-1
45254TTR5	1-M-2
45254TTS3	1-M-3
45254TTT1	1-M-4
45254TTU8	1-M-5
45254TTV6	1-M-6
45254TTW4	1-M-7
45254TTX2	1-M-8
45254TTY0	2-M-1
45254TTZ7	2-M-2
45254TUA0	2-M-3
45254TUB8	1-B
45254TUC6	2-B
45254TUH5	C-R
45254TUJ1	C-M
45254TUF9	P-R
45254TUG7	P-M

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

45254TUE2	R
IM06S1108	1-IO
IM06S1109	2-IO

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-

2 Cusip	Class
IM06S2102	REMIC1
IM06S2103	R-I
IM06S2104	REMIC2
IM06S2105	R-II
IM06S2106	REMIC3
IM06S2107	R-III
45256VAA5	1-A1-1
45256VAB3	1-A1-2
45256VAC1	1-A2-A
45256VAD9	1-A2-B
45256VAE7	1-A2-C
45256VAQ0	2-A-1
45256VAR8	2-A-2
45256VAF4	1-M-1
45256VAG2	1-M-2
45256VAH0	1-M-3
45256VAJ6	1-M-4
45256VAK3	1-M-5
45256VAL1	1-M-6
45256VAM9	1-M-7
45256VAN7	1-M-8
45256VAS6	2-M-1
45256VAT4	2-M-2
45256VAU1	2-M-3
45256VAP2	1-B
45256VAV9	2-B
45256VBA4	C-R
45256VBC0	C-M
45256VAY3	P-R
45256VAZ0	P-M
45256VAX5	R

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-

3 Cusip	Class
IM06S3102	REMIC1
IM06S3103	R-I
IM06S3104	REMIC2
IM06S3105	R-II
45255RAA5	A-1
45255RAB3	A-2
45255RAT4	A-2M

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

45255RAC1	A-3
45255RAD9	A-3M
45255RAE7	A-4
45255RAU1	A-4M
45255RAV9	A-5
45255RAW7	A-5M
45255RAX5	A-6
45255RAY3	A-6M
45255RAZ0	A-7
45255RAF4	M-1
45255RAG2	M-2
45255RAH0	M-3
45255RAJ6	M-4
45255RAK3	M-5
45255RAL1	M-6
45255RAM9	M-7
45255RAN7	M-8
45255RAP2	B
45255RAR8	C
45255RAQ0	P
45255RAS6	R

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-4

Cusip	Class
IM06S4102	REMIC1
IM06S4103	R-I
IM06S4104	REMIC2
IM06S4105	R-II
45257BAA8	A-1
45257BAB6	A-2A
45257BAC4	A-2B
45257BAD2	A-2C
45257BAE0	A-M
45257BAF7	M-1
45257BAG5	M-2
45257BAH3	M-3
45257BAJ9	M-4
45257BAK6	M-5
45257BAL4	M-6
45257BAM2	M-7
45257BAN0	M-8
45257BAP5	B
45257BAQ3	C
45257BAR1	P
45257BAS9	R

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-5

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Cusip	Class
IM06S5101	REMIC1
IM06S5102	R-1
IM06S5103	REMIC2
IM06S5104	R-2
IM06S5105	REMIC3
IM06S5106	R-3
45257EAA2	1-A1-A
45257EAB0	1-A1-B
45257EAC8	1-A1-C
45257EAD6	1-AM
45257EAE4	2-A
45257EAF1	1-M-1
45257EAG9	1-M-2
45257EAH7	1-M-3
45257EAJ3	1-M-4
45257EAK0	1-M-5
45257EAL8	1-M-6
45257EAM6	1-M-7
45257EAN4	1-M-8
45257EAP9	1-B
45257EAR5	1-C
45257EAS3	2-C
45257EAT1	1-P
45257EAU8	2-P
45257EAQ7	R

IMPAC CMB Trust Series 2007-A

Cusip	Class
452550AA4	A
452550AB2	M-1
452550AC0	M-2
452550AD8	M-3
452550AE6	M-4
IM070A101	OWNER

Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2007-3

Cusip	Class
IM07S3101	REMIC1
IM07S3104	R-1
IM07S3102	REMIC2
IM07S3105	R-2
45257VAA4	A1-A
45257VAB2	A1-B
45257VAC0	A1-C
45257VAD8	AM
45257VAE6	M-1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

45257VAF3	M-2
45257VAG1	M-3
45257VAH9	M-4
45257VAJ5	M-5
45257VAK2	M-6
45257VAL0	M-7
45257VAM8	M-8
45257VAN6	B
45257VAP1	C
45257VAQ9	P
45257VAR7	R
IM07S3103	IO

Southwest Savings 1988-1

Cusip	Class
00000LN76	MORTGAGE
00000LN75	RESIDUAL
00000LN72	A
00000LN73	B
00000LN74	C

PFCA Home Equity Investment Trust 2002-IFC4

Cusip	Class
UB03I21A1	A
UB03I21B1	B
UB03I21P1	P
UB03I21R1	R

PFCA Home Equity Investment Trust 2002-IFC4

Cusip	Class
UB03I31A1	A
UB03I31B1	B
UB03I31P1	P
UB03I31R1	R
UB03I31B2	B-1
UB03I31B3	B-2

PFCA Home Equity Investment Trust 2002-IFC4

Cusip	Class
UB03I41A1	A
UB03I41B1	B
UB03I41P1	P
UB03I41R1	R
UB03I41B2	B-1
UB03I41B3	B-2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Residential Accredit Loans, Inc. 1999-QS4

Cusip	Class
76110FG98	A1
76110FH22	AP
76110FH30	AV
76110FH48	R
76110FH55	M1
76110FH63	M2
76110FH71	M3
76110FH89	B1
76110FH97	B2
76110FJ20	B3

Residential Asset Securities Corp. 2001-KS3

Cusip	Class
76110WLX2	AI1
76110WLY0	AI2
76110WLZ7	AI3
76110WMA1	AI4
76110WMB9	AI5
76110WMC7	AI6
76110WMD5	AIIO
76110WME3	AII
76110WMF0	MI1
76110WMG8	MI2
76110WMH6	MI3
76110WMJ2	MII1
76110WMK9	MII2
76110WML7	MII3
76110WMM5	SBI
76110WMN3	SBII
	RI
	RIA
	RII
	RIII

Residential Accredit Loans, Inc. 2001-QS13

Cusip	Class
76110GNX5	A1
76110GNY3	AP
76110GNZ0	AV
76110GPA3	R
76110GPB1	M1
76110GPC9	M2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GPD7	M3
76110GPE5	B1
76110GPF2	B2
76110GPG0	B3

Residential Accredit Loans, Inc. 2001-QS16

Cusip	Class
76110GRY9	A1
76110GRZ6	A2
76110GSA0	A3
76110GSB8	A4
76110GSC6	A5
76110GSD4	A6
76110GSE2	A7
76110GSF9	A7A
76110GSG7	AP
76110GSH5	AV
76110GSJ1	RI
76110GSK8	RII
76110GSL6	M1
76110GSM4	M2
76110GSN2	M3
76110GSP7	B1
76110GSQ5	B2
76110GSR3	B3

Residential Accredit Loans, Inc. 2001-QS17

Cusip	Class
76110GSS1	A1
76110GST9	A2
76110GSU6	A2A
76110GSV4	A3
76110GSW2	A4
76110GSX0	A5
76110GSY8	A6
76110GSZ5	A7
76110GTA9	A8
76110GTB7	A9
76110GTC5	A9A
76110GTD3	A10
76110GTE1	A11
76110GTF8	AP
76110GTG6	AV
76110GTH4	RI

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GTJ0	RII
76110GTK7	M1
76110GTL5	M2
76110GTM3	M3
76110GTN1	B1
76110GTP6	B2
76110GTQ4	B3

Residential Accredit Loans, Inc. 2001-QS18

Cusip	Class
76110GTR2	A1
76110GTS0	A2
76110GTT8	A3
76110GTU5	A4
76110GTV3	A5
76110GTW1	A6
76110GTX9	A7
76110GTY7	A8
76110GTZ4	A9
76110GUA7	A10
76110GUB5	A11
76110GVB4	A12
76110GUE9	R
76110GUC3	AP
76110GUD1	AV
76110GUF6	M1
76110GUG4	M2
76110GUH2	M3
76110GUJ8	B1
76110GUK5	B2
76110GUL3	B3

Residential Accredit Loans, Inc. 2001-QS19

Cusip	Class
76110GUM1	A1
76110GUN9	A2
76110GUP4	A3
76110GUQ2	A4
76110GUR0	A5
76110GUT6	AV
76110GUS8	AP
76110GUV1	M1
76110GUW9	M2
76110GUX7	M3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GUY5	B1
76110GUZ2	B2
76110GVA6	B3
76110GUU3	R

Residential Asset Securities Corp. 2002-KS1

Cusip	Class
76110WMS2	AI1
76110WMT0	AI2
76110WMU7	AI3
76110WMV5	AI4
76110WMW3	AI5
76110WMX1	AI6
76110WMY9	AI1A
76110WMZ6	AI1B
76110WNA0	SBI
76110WNB8	SBII
	RI
	RII
	RIII
	RIV

Residential Asset Securities Corp. 2002-KS2

Cusip	Class
76110WNC6	AI1
76110WND4	AI2
76110WNE2	AI3
76110WNF9	AI4
76110WNG7	AI5
76110WNH5	AI6
76110WNJ1	AI1O
76110WNN2	AI1A
76110WNP7	AI1B
76110WNK8	MI1
76110WNL6	MI2
76110WNM4	MI3
76110WNQ5	MII1
76110WNR3	MII2
76110WNS1	MII3
76110WNT9	SBI
76110WNU6	SBII
	RI
	RII
	RIII

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

RIV

Residential Accredit Loans, Inc. 2002-QS1

Cusip	Class
76110GVC2	A1
76110GVD0	A2
76110GVE8	A3
76110GVF5	A4
76110GVG3	A5
76110GVH1	A5A
76110GVJ7	A6
76110GVK4	A7
76110GVL2	A8
76110GVM0	A9
76110GVN8	AP
76110GVP3	AV
76110GVQ1	RI
76110GVR9	RII
76110GVS7	M1
76110GVT5	M2
76110GVU2	M3
76110GVV0	B1
76110GVW8	B2
76110GVX6	B3

Residential Accredit Loans, Inc. 2002-QS2

Cusip	Class
76110GVY4	A1
76110GVZ1	A2
76110GWA5	A3
76110GWB3	A4
76110GWC1	AP
76110GWD9	AV
76110GWE7	R
76110GWF4	M1
76110GWG2	M2
76110GWH0	M3
76110GWJ6	B1
76110GWK3	B2
76110GWL1	B3

Residential Accredit Loans, Inc. 2002-QS3

Cusip	Class
76110GWM9	A1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GWN7	A2
76110GWP2	A3
76110GWQ0	A4
76110GWR8	A5
76110GWS6	A6
76110GWT4	A7
76110GWU1	A8
76110GWV9	A9
76110GWW7	A10
76110GWX5	A11
76110GWY3	A11A
76110GWZ0	A12
76110GXE6	M1
76110GXF3	M2
76110GXF3	M2
76110GXG1	M3
76110GXH9	B1
76110GXJ5	B2
76110G XK2	B3
76110GXB2	AV
76110GXA4	AP
76110GXC0	RI
76110GXD8	RII

Residential Accredit Loans, Inc. 2002-QS4

Cusip	Class
76110GXL0	A1
76110GXM8	A2
76110GXN6	A3
76110GXP1	A4
76110GXQ9	AP
76110GXR7	AV
76110GXS5	R
76110GXT3	M1
76110GXU0	M2
76110GXV8	M3
76110GXW6	B1
76110GXX4	B2
76110GXY2	B3

Residential Accredit Loans, Inc. 2002-QS5

Cusip	Class
76110GXZ9	A1
76110GYA3	A2
76110GYB1	A3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GYC9	A4
76110GYD7	A5
76110GYE5	A6
76110GYF2	A7
76110GYG0	A8
76110GYH8	A9
76110GYJ4	A10
76110GYK1	A11
76110GYL9	A12
76110GYM7	AP
76110GYN5	AV
76110GYP0	RI
76110GYQ8	RII
76110GYR6	M1
76110GYS4	M2
76110GYT2	M3
76110GYU9	B1
76110GYV7	B2
76110GYW5	B3

Residential Accredit Loans, Inc. 2002-QS6

Cusip	Class
76110GYX3	A1
76110GYY1	A2
76110GYZ8	A3
76110GZA2	A4
76110GZB0	A5
76110GZC8	A6
76110GZD6	A7
76110GZE4	A8
76110GZF1	A9
76110GZG9	A10
76110GZH7	A11
76110GZJ3	A12
76110GZK0	A13
76110GZL8	AP
76110GZM6	AV
76110GZN4	RI
76110GZP9	RII
76110GZQ7	M1
76110GZR5	M2
76110GZS3	M3
76110GZT1	B1
76110GZU8	B2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GZV6 B3

Residential Accredit Loans, Inc. 2002-QS7

Cusip	Class
76110GB67	A1
76110GB75	A2
76110GB83	A3
76110GB91	A4
76110GC25	A5
76110GC33	A6
76110GC41	A7
76110GC58	A8
76110GC66	A9
76110GC74	A10
76110GC82	A11
76110GC90	A12
76110GD24	A13
76110GD32	A14
76110GD40	A15
76110GD57	A16
76110GD65	AP
76110GD73	AV
76110GD81	RI
76110GD99	RII
76110GE23	M1
76110GE31	M2
76110GE49	M3
76110GE56	B1
76110GE64	B2
76110GE72	B3

Residential Accredit Loans, Inc. 2002-QS8

Cusip	Class
76110GZW4	A1
76110GZX2	A2
76110GZY0	A3
76110GZZ7	A4
76110GA27	A5
76110GA35	A6
76110GA43	AP
76110GA50	AV
76110GA68	RI
76110GA76	RII
76110GA84	M1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GA92	M2
76110GB26	M3
76110GB34	B1
76110GB42	B2
76110GB59	B3

Residential Accredit Loans, Inc. 2002-QS9

Cusip	Class
76110GE80	A1
76110GE98	A2
76110GF22	A3
76110GF30	A4
76110GF48	A5
76110GF55	A6
76110GF63	A7
76110GF71	A8
76110GF89	A9
76110GF97	A10
76110GG21	AP
76110GG39	AV
76110GG96	B1
76110GH20	B2
76110GH38	B3
76110GG62	M1
76110GG70	M2
76110GG88	M3
76110GG47	RI
76110GG54	RII

Residential Accredit Loans, Inc. 2002-QS10

Cusip	Class
76110GK67	A1
76110GK75	A2
76110GK83	A3
76110GK91	A4
76110GL25	A5
76110GL33	A6
76110GL41	A7
76110GL58	A8
76110GL66	A9
76110GL74	A10
76110GL82	A11
76110GL90	A12
76110GM32	AP

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GM40	AV
76110GM57	RI
76110GM65	RII
76110GM73	M1
76110GM81	M2
76110GM99	M3
76110GN23	B1
76110GN31	B2
76110GN49	B3

Residential Accredit Loans, Inc. 2002-QS11

Cusip	Class
76110GH46	A1
76110GH53	A2
76110GH61	A3
76110GH79	A4
76110GH87	A5
76110GH95	A6
76110GJ28	A7
76110GJ36	A8
76110GJ44	AP
76110GJ51	AV
76110GJ69	RI
76110GJ77	RII
76110GJ85	M1
76110GJ93	M2
76110GK26	M3
76110GK34	B1
76110GK42	B2
76110GK59	B3

Residential Accredit Loans, Inc. 2002-QS12

Cusip	Class
76110GQ87	A1
76110GQ95	A2
76110GR29	A3
76110GR37	A4
76110GR45	A5
76110GR52	A6
76110GR60	A7
76110GR78	A8
76110GR86	A9
76110GR94	A10
76110GS28	AP

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GS36	AV
76110GS44	RI
76110GS51	RII
76110GS69	M1
76110GS77	M2
76110GS85	M3
76110GS93	B1
76110GT27	B2
76110GT35	B3

Residential Accredit Loans, Inc. 2002-QS13

Cusip	Class
76110GN56	A1
76110GN64	A2
76110GN72	A3
76110GN80	A4
76110GN98	A5
76110GP21	A6
76110GP39	A7
76110GQ79	A7A
76110GP47	A8
76110GP54	AP
76110GP62	AV
76110GP70	RI
76110GP88	RII
76110GP96	M1
76110GQ20	M2
76110GQ38	M3
76110GQ46	B1
76110GQ53	B2
76110GQ61	B3

Residential Accredit Loans, Inc. 2002-QS14

Cusip	Class
76110GT43	A1
76110GT50	A2
76110GT68	A3
76110GT76	A4
76110GT84	A5
76110GT92	A6
76110GU25	A7
76110GU33	A8
76110GU41	A9
76110GU58	A10

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110GU66	A11
76110GU74	A12
76110GU82	AP
76110GU90	AV
76110GV24	RI
76110GV32	RII
76110GV40	M1
76110GV57	M2
76110GV65	M3
76110GV73	B1
76110GV81	B2
76110GV99	B3

Residential Accredit Loans, Inc. 2002-QS15

Cusip	Class
76110GX63	CB
76110GX71	NB1
76110GX89	NB2
76110GX97	NB3
76110GY21	AP
76110GY39	AV
76110GY47	RI
76110GY54	RII
76110GY62	M1
76110GY70	M2
76110GY88	M3
76110GY96	B1
76110GZ20	B2
76110GZ38	B3

Residential Accredit Loans, Inc. 2002-QS16

Cusip	Class
76110GW23	A1
76110GW31	A2
76110GW49	A3
76110GW56	AP
76110GW64	AV
76110GW72	R
76110GW80	M1
76110GW98	M2
76110GX22	M3
76110GX30	B1
76110GX48	B2
76110GX55	B3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Residential Accredit Loans, Inc. 2002-QS17

Cusip	Class
76110G2E0	CB1
76110G2F7	CB2
76110G2G5	NB1
76110GZ46	NB2
76110GZ53	AP
76110GZ61	AV
76110GZ79	R
76110GZ87	M1
76110GZ95	M2
76110G2A8	M3
76110G2B6	B1
76110G2C4	B2
76110G2D2	B3

Residential Accredit Loans, Inc. 2002-QS18

Cusip	Class
76110G2H3	A1
76110G2J9	AP
76110G2K6	AV
76110G2L4	R
76110G2M2	M1
76110G2N0	M2
76110G2P5	M3
76110G2Q3	B1
76110G2R1	B2
76110G2S9	B3

Residential Accredit Loans, Inc. 2002-QS19

Cusip	Class
76110G2T7	A1
76110G2U4	A2
76110G2V2	A3
76110G2W0	A4
76110G2X8	A5
76110G2Y6	A6
76110G2Z3	A7
76110G3A7	A8
76110G3B5	AP
76110G3C3	AV
76110G3D1	RI
76110G3E9	RII

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110G3F6	M1
76110G3G4	M2
76110G3H2	M3
76110G3J8	B1
76110G3K5	B2
76110G3L3	B3

Residential Asset Mortgage Products, Inc. 2002-RM1

Cusip	Class
760985PX3	AI1
760985PY1	AI2
760985PZ8	AI3
760985QA2	API
760985QB0	AVI
760985QC8	AII
760985QD6	APII
760985QE4	AVII
760985QF1	AIII
760985QG9	RI
760985QH7	RII
760985QJ3	RIII
760985QK0	RIV
760985QL8	MI1
760985QM6	MI2
760985QN4	MI3
760985QP9	MII1
760985QQ7	MII2
760985QR5	MII3
760985QS3	MIII1
760985QT1	MIII2
760985QU8	MIII3
760985QV6	B11
760985QW4	B12
760985QX2	B13
760985QY0	BII1
760985QZ7	BII2
760985RA1	BII3
760985RB9	BIII1
760985RC7	BIII2
760985RD5	BIII3

Residential Accredit Loans, Inc. 2003-QS1

Cusip	Class
76110G4H1	A1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110G4J7	A2
76110G4K4	A3
76110G4L2	A4
76110G4M0	A5
76110G4N8	A6
76110G4P3	A7
76110G4Q1	A8
76110G4R9	A9
76110G4S7	A10
76110G4T5	A11
76110G4U2	A12
76110G4V0	A13
76110G4W8	A14
76110G4X6	AP
76110G4Y4	AV
76110G4Z1	RI
76110G5A5	RII
76110G5B3	M1
76110G5C1	M2
76110G5D9	M3
76110G5E7	B1
76110G5F4	B2
76110G5G2	B3

Residential Accredit Loans, Inc. 2003-QS2

Cusip	Class
76110G5H0	A1
76110G5J6	A2
76110G5K3	A3
76110G5L1	A4
76110G5M9	A5
76110G5N7	A6
76110G5P2	A7
76110G5Q0	AP
76110G5R8	AV
76110G5S6	RI
76110G5T4	RII
76110G5U1	M1
76110G5V9	M2
76110G5W7	M3
76110G5X5	B1
76110G5Y3	B2
76110G5Z0	B3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Residential Accredit Loans, Inc. 2003-QS3

Cusip	Class
76110G6A4	A1
76110G6B2	A2
76110G6C0	A3
76110G6D8	A4
76110G6E6	A5
76110G6F3	A6
76110G6G1	A7
76110G6H9	A8
76110G6J5	AP
76110G6K2	AV
76110G6L0	RI
76110G6M8	RII
76110G6N6	M1
76110G6P1	M2
76110G6Q9	M3
76110G6R7	B1
76110G6S5	B2
76110G6T3	B3

Residential Accredit Loans, Inc. 2003-QS4

Cusip	Class
76110HAA7	A1
76110HAB5	A2
76110HAC3	A3
76110HAD1	A4
76110HAE9	A5
76110HAF6	A6
76110HAG4	AP
76110HAH2	AV
76110HAJ8	RI
76110HAK5	RII
76110HAL3	M1
76110HAM1	M2
76110HAN9	M3
76110HAP4	B1
76110HAQ2	B2
76110HAR0	B3

Residential Accredit Loans, Inc. 2003-QS5

Cusip	Class
76110G6U0	A1
76110G6V8	A2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110G6W6	A3
76110G6X4	A4
76110G6Y2	A5
76110G6Z9	A6
76110G7A3	AP
76110G7B1	AV
76110G7C9	RI
76110G7D7	RII
76110G7E5	M1
76110G7F2	M2
76110G7G0	M3
76110G7H8	B1
76110G7J4	B2
76110G7K1	B3

Residential Accredit Loans, Inc. 2003-QS6

Cusip	Class
76110G7L9	A1
76110G7M7	A2
76110G7N5	A3
76110G7P0	A4
76110G7Q8	A5
76110G7R6	A6
76110G7S4	A7
76110G7T2	A8
76110G7U9	A9
76110G7V7	A10
76110G7W5	A11
76110G7X3	A12
76110G7Y1	A13
76110G7Z8	A14
76110G8A2	A15
76110G8B0	AP
76110G8C8	AV
76110G8D6	RI
76110G8E4	RII
76110G8F1	M1
76110G8G9	M2
76110G8H7	M3
76110G8J3	B1
76110G8K0	B2
76110G8L8	B3

Residential Accredit Loans, Inc. 2003-QS7

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Cusip	Class
76110HBK4	A1
76110HBL2	A2
76110HBM0	A3
76110HBN8	A4
76110HBP3	A5
76110HBQ1	AP
76110HBR9	AV
76110HBS7	RI
76110HBT5	RII
76110HBU2	M1
76110HBV0	M2
76110HBW8	M3
76110HBX6	B1
76110HBY4	B2
76110HBZ1	B3

Residential Accredit Loans, Inc. 2003-QS8

Cusip	Class
76110HAS8	A1
76110HAT6	A2
76110HAU3	A3
76110HAV1	A4
76110HAW9	A5
76110HAX7	A6
76110HAY5	A7
76110HAZ2	AP
76110HBA6	AV
76110HBB4	RI
76110HBC2	RII
76110HBD0	M1
76110HBE8	M2
76110HBF5	M3
76110HBG3	B1
76110HBH1	B2
76110HBJ7	B3

Residential Accredit Loans, Inc. 2003-QS9

Cusip	Class
76110HCA5	A1
76110HCB3	A2
76110HCC1	A3
76110HCD9	AP
76110HCE7	AV
76110HCF4	RI

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HCG2	RII
76110HCH0	M1
76110HCJ6	M2
76110HCK3	M3
76110HCL1	B1
76110HCM9	B2
76110HCN7	B3

Residential Accredit Loans, Inc. 2003-QS10

Cusip	Class
76110HCP2	A1
76110HCQ0	A2
76110HCR8	A3
76110HCS6	A4
76110HCT4	A5
76110HCU1	A6
76110HCV9	A7
76110HCW7	A8
76110HCX5	A9
76110HCY3	A10
76110HCZ0	A11
76110HDA4	A12
76110HDB2	A13
76110HDC0	A14
76110HDD8	A15
76110HDE6	A16
76110HDF3	AP
76110HDG1	AV
76110HDH9	RI
76110HDJ5	RII
76110HDK2	M1
76110HDL0	M2
76110HDM8	M3
76110HDN6	B1
76110HDP1	B2
76110HDQ9	B3

Residential Accredit Loans, Inc. 2003-QS11

Cusip	Class
76110HEH8	A1
76110HEJ4	A2
76110HEK1	A3
76110HEL9	A4
76110HEM7	A5

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HEN5	A6
76110HEP0	A7
76110HEQ8	A8
76110HER6	A9
76110HES4	A10
76110HET2	A11
76110HEU9	A12
76110HEV7	A13
76110HEW5	A14
76110HEX3	AP
76110HEY1	AV
76110HEZ8	RI
76110HFA2	RII
76110HFB0	M1
76110HFC8	M2
76110HFG9	M3
76110HFD6	B1
76110HFE4	B2
76110HFF1	B3

Residential Accredit Loans, Inc. 2003-QS12

Cusip	Class
76110HDR7	A1
76110HDS5	A2
76110HDT3	A2A
76110HDU0	A3
76110HDV8	A4
76110HDW6	A5
76110HDX4	AP
76110HDY2	AV
76110HDZ9	RI
76110HEA3	RII
76110HEB1	M1
76110HEC9	M2
76110HED7	M3
76110HEE5	B1
76110HEF2	B2
76110HEG0	B3

Residential Accredit Loans, Inc. 2003-QS13

Cusip	Class
76110HFT1	A1
76110HFU8	A2
76110HFV6	A3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HFW4	A4
76110HFX2	A5
76110HFY0	A6
76110HFZ7	A7
76110HGA1	A8
76110HGB9	A9
76110HGC7	A10
76110HGD5	AP
76110HGE3	AV
76110HGF0	RI
76110HGG8	RII
76110HGH6	M1
76110HGJ2	M2
76110HGK9	M3
76110HGL7	B1
76110HGM5	B2
76110HGN3	B3

Residential Accredit Loans, Inc. 2003-QS14

Cusip	Class
76110HFL8	A1
76110HFM6	AP
76110HFN4	AV
76110HFP9	R
76110HFQ7	M1
76110HFR5	M2
76110HFS3	M3
76110HFH7	B1
76110HFJ3	B2
76110HFK0	B3

Residential Accredit Loans, Inc. 2003-QS15

Cusip	Class
76110HGP8	A1
76110HGQ6	A2
76110HGR4	A3
76110HGS2	A4
76110HGT0	A5
76110HGU7	A6
76110HGV5	A7
76110HHS1	A8
76110HGW3	AP
76110HGX1	AV
76110HGY9	RI

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HGZ6	RII
76110HHA0	M1
76110HHB8	M2
76110HHC6	M3
76110HHD4	B1
76110HHE2	B2
76110HHF9	B3

Residential Accredit Loans, Inc. 2003-QS16

Cusip	Class
76110HHG7	A1
76110HHH5	AP
76110HHJ1	AV
76110HHK8	R
76110HHL6	M1
76110HHM4	M2
76110HHN2	M3
76110HHP7	B1
76110HHQ5	B2
76110HHR3	B3

Residential Accredit Loans, Inc. 2003-QS17

Cusip	Class
76110HHT9	AI1
76110HHU6	AI2
76110HHV4	CB1
76110HHW2	CB2
76110HHX0	CB3
76110HHY8	CB4
76110HHZ5	CB5
76110HJA8	CB6
76110HJB6	CB7
76110HJC4	NB1
76110HJD2	NB2
76110HJE0	NB3
76110HJF7	NB4
76110HJG5	AP
76110HJH3	AV
76110HJJ9	R
76110HJK6	M1
76110HJL4	M2
76110HJM2	M3
76110HJN0	B1
76110HJP5	B2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HJQ3 B3

Residential Accredit Loans, Inc. 2003-QS18

Cusip	Class
76110HJR1	A1
76110HJS9	AP
76110HJT7	AV
76110HJU4	R
76110HJV2	M1
76110HJW0	M2
76110HJX8	M3
76110HJY6	B1
76110HJZ3	B2
76110HKA6	B3

Residential Accredit Loans, Inc. 2003-QS19

Cusip	Class
76110HKJ7	AI
76110HKK4	CB
76110HKL2	NB1
76110HKM0	NB2
76110HKN8	NB3
76110HKP3	NB4
76110HKQ1	NB5
76110HKR9	NB6
76110HKS7	NB7
76110HKT5	AP
76110HKU2	AV
76110HKV0	RI
76110HKW8	RII
76110HKX6	M1
76110HKY4	M2
76110HKZ1	M3
76110HLA5	B1
76110HLB3	B2
76110HLC1	B3

Residential Accredit Loans, Inc. 2003-QS20

Cusip	Class
76110HMB2	CB
76110HMC0	AP
76110HMD8	AV
76110HME6	R
76110HMF3	M1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HMG1	M2
76110HMH9	M3
76110HMJ5	B1
76110HMK2	B2
76110HML0	B3

Residential Accredit Loans, Inc. 2003-QS21

Cusip	Class
76110HLJ6	A1
76110HLK3	A2
76110HLL1	A3
76110HLM9	A4
76110HLN7	A5
76110HLP2	A6
76110HLQ0	AP
76110HLR8	AV
76110HLS6	RI
76110HLT4	RII
76110HLU1	M1
76110HLV9	M2
76110HLW7	M3
76110HLX5	B1
76110HLY3	B2
76110HLZ0	B3

Residential Accredit Loans, Inc. 2003-QS22

Cusip	Class
76110HMOV8	A1
76110HMOV6	A2
76110HMX4	A3
76110HMY2	A4
76110HMY9	A5
76110HNA3	A6
76110HNB1	A7
76110HNC9	A8
76110HND7	A9
76110HNE5	A10
76110HNF2	A11
76110HNG0	A12
76110HNNH8	A13
76110HNNJ4	A14
76110HNNK1	AP
76110HNNL9	AV
76110HNNM7	RI

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HNN5	RII
76110HNP0	M1
76110HNPQ8	M2
76110HNR6	M3
76110HNS4	B1
76110HNT2	B2
76110HNU9	B3

Residential Accredit Loans, Inc. 2003-QS23

Cusip	Class
76110HNV7	A1
76110HNW5	AP
76110HNPX3	AV
76110HNPY1	R
76110HNZ8	M1
76110HPA1	M2
76110HPB9	M3
76110HPC7	B1
76110HPD5	B2
76110HPE3	B3
76110HLD9	CB1

Residential Accredit Loans, Inc. 2003-QA1

Cusip	Class
76110HPF0	AI
76110HPG8	AII
76110HPH6	M1
76110HPJ2	M2
76110HPK9	M3
76110HPL7	SB
76110HPM5	RI
76110HPN3	RII
76110HPP8	RIII

Residential Asset Mortgage Products, Inc. 2003-RM1

Cusip	Class
760985SV4	A1
760985SW2	A2
760985SX0	A3
760985SY8	A4
760985SZ5	A5
760985TA9	A6
760985TB7	A7
760985TC5	A8

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

760985TD3	A8A
760985TE1	A9
760985TF8	A10
760985TG6	A11
760985TH4	A12
760985TJ0	AP
760985TK7	AV
760985TL5	RI
760985TM3	RII
760985TN1	M1
760985TP6	M2
760985TQ4	M3
760985TR2	B1
760985TS0	B2
760985TT8	B3

Residential Asset Mortgage Products, Inc. 2003-RM2

Cusip	Class
760985UV1	AI1
760985UW9	AI2
760985UX7	AI3
760985UY5	AI4
760985UZ2	AI5
760985VA6	AI6
760985VB4	AI7
760985VC2	AI8
760985VD0	AI9
760985VE8	AI10
760985VF5	API
760985VG3	AVI
760985VH1	AII
760985VJ7	APII
760985VK4	AVII
760985VL2	AIII
760985VM0	APIII
760985VN8	AVIII
760985VP3	RI
760985VQ1	RII
760985VR9	RIII
760985VS7	RIV
760985VT5	M1
760985VU2	M2
760985VV0	M3
760985VW8	MIII1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

760985VX6	MIII2
760985VY4	MIII3
760985VZ1	B1
760985WA5	B2
760985WB3	B3
760985WC1	BIII1
760985WD9	BIII2
760985WE7	BIII3

Residential Accredit Loans, Inc. 2004-QA1

Cusip	Class
76110HRL5	AI
76110HRM3	AII
76110HRN1	M1
76110HRP6	M2
76110HRQ4	M3
76110HRR2	SB
76110HRS0	RI
76110HRT8	RII
76110HRU5	RIII

Residential Accredit Loans, Inc. 2004-QA2

Cusip	Class
76110HVT3	AI
76110HVV0	AII
76110HVV8	M1
76110HVV6	M2
76110HVX4	M3
76110HVV2	SB
76110HVZ9	RI
76110HWA3	RII
76110HWB1	RIII

Residential Accredit Loans, Inc. 2004-QA3

Cusip	Class
76110HXM6	CBI
76110HXN4	CBII
76110HXP9	NBI1
76110HXQ7	NBI2
76110HXR5	NBII1
76110HYA1	NBII2
76110HXS3	RI

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HXT1	RII
76110HXU8	M1
76110HXV6	M2
76110HXL4	M3
76110HXX2	B1
76110HXY0	B2
76110HXZ7	B3

Residential Accredit Loans, Inc. 2004-QA4

Cusip	Class
76110HZE2	CBI
76110HZF9	NBI
76110HZH5	NBII1
76110HZJ1	NBII2
76110HZK8	NBII3
76110HZL6	NBIII
76110HZM4	RI
76110HZN2	RII
76110HZP7	M1
76110HZQ5	M2
76110HZR3	M3
76110HXS1	B1
76110HXT9	B2
76110HZU6	B3
76110HZG7	B4

Residential Accredit Loans, Inc. 2004-QA5

Cusip	Class
76110HC72	AI
76110HC80	AIIO
76110HC98	AII
76110HD22	AIII1
76110HD30	AIIIO1
76110HD48	AIII2
76110HD55	AIII3
76110HD63	AIIIO2
76110HD71	RI
76110HD89	RII
76110HG52	RIII
76110HD97	M1
76110HE21	M2
76110HE39	M3
76110HC49	B1
76110HC56	B2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HC64 B3

Residential Accredit Loans, Inc. 2004-QA6

Cusip	Class
76110HG94	CBI
76110HH28	NBI
76110HH36	CBII
76110HH44	NBII
76110HH51	NBIII1
76110HH69	NBIII2
76110HH77	NBIII3
76110HH85	NBIV
76110HH93	R
76110HJ26	M1
76110HJ34	M2
76110HJ42	M3
76110HG60	B1
76110HG78	B2
76110HG86	B3

Residential Accredit Loans, Inc. 2004-QS1

Cusip	Class
76110HPQ6	A1
76110HPR4	A2
76110HPS2	A3
76110HPT0	A4
76110HPU7	A5
76110HQF9	A6
76110HPV5	AP
76110HPW3	AV
76110HPX1	RI
76110HPY9	RII
76110HPZ6	M1
76110HQA0	M2
76110HQB8	M3
76110HQC6	B1
76110HQD4	B2
76110HQE2	B3

Residential Accredit Loans, Inc. 2004-QS2

Cusip	Class
76110HQG7	AI1
76110HQH5	AI2
76110HQJ1	AI3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HQB8	AI4
76110HQL6	AI5
76110HQM4	CB
76110HQN2	AP
76110HQP7	AV
76110HQQ5	RI
76110HQR3	RII
76110HQS1	M1
76110HQT9	M2
76110HQU6	M3
76110HJV4	B1
76110HJW2	B2
76110HJX0	B3

Residential Accredit Loans, Inc. 2004-QS3

Cusip	Class
76110HQY8	AI
76110HQZ5	AII
76110HRA9	CB
76110HRB7	AP
76110HRC5	AV
76110HRD3	R
76110HRE1	M1
76110HRF8	M2
76110HRG6	M3
76110HRH4	B1
76110HRJ0	B2
76110HRK7	B3

Residential Accredit Loans, Inc. 2004-QS4

Cusip	Class
76110HRV3	A1
76110HRW1	A2
76110HRX9	A3
76110HRY7	A4
76110HRZ4	A5
76110HSA8	A6
76110HSB6	A7
76110HSC4	AP
76110HSD2	AV
76110HSE0	RI
76110HSF7	RII
76110HSG5	M1
76110HSH3	M2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HSJ9	M3
76110HSK6	B1
76110HSL4	B2
76110HSM2	B3

Residential Accredit Loans, Inc. 2004-QS5

Cusip	Class
76110HSR1	A1
76110HSS9	A2
76110HST7	A3
76110HSU4	A4
76110HSV2	A5
76110HSW0	A6
76110HSX8	A7
76110HSY6	A8
76110HSZ3	AP
76110HTA7	AV
76110HTB5	RI
76110HTC3	RII
76110HTD1	M1
76110HTE9	M2
76110HTF6	M3
76110HSN0	B1
76110HSP5	B2
76110HSQ3	B3

Residential Accredit Loans, Inc. 2004-QS6

Cusip	Class
76110HTG4	A1
76110HTH2	AP
76110HTJ8	AV
76110HTK5	R
76110HTL3	M1
76110HTM1	M2
76110HTN9	M3
76110HTP4	B1
76110HTQ4	B2
76110HTR0	B3

Residential Accredit Loans, Inc. 2004-QS7

Cusip	Class
76110HTV1	A1
76110HTW9	A2
76110HTX7	A3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HTY5	A4
76110HTZ2	A5
76110HUA5	AP
76110HUB3	AV
76110HUC1	R
76110HUD9	M1
76110HUE7	M2
76110HUF4	M3
76110HTS8	B1
76110HTT6	B2
76110HTU3	B3

Residential Accredit Loans, Inc. 2004-QS8

Cusip	Class
76110HUK3	A1
76110HUL1	A2
76110HUM9	A3
76110HUN7	A4
76110HUP2	A5
76110HUQ0	A6
76110HUR8	A7
76110HUS6	A8
76110HUT4	A9
76110HUU1	A10
76110HUV9	A11
76110HUW7	A12
76110HUX5	AP
76110HUY3	AV
76110HUZ0	RI
76110HVA4	RII
76110HVB2	M1
76110HVC0	M2
76110HVD8	M3
76110HVE6	B1
76110HVF3	B2
76110HVG1	B3

Residential Accredit Loans, Inc. 2004-QS9

Cusip	Class
76110HVBH9	A1
76110HVJ5	AP
76110HVK2	AV
76110HVL0	R
76110HVM8	M1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HVN6	M2
76110HVP1	M3
76110HVQ9	B1
76110HVR7	B2
76110HVS5	B3

Residential Accredit Loans, Inc. 2004-QS10

Cusip	Class
76110HWC9	A1
76110HWD7	A2
76110HWE5	A3
76110HWF2	A4
76110HWG0	A5
76110HWH8	A6
76110HWJ4	AP
76110HWK1	AV
76110HWL9	RI
76110HWM7	RII
76110HWN5	M1
76110HWP0	M2
76110HWQ8	M3
76110HWR6	B1
76110HWS4	B2
76110HWT2	B3

Residential Accredit Loans, Inc. 2004-QS11

Cusip	Class
76110HWU9	A1
76110HWV7	A2
76110HWW5	A3
76110HWX3	A4
76110HWY1	A5
76110HWZ8	A6
76110HXA2	A7
76110HXB0	AP
76110HXC8	AV
76110HXD6	RI
76110HXE4	RII
76110HXF1	M1
76110HXC9	M2
76110HXXH7	M3
76110HXXJ3	B1
76110HXXK0	B2
76110HXL8	B3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Residential Accredit Loans, Inc. 2004-QS12

Cusip	Class
76110HYN3	A1
76110HYP8	A2
76110HYQ6	A3
76110HYR4	A4
76110HYS2	A5
76110HYT0	A6
76110HYU7	AP
76110HYV5	AV
76110HYW3	RI
76110HYX1	RII
76110HYY9	M1
76110HYZ6	M2
76110HZA0	M3
76110HZB8	B1
76110HZC6	B2
76110HZD4	B3

Residential Accredit Loans, Inc. 2004-QS13

Cusip	Class
76110HYF0	CB
76110HYE3	NB
76110HYG8	AP
76110HYH6	AV
76110HYJ2	R
76110HYK9	M1
76110HYL7	M2
76110HYM5	M3
76110HYB9	B1
76110HYC7	B2
76110HYD5	B3

Residential Accredit Loans, Inc. 2004-QS14

Cusip	Class
76110HZV4	A1
76110HA33	AP
76110HA41	AV
76110HA58	R
76110HA74	M1
76110HA82	M2
76110HA90	M3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HB24	B1
76110HB32	B2
76110HB40	B3

Residential Accredit Loans, Inc. 2004-QS15

Cusip	Class
76110HE47	A1
76110HE54	A2
76110HE62	A3
76110HE70	A4
76110HE88	A5
76110HE96	A6
76110HF20	A7
76110HF38	AP
76110HF46	AV
76110HF53	RI
76110HF61	RII
76110HF79	M1
76110HF87	M2
76110HF95	M3
76110HG29	B1
76110HG37	B2
76110HG45	B3

Residential Accredit Loans, Inc. 2004-QS16

Cusip	Class
76110HJ59	IA1
76110HJ67	IA2
76110HJ75	IA3
76110HJ83	IA4
76110HJ91	IA5
76110HK24	IIA1
76110HK32	IAP
76110HK40	IAV
76110HK57	IIAP
76110HK65	IIAV
76110HK73	RI
76110HK81	RII
76110HK99	RIII
76110HL23	IM1
76110HL31	IM2
76110HL49	IM3
76110HL56	IIM1
76110HL64	IIM2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HL72	IIM3
76110HL80	IB1
76110HL98	IB2
76110HM22	IB3
76110HM30	IIB1
76110HM48	IIB2
76110HM55	IIB3

Residential Asset Mortgage Products, Inc. 2004-SL1

Cusip	Class
760985Z38	AI1
7609852G5	AI2
760985W31	AII
760985W49	AIII
760985W56	AIV
760985W64	AV
760985W72	AVI
760985W80	AVII
760985W98	AVIII
760985X22	AIX
7609852H3	APO
7609852J9	AIO1
7609852K6	AIO2
	RI
7609852Q3	RII
7690852R1	RIII
760985Z46	MI1
760985Z53	MI2
760985Z61	MI3
760985Z79	MI4
760985Z87	MI5
760985Z95	MI6
7609852A8	MI7
760985X30	MII1
760985X48	MII2
760985X55	MII3
7609852L4	BII1
7609852M2	BII2
7609852N0	BII3
7609852P5	SB

Residential Asset Mortgage Products, Inc. 2004-SL2

Cusip	Class
7609856A4	AI

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

7609856B2	AII
7609856C0	AIII
7609856D8	AIV
7609856E6	AIIO
7609856F3	AIPO
7609856G1	AIO
7609856H9	APO
7609856J5	RI
7609856K2	RII
7609856L0	M1
7609856M8	M2
7609856N6	M3
7609856U0	B1
7609856V8	B2
7609856W6	B3

Residential Accredit Loans, Inc. 2004-SL3

Cusip	Class
76112BBP4	AI
76112BBQ2	AII
76112BBR0	AIII
76112BBS8	AIV
76112BBT6	AIIO
76112BBU3	AIPO
76112BBV1	AIO
76112BBW9	APO
76112BBX7	RI
76112BBY5	RII
76112BBZ2	M1
76112BCA6	M2
76112BCB4	M3
76112BDL1	B1
76112BDM9	B2
76112BDN7	B3

Residential Asset Mortgage Products, Inc. 2004-SL4

Cusip	Class
76112BGK0	AI
76112BGL8	AII
76112BGM6	AIII
76112BGN4	AIV
76112BGP9	AV
76112BGQ7	AIO
76112BGR5	APO

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76112BGS3	RI
76112BGT1	RII
76112BGU8	M1
76112BGV6	M2
76112BGW4	M3
76112BGX2	B1
76112BGY0	B2
76112BGZ7	B3

Residential Accredit Loans, Inc. 2005-QA1

Cusip	Class
76110HM63	A1
76110HQ51	A2
76110HM71	M1
76110HM89	M2
76110HM97	M3
76110HN21	SB
76110HN39	RI
76110HN47	RII

Residential Accredit Loans, Inc. 2005-QA2

Cusip	Class
76110HS34	A1I
76110HS42	A1II
76110HU23	A2I
76110HU31	A2II
76110HS67	M1
76110HS75	M2
76110HS83	M3
76110HT66	CBI
76110HT74	CBII
76110HT82	NBI
76110HT90	NBII
76110HS59	R
76110HS91	B1
76110HT25	B2
76110HT33	B3

Residential Accredit Loans, Inc. 2005-QA3

Cusip	Class
76110H2G3	CBI
76110H2H1	NBI
76110H2J7	CBII
76110H2K4	NBII

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110H2L2	CBIII
76110H2M0	NBIII
76110H2N8	CBIV
76110H2P3	NBIV
76110H2Q1	R
76110H2R9	M1
76110H2S7	M2
76110H2T5	M3
76110H2U2	B1
76110H2V0	B2
76110H2W8	B3

Residential Accredit Loans, Inc. 2005-QA4

Cusip	Class
76110H4E6	AI1
76110H4F3	AI2
76110H4G1	AII1
76110H4H9	AII2
76110H4J5	AIII1
76110H4K2	AIII2
76110H4L0	AIV1
76110H4M8	AIV2
76110H4N6	AV
76110H4P1	R
76110H4Q9	M1
76110H4R7	M2
76110H4S5	M3
76110H4T3	B1
76110H4U0	B2
76110H4V8	B3

Residential Accredit Loans, Inc. 2005-QA5

Cusip	Class
76110H4Z9	AI
76110H5A3	AII
76110H5B1	R
76110H5C9	M1
76110H5D7	M2
76110H5E5	M3
76110H4W6	B1
76110H4X4	B2
76110H4Y2	B3

Residential Accredit Loans, Inc. 2005-QA6

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Cusip	Class
76110H5Z8	CBI
76110H6A2	NBI
76110H6B0	CBII
76110H6C8	NBII1
76110H6D6	NBII2
76110H6P9	NBII3
76110H6E4	AIII1
76110H6F1	AIII2
76110H6G9	R
76110H6H7	M1
76110H6J3	M2
76110H6K0	M3
76110H6L8	B1
76110H6M6	B2
76110H6N4	B3

Residential Accredit Loans, Inc. 2005-QA7

Cusip	Class
76110H7A1	AI
76110H7B9	AII1
76110H7C7	AIIIO
76110H7D5	AII2
76110H7E3	AII3
76110H7F0	RI
76110H7G8	RII
76110H7H6	RIII
76110H7J2	M1
76110H7K9	M2
76110H7L7	M3
76110H7M5	B1
76110H7N3	B2
76110H7P8	B3

Residential Accredit Loans, Inc. 2005-QA8

Cusip	Class
761118BP2	CBI1
761118BQ0	CBI2
761118BR8	NBI
761118BS6	CBII1
761118BT4	CBII2
761118BU1	NBII
761118BV9	CBIII
761118BW7	NBIII

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118BX5	R
761118BY3	M1
761118BZ0	M2
761118CA4	M3
761118CB2	B1
761118CC0	B2
761118CD8	B3

Residential Accredit Loans, Inc. 2005-QA9

Cusip	Class
761118FG8	CB11
761118FH6	CB12
761118FJ2	NBII1
761118FK9	NBII2
761118FL7	CBIII
761118FM5	NBIV1
761118FN3	NBIV2
761118FP8	R
761118FQ6	M1
761118FR4	M2
761118FS2	M3
761118FD5	B1
761118FE3	B2
761118FF0	B3

Residential Accredit Loans, Inc. 2005-QA10

Cusip	Class
761118GB8	AI1
761118GK8	AI2
761118GC6	AII1
761118GL6	AII2
761118GD4	AIII1
761118GM4	AIII2
761118GE2	AIV1
761118GN2	AIV2
761118GF9	R
761118GG7	M1
761118GH5	M2
761118GJ1	M3
761118FY9	B1
761118FZ6	B2
761118GA0	B3

Residential Accredit Loans, Inc. 2005-QA11

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Cusip	Class
761118LH9	IA1
761118LJ5	IAIO
761118LK2	IIA1
761118LL0	IIIA1
761118LM8	IVA1
761118LN6	IVA2
761118LP1	VA1
761118LQ9	VIA1
761118LR7	RI
761118LS5	RII
761118LT3	RIII
761118LU0	M1
761118LV8	M2
761118LW6	M3
761118LX4	B1
761118LY2	B2
761118LZ9	B3

Residential Accredit Loans, Inc. 2005-QA12

Cusip	Class
761118MY1	CBI
761118MZ8	NBII
761118NA2	CBIII
761118NB0	NBIV
761118NC8	NBV
761118ND6	R
761118NE4	M1
761118NF1	M2
761118NG9	M3
761118NH7	B1
761118NJ3	B2
761118NK0	B3

Residential Accredit Loans, Inc. 2005-QA13

Cusip	Class
761118PC6	IA1
761118PD4	IA2
761118PE2	IIA1
761118PF9	IIIA1
761118PG7	IIIA2
761118PH5	R
761118PJ1	M1
761118PK8	M2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118PL6	M3
761118PM4	B1
761118PN2	B2
761118PP7	B3

Residential Accredit Loans, Inc. 2005-QS1

Cusip	Class
76110HN88	A1
76110HN96	A2
76110HP29	A3
76110HP37	A4
76110HP45	A5
76110HP52	A6
76110HP60	AP
76110HP78	AV
76110HP86	RI
76110HP94	RII
76110HQ28	M1
76110HQ36	M2
76110HQ44	M3
76110HN54	B1
76110HN62	B2
76110HN70	B3

Residential Accredit Loans, Inc. 2005-QS2

Cusip	Class
76110HQ69	A1
76110HQ77	A2
76110HQ85	A3
76110HQ93	A4
76110HR27	AP
76110HR35	AV
76110HR43	R
76110HR50	M1
76110HR68	M2
76110HR76	M3
76110HR84	B1
76110HR92	B2
76110HS26	B3

Residential Accredit Loans, Inc. 2005-QS3

Cusip	Class
76110HX38	IA11
76110HX46	IA12

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HX53	IA13
76110HX61	IA21
76110HX79	IA22
76110HX87	IA23
76110HX95	IA24
76110HY29	IA25
76110HY37	IA26
76110HY45	IIA1
76110HY52	IAP
76110HY60	IAV
76110HY78	IIAP
76110HY86	IIAV
76110HY94	RI
76110HZ28	RII
76110HZ36	RIII
76110HZ44	IM1
76110HZ51	IM2
76110HZ69	IM3
76110HZ77	IIM1
76110HZ85	IIM2
76110HZ93	IIM3
76110H2A6	IB1
76110H2B4	IB2
76110H2C2	IB3
76110H2D0	IIB1
76110H2E8	IIB2
76110H2F5	IIB3

Residential Accredit Loans, Inc. 2005-QS4

Cusip	Class
76110H3N7	A1
76110H3P2	A2
76110H3Q0	A3
76110H3R8	A4
76110H3S6	A5
76110H3T4	A6
76110H3U1	AP
76110H3V9	AV
76110H3W7	R
76110H3X5	M1
76110H3Y3	M2
76110H3Z0	M3
76110H4A4	B1
76110H4B2	B2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110H4C0	B3
76110H2X6	A1

Residential Accredit Loans, Inc. 2005-QS5

Cusip	Class
76110H2Y4	A2
76110H2Z1	A3
76110H3A5	A4
76110H3B3	A5
76110H4D8	A6
76110H3C1	AP
76110H3D9	AV
76110H3E7	RI
76110H3F4	RII
76110H3G2	M1
76110H3H0	M2
76110H3J6	M3
76110H3K3	B1
76110H3L1	B2
76110H3M9	B3

Residential Accredit Loans, Inc. 2005-QS6

Cusip	Class
76110H5F2	A1
76110H5G0	A2
76110H5H8	A3
76110H5J4	A4
76110H5K1	A5
76110H5L9	A6
76110H5M7	A7
76110H5N5	A8
76110H5P0	AP
76110H5Q8	AV
76110H5R6	RI
76110H5S4	RII
76110H5T2	M1
76110H5U9	M2
76110H5V7	M3
76110H5W5	B1
76110H5X3	B2
76110H5Y1	B3

Residential Accredit Loans, Inc. 2005-QS7

Cusip	Class
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**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118AA6	A1
761118AB4	A2
761118AC2	A3
761118AD0	A4
761118AE8	A5
761118AF5	A6
761118AG3	A7
761118AH1	CB
761118AJ7	AP
761118AK4	AV
761118AL2	RI
761118AM0	RII
761118AN8	M1
761118AP3	M2
761118AQ1	M3
761118AR9	B1
761118AS7	B2
761118AT5	B3

Residential Accredit Loans, Inc. 2005-QS8

Cusip	Class
76110H6Q7	A1
76110H6R5	AP
76110H6S3	AV
76110H6T1	R
76110H6U8	M1
76110H6V6	M2
76110H6W4	M3
76110H6X2	B1
76110H6Y0	B2
76110H6Z7	B3

Residential Accredit Loans, Inc. 2005-QS9

Cusip	Class
761118AU2	A1
761118AV0	A2
761118AW8	A3
761118AX6	A4
761118AY4	A5
761118AZ1	A6
761118BA5	A7
761118BB3	A8
761118BC1	A9
761118BD9	AP

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118BE7	AV
761118BF4	RI
761118BG2	RII
761118BH0	M1
761118BJ6	M2
761118BK3	M3
761118BL1	B1
761118BM9	B2
761118BN7	B3

Residential Accredit Loans, Inc. 2005-QS10

Cusip	Class
761118CV8	IA
761118CW6	IIA
761118CX4	IIIA1
761118CY2	IIIA2
761118CZ9	IIIA3
761118DA3	IIIA4
761118DB1	AP
761118DC9	AV
761118DD7	RI
761118DE5	RII
761118DF2	RIII
761118DG0	M1
761118DH8	M2
761118DJ4	M3
761118DK1	B1
761118DL9	B2
761118DM7	B3

Residential Accredit Loans, Inc. 2005-QS11

Cusip	Class
761118CE6	A1
761118CF3	A2
761118CG1	A3
761118CH9	A4
761118CJ5	A5
761118CK2	AP
761118CL0	AV
761118CM8	RI
761118CN6	RII
761118CP1	M1
761118CQ9	M2
761118CR7	M3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118CS5	B1
761118CT3	B2
761118CU0	B3

Residential Accredit Loans, Inc. 2005-QS12

Cusip	Class
761118DN5	A1
761118DP0	A2
761118DQ8	A3
761118DR6	A4
761118DS4	A5
761118DT2	A6
761118DU9	A7
761118DV7	A8
761118DW5	A9
761118DX3	A10
761118DY1	A11
761118DZ8	A12
761118EA2	A13
761118EB0	A14
761118EC8	AP
761118ED6	AV
761118EE4	RI
761118EF1	RII
761118EG9	M1
761118EH7	M2
761118EJ3	M3
761118EK0	B1
761118EL8	B2
761118EM6	B3

Residential Accredit Loans, Inc. 2005-QS13

Cusip	Class
761118GS1	IA1
761118GT9	IA2
761118GU6	IA3
761118GV4	IA4
761118GW2	IA5
761118GX0	IA6
761118GY8	IA7
761118GZ5	IA8
761118HA9	IIA1
761118HB7	IIA2
761118HC5	IIA3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118HD3	IIA4
761118HE1	IIA5
761118HF8	IIA6
761118HG6	IIA7
761118HH4	AP
761118HJ0	AV
761118HK7	RI
761118HL5	RII
761118HM3	RIII
761118HN1	M1
761118HP6	M2
761118HQ4	M3
761118GP7	B1
761118GQ5	B2
761118GR3	B3

Residential Accredit Loans, Inc. 2005-QS14

Cusip	Class
761118JG4	IA1
761118JH2	IIA1
761118JJ8	IIIA1
761118JK5	IIIA2
761118JL3	IIIA3
761118JM1	IAP
761118JN9	IAV
761118JP4	IIAP
761118JQ2	IIAV
761118JR0	RI
761118JS8	RII
761118JT6	RIII
761118JU3	IM1
761118JV1	IM2
761118JW9	IM3
761118JX7	IIM1
761118JY5	IIM2
761118JZ2	IIM3
761118KA5	IB1
761118KB3	IB2
761118KC1	IB3
761118KD9	IIB1
761118KE7	IIB2
761118KF4	IIB3

Residential Accredit Loans, Inc. 2005-QS15

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Cusip	Class
761118KG2	IA
761118KH0	IIA
761118KJ6	IIIA
761118KK3	AP
761118KL1	AV
761118KM9	R
761118KN7	M1
761118KP2	M2
761118KQ0	M3
761118KR8	B1
761118KS6	B2
761118KT4	B3
761118MA3	A1

Residential Accredit Loans, Inc. 2005-QS16

Cusip	Class
761118MB1	A2
761118MC9	A3
761118MD7	A4
761118ME5	A5
761118MF2	A6
761118MG0	A7
761118MH8	A8
761118MJ4	A9
761118MK1	A10
761118ML9	A11
761118MM7	A12
761118MN5	AP
761118MP0	AV
761118MQ8	RI
761118MR6	RII
761118MS4	M1
761118MT2	M2
761118MU9	M3
761118MV7	B1
761118MW5	B2
761118MX3	B3

Residential Accredit Loans, Inc. 2005-QS17

Cusip	Class
761118PQ5	A1
761118PR3	A2
761118PS1	A3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118PT9	A4
761118PU6	A5
761118PV4	A6
761118PW2	A7
761118PX0	A8
761118PY8	A9
761118PZ5	A10
761118QA9	A11
761118QB7	AP
761118QC5	AV
761118QD3	RI
761118QE1	RII
761118QF8	M1
761118QG6	M2
761118QH4	M3
761118QJ0	B1
761118QK7	B2
761118QL5	B3

Residential Asset Mortgage Products, Inc. 2005-SL1

Cusip	Class
76112BML1	AI
76112BMM9	AII
76112BMN7	AIII
76112BMP2	AIV
76112BMQ0	AV
76112BMR8	AVI
76112BMS6	AVII
76112BMT4	AIO
76112BMU1	APO
76112BMV9	RI
76112BMW7	RII
76112BMX5	M1
76112BMY3	M2
76112BMZ0	M3
76112BNA4	B1
76112BNB2	B2
76112BNC0	B3

Residential Asset Mortgage Products, Inc. 2005-SL2

Cusip	Class
76112BUV0	AI
76112BUW8	AII
76112BUX6	AIII

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76112BUY4	AIV
76112BUZ1	AV
76112BVA5	AIO
76112BVB3	APO
76112BVC1	RI
76112BVD9	RII
76112BVE7	M1
76112BVF4	M2
76112BVG2	M3
76112BVH0	B1
76112BVJ6	B2
76112BVK3	B3

Residential Accredit Loans, Inc. 2006-QA1

Cusip	Class
761118SZ2	AI1
761118TA6	AI2
761118TB4	AII1
761118TC2	AII2
761118TD0	AIII1
761118TE8	AIII2
761118TF5	R
761118TG3	M1
761118TH1	M2
761118TJ7	M3
761118TK4	B1
761118TL2	B2
761118TM0	B3

Residential Accredit Loans, Inc. 2006-QA3

Cusip	Class
75114RAD7	A1
75114RAE5	A2
75114RAF2	A3
75114RAG0	M1
75114RAH8	M2
75114RAJ4	M3
75114RAK1	M4
75114RAL9	M5
75114RAM7	M6
75114RAN5	M7
75114RAP0	M8
75114RAQ8	M9
75114RAR6	M10

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75114RAT2	SB
75114RAS4	P
75114RAU9	RI
75114RAV7	RII
75114RAC9	RIII

Residential Accredit Loans, Inc. 2006-QA4

Cusip	Class
748939AA3	A
748939AB1	M1
748939AC9	M2
748939AD7	M3
748939AE5	M4
748939AF2	M5
748939AG0	M6
748939AH8	M7
748939AJ4	M8
748939AK1	M9
748939AL9	M10
748939AM7	SB
748939AN5	RI
748939AP0	RII
748939AQ8	RIII

Residential Accredit Loans, Inc. 2006-QA5

Cusip	Class
75115BAA7	IA1
75115BAB5	IA2
75115BAY5	IA3
75115BAC3	IIA1
75115BAD1	IIA2
75115BAF6	IM1
75115BAG4	IM2
75115BAH2	IM3
75115BAJ8	IM4
75115BAK5	IM5
75115BAL3	IM6
75115BAM1	IM7
75115BAN9	IM8
75115BAP4	IM9
75115BAQ2	IIM1
75115BAR0	IIM2
75115BAS8	IIM3
75115BAT6	ISB

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75115BAU3	IIB1
75115BAV1	IIB2
75115BAW9	IIB3
75115BAX7	IRI
75115BAZ2	IRII
75115BAA6	IRIII
75115BAE9	IIRI
75115BBB4	IP
75115BBC2	IIP

Residential Accredit Loans, Inc. 2006-QA6

Cusip	Class
74922MAA9	A1
74922MAB7	A2
74922MAC5	A3
74922MAD3	A4
74922MAE1	M1
74922MAF8	M2
74922MAG6	M3
74922MAH4	M4
74922MAJ0	M5
74922MAK7	M6
74922MAL5	M7
74922MAM3	M8
74922MAN1	M9
74922MAQ4	SB
74922MAR2	RI
74922MAS0	RII
74922MAT8	RIII
74922MAP6	B

Residential Accredit Loans, Inc. 2006-QA7

Cusip	Class
751152AA7	IA1
751152AB5	IIA1
751152AC3	IIA2
751152AD1	M1
751152AE9	M2
751152AF6	M3
751152AG4	M4
751152AH2	M5
751152AJ8	M6
751152AK5	M7
751152AL3	M8

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

751152AM1	M9
751152AN9	M10
751152AP4	SBI
751152AQ2	SBII
751152AR0	RI
751152AS8	RII
751152AT6	RIII
751152AU3	RIV
751152AV1	RX

Residential Accredit Loans, Inc. 2006-QA8

Cusip	Class
74922QAA0	A1
74922QAB8	A2
74922QAC6	A3
74922QAD4	M1
74922QAE2	M2
74922QAF9	M3
74922QAG7	M4
74922QAH5	M5
74922QAJ1	M6
74922QAK8	M7
74922QAL6	M8
74922QAM4	M9
74922QAN2	SBI
74922QAP7	SBII
74922QAQ5	RI
74922QAR3	RII
74922QAS1	RIII
74922QAT9	RX

Residential Accredit Loans, Inc. 2006-QA9

Cusip	Class
75115VAA3	A1
75115VAB1	A2
75115VAC9	M1
75115VAD7	M2
75115VAE5	M3
75115VAF2	M4
75115VAG0	M5
75115VAH8	M6
75115VAL9	SB
75115VAJ4	RI
75115VAK1	RX

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Residential Accredit Loans, Inc. 2006-QA10

Cusip	Class
74922NAA7	A1
74922NAB5	A2
74922NAC3	A3
74922NAD1	M1
74922NAE9	M2
74922NAF6	M3
74922NAG4	M4
74922NAH2	M5
74922NAJ8	M6
74922NAK5	SBI
74922NAL3	SBII
74922NAM1	RI
74922NAN9	RX

Residential Accredit Loans, Inc. 2006-QA11

Cusip	Class
74922XAA5	A1
74922XAB3	A2
74922XAC1	M1
74922XAD9	M2
74922XAE7	M3
74922XAF4	M4
74922XAG2	M5
74922XAH0	SB
74922XAJ6	RI
74922XAK3	RX

Residential Accredit Loans, Inc. 2006-QS1

Cusip	Class
761118RZ3	A1
761118SA7	A2
761118SB5	A3
761118SC3	A4
761118SD1	A5
761118SE9	A6
761118SF6	A7
761118SG4	A8
761118SH2	A9
761118SJ8	AP
761118SK5	AV
761118SL3	RI

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118SM1	RII
761118SN9	M1
761118SP4	M2
761118SQ2	M3
761118SR0	B1
761118SS8	B2
761118ST6	B3

Residential Accredit Loans, Inc. 2006-QS3

Cusip	Class
761118XD5	IA1
761118XE3	IA2
761118XF0	IA3
761118XG8	IA4
761118XH6	IA5
761118XJ2	IA6
761118XK9	IA7
761118XL7	IA8
761118XM5	IA9
761118XN3	IA10
761118XP8	IA11
761118XQ6	IA12
761118XR4	IA13
761118XS2	IA14
761118XT0	IA15
761118XU7	IIA1
761118XV5	IAP
761118XW3	IAV
761118XX1	IIAP
761118YH5	IIAV
761118XY9	RI
761118XZ6	RII
761118YA0	RIII
761118YB8	M1
761118YC6	M2
761118YD4	M3
761118YE2	B1
761118YF9	B2
761118YG7	B3

Residential Accredit Loans, Inc. 2006-QS4

Cusip	Class
749228AA0	A1
749228AB8	A2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

749228AC6	A3
749228AD4	A4
749228AE2	A5
749228AF9	A6
749228AG7	A7
749228AH5	A8
749228AJ1	A9
749228AK8	A10
749228AL6	A11
749228AM4	A12
749228AN2	AP
749228AP7	AV
749228AQ5	RI
749228AR3	RII
749228AS1	M1
749228AT9	M2
749228AU6	M3
749228AV4	B1
749228AW2	B2
749228AX0	B3

Residential Accredit Loans, Inc. 2006-QS5

Cusip	Class
75114TAA9	A1
75114TAB7	A2
75114TAC5	A3
75114TAD3	A4
75114TAE1	A5
75114TAF8	A6
75114TAG6	A7
75114TAH4	A8
75114TAJ0	A9
75114TAK7	AP
75114TAL5	AV
75114TAP6	M1
75114TAQ4	M2
75114TAR2	M3
75114TAM3	RI
75114TAN1	RII
75114TAV3	B1
75114TAW1	B2
75114TAX9	B3

Residential Accredit Loans, Inc. 2006-QS6

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Cusip	Class
74922EAA7	IA1
74922EAB5	IA2
74922EAC3	IA3
74922EAD1	IA4
74922EAE9	IA5
74922EAF6	IA6
74922EAG4	IA7
74922EAH2	IA8
74922EAJ8	IA9
74922EAK5	IA10
74922EAL3	IA11
74922EAM1	IA12
74922EAN9	IA13
74922EAP4	IA14
74922EAQ2	IA15
74922EAR0	IA16
74922EAS8	IA17
74922EAT6	IIA1
74922EAU3	IAP
74922EAV1	IAV
74922EAW9	IIAP
74922EAX7	IIAV
74922EBB4	IM1
74922EBC2	IM2
74922EBD0	IM3
74922EBE8	IIM1
74922EBF5	IIM2
74922EBG3	IIM3
74922EBH1	IB1
74922EBJ7	IB2
74922EBK4	IB3
74922EBL2	IIB1
74922EBM0	IIB2
74922EBN8	IIB3
74922EAY5	RI
74922EAZ2	RII
74922EBA6	RIII

Residential Accredit Loans, Inc. 2006-QS7

Cusip	Class
748940AA1	A1
748940AB9	A2
748940AC7	A3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

748940AD5	A4
748940AE3	A5
748940AF0	AP
748940AG8	AV
748940AK9	M1
748940AL7	M2
748940AM5	M3
748940AN3	B1
748940AP8	B2
748940AQ6	B3
748940AH6	RI
748940AJ2	RII

Residential Accredit Loans, Inc. 2006-QS8

Cusip	Class
75115AAA9	A1
75115AAB7	A2
75115AAC5	A3
75115AAD3	A4
75115AAE1	A5
75115AAF8	AP
75115AAG6	AV
75115AAK7	M1
75115AAL5	M2
75115AAM3	M3
75115AAN1	B1
75115AAP6	B2
75115AAQ4	B3
75115AAH4	RI
75115AAJ0	RII

Residential Accredit Loans, Inc. 2006-QS9

Cusip	Class
75115CAA5	IA1
75115CAB3	IA2
75115CAC1	IA3
75115CAD9	IA4
75115CAE7	IA5
75115CAF4	IA6
75115CAG2	IA7
75115CAH0	IA8
75115CAJ6	IA9
75115CAK3	IA10
75115CAL1	IA11

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75115CAM9	IA12
75115CAN7	IA13
75115CAP2	IA14
75115CAQ0	IA15
75115CAR8	IA16
75115CAS6	IA17
75115CAT4	IIA1
75115CAU1	IAP
75115CAV9	IAV
75115CAW7	IIAP
75115CAX5	IIAV
75115CBB2	M1
75115CBC0	M2
75115CBD8	M3
75115CBE6	B1
75115CBF3	B2
75115CBG1	B3
75115CAY3	RI
75115CAZ0	RII
75115CBA4	RIII

Residential Accredit Loans, Inc. 2006-QS10

Cusip	Class
751155AA0	A1
751155AB8	A2
751155AC6	A3
751155AD4	A4
751155AE2	A5
751155AF9	A6
751155AG7	A7
751155AH5	A8
751155AJ1	A9
751155AK8	A10
751155AL6	A11
751155AM4	A12
751155AN2	A13
751155AP7	A14
751155AQ5	A15
751155BB7	A16
751155BC5	A17
751155BD3	A18
751155BE1	A19
751155AR3	AP
751155AS1	AV

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

751155AV4	M1
751155AW2	M2
751155AX0	M3
751155AY8	B1
751155AZ5	B2
751155BA9	B3
751155AT9	RI
751155AU6	RII

Residential Accredit Loans, Inc. 2006-QS11

Cusip	Class
75115EAA1	IA1
75115EAB9	IA2
75115EAC7	IA3
75115EAD5	IA4
75115EAE3	IA5
75115EAF0	IA6
75115EAG8	IA7
75115EAU7	IA8
75115EAH6	IIA1
75115EAJ2	AP
75115EAK9	AV
75115EAN3	M1
75115EAP8	M2
75115EAQ6	M3
75115EAR4	B1
75115EAS2	B2
75115EAT0	B3
75115EAL7	RI
75115EAM5	RII

Residential Accredit Loans, Inc. 2006-QS12

Cusip	Class
751151AA9	IA1
751151AB7	IA2
751151AC5	IA3
751151AD3	IA4
751151AE1	IIA1
751151AF8	IIA2
751151AG6	IIA3
751151AH4	IIA4
751151AJ0	IIA5
751151AK7	IIA6
751151AL5	IIA7

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

751151AM3	IIA8
751151AN1	IIA9
751151AP6	IIA10
751151AQ4	IIA11
751151AR2	IIA12
751151AS0	IIA13
751151AT8	IIA14
751151AU5	IIA15
751151AV3	IIA16
751151AW1	IIA17
751151AX9	IIA18
751151AY7	IIA19
751151AZ4	AP
751151BA8	AV
751151BD2	M1
751151BE0	M2
751151BJ9	M3
751151BF7	B1
751151BG5	B2
751151BH3	B3
751151BB6	RI
751151BC4	RII

Residential Accredit Loans, Inc. 2006-QS13

Cusip	Class
75115DAA3	IA1
75115DAK1	IA10
75115DAL9	IA11
75115DAB1	IA2
75115DAC9	IA3
75115DAD7	IA4
75115DAE5	IA5
75115DAF2	IA6
75115DAG0	IA7
75115DAH8	IA8
75115DAJ4	IA9
75115DAN5	IAP
75115DAP0	IAV
75115DAX3	IB1
75115DAY1	IB2
75115DAZ8	IB3
75115DAM7	IIA1
75115DBD6	IIAP
75115DBE4	IIAV

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75115DBA2	IIB1
75115DBB0	IIB2
75115DBC8	IIB3
75115DAV7	IIM1
75115DAW5	IIM2
75115DBG9	IIM3
75115DAT2	IM1
75115DAU9	IM2
75115DBF1	IM3
75115DAQ8	RI
75115DAR6	RII
75115DAS4	RIII

Residential Accredit Loans, Inc. 2006-QS14

Cusip	Class
74922GAA2	A1
74922GAB0	A2
74922GAC8	A3
74922GAD6	A4
74922GAE4	A5
74922GAF1	A6
74922GAG9	A7
74922GAH7	A8
74922GAJ3	A9
74922GAK0	A10
74922GAL8	A11
74922GAM6	A12
74922GAN4	A13
74922GAP9	A14
74922GAQ7	A15
74922GAR5	A16
74922GAS3	A17
74922GAT1	A18
74922GAU8	A19
74922GAV6	A20
74922GAW4	A21
74922GAX2	A22
74922GAY0	A23
74922GAZ7	A24
74922GBA1	A25
74922GBB9	A26
74922GBC7	A27
74922GBD5	A28
74922GBE3	A29

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74922GBF0	A30
74922GBG8	AP
74922GBH6	AV
74922GBL7	M1
74922GBM5	M2
74922GBR4	M3
74922GBN3	B1
74922GBP8	B2
74922GBQ6	B3
74922GBJ2	RI
74922GBK9	RII

Residential Accredit Loans, Inc. 2006-QS15

Cusip	Class
74922YAA3	A1
74922YAB1	A2
74922YAC9	A3
74922YAD7	A4
74922YAE5	A5
74922YAF2	A6
74922YAG0	AP
74922YAH8	AV
74922YAK1	M1
74922YAL9	M2
74922YAM7	M3
74922YAN5	B1
74922YAP0	B2
74922YAQ8	B3
74922YAJ4	R

Residential Accredit Loans, Inc. 2006-QS16

Cusip	Class
74922LAA1	A1
74922LAB9	A2
74922LAC7	A3
74922LAD5	A4
74922LAE3	A5
74922LAF0	A6
74922LAG8	A7
74922LAH6	A8
74922LAJ2	A9
74922LAK9	A10
74922LAL7	A11
74922LAM5	AP

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74922LAN3	AV
74922LAR4	M1
74922LAS2	M2
74922LAT0	M3
74922LAU7	B1
74922LAV5	B2
74922LAW3	B3
74922LAP8	RI
74922LAQ6	RII

Residential Accredit Loans, Inc. 2006-QS17

Cusip	Class
74922SAA6	A1
74922SAB4	A2
74922SAC2	A3
74922SAD0	A4
74922SAE8	A5
74922SAF5	A6
74922SAG3	A7
74922SAH1	A8
74922SAJ7	A9
74922SAK4	A10
74922SAL2	A11
74922SAM0	AP
74922SAN8	AV
74922SAP3	RI
74922SAQ1	RII
74922SAR9	M1
74922SAS7	M2
74922SAT5	M3
74922SAU2	B1
74922SAV0	B2
74922SAW8	B3

Residential Accredit Loans, Inc. 2006-QS18

Cusip	Class
74922RAA8	IA1
74922RAB6	IA2
74922RAC4	IA3
74922RAD2	IA4
74922RAE0	IA5
74922RAF7	IA6
74922RAG5	IA7
74922RAH3	IIA1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74922RAJ9	IIA2
74922RAK6	IIA3
74922RAL4	IIA4
74922RAM2	IIA5
74922RAN0	IIA6
74922RAP5	IIIA1
74922RAQ3	IIIA2
74922RAR1	IIIA3
74922RAS9	IAP
74922RAT7	IAV
74922RAU4	IIAP
74922RAV2	IIAV
74922RAW0	IIIAV
74922RAX8	IIIAV
74922RAY6	RI
74922RAZ3	RII
74922RBA7	RIII
74922RBB5	RIV
74922RBC3	IM1
74922RBD1	IM2
74922RBE9	IM3
74922RBF6	IIM1
74922RBG4	IIM2
74922RBH2	IIM3
74922RBJ8	IB1
74922RBK5	IB2
74922RBL3	IB3
74922RBM1	IIB1
74922RBN9	IIB2
74922RBP4	IIB3

Residential Accredit Loans, Inc. 2007-QA1

Cusip	Class
74923GAA1	A1
74923GAB9	A2
74923GAC7	A3
74923GAD5	A4
74923GAE3	M1
74923GAF0	M2
74923GAG8	M3
74923GAH6	M4
74923GAJ2	M5
74923GAL7	RI
74923GAM5	RX

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74923GAK9 SB

Residential Accredit Loans, Inc. 2007-QA2

Cusip	Class
74922PAA2	A1
74922PAB0	A2
74922PAC8	A3
74922PAD6	A4
74922PAE4	M1
74922PAF1	M2
74922PAG9	M3
74922PAH7	M4
74922PAJ3	M5
74922PAK0	RI
74922PAL8	RX
74922PAM6	SB

Residential Accredit Loans, Inc. 2007-QA3

Cusip	Class
74923XAA4	A1
74923XAB2	A2
74923XAC0	A3
74923XAD8	A4
74923XAE6	A5
74923XAF3	M1
74923XAG1	M2
74923XAH9	M3
74923XAJ5	M4
74923XAK2	M5
74923XAL0	SB
74923XAM8	RI
74923XAN6	RX
74923YAA2	A1A
74923YAB0	A1B
74923YAC8	A2
74923YAD6	M1
74923YAE4	M2
74923YAF1	M3
74923YAG9	M4
74923YAH7	SB
74923YAJ3	RI
74923YAK0	RX

Residential Accredit Loans, Inc. 2007-QA4

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Cusip	Class
74923YAA2	A1A
74923YAB0	A1B
74923YAC8	A2
74923YAD6	M1
74923YAE4	M2
74923YAF1	M3
74923YAG9	M4
74923YAH7	SB
74923YAJ3	RI
74923YAK0	RX

Residential Accredit Loans, Inc. 2007-QA5

Cusip	Class
749236AA3	IA1
749236AB1	IA2
749236AC9	IIA1
749236AD7	IIA2
749236AE5	IIIA1
749236AF2	IIIA2
749236AG0	RI
749236AH8	RII
749236AJ4	M1
749236AK1	M2
749236AL9	M3
749236AM7	B1
749236AN5	B2
749236AP0	B3

Residential Accredit Loans, Inc. 2007-QS1

Cusip	Class
74922KAA3	IA1
74922KAB1	IA2
74922KAC9	IA3
74922KAD7	IA4
74922KAE5	IA5
74922KAF2	IA6
74922KAG0	IIA1
74922KAH8	IIA2
74922KAJ4	IIA3
74922KAK1	IIA4
74922KAL9	IIA5
74922KAM7	IIA6
74922KAN5	IIA7

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74922KAP0	IIA8
74922KAQ8	IIA9
74922KAR6	IIA10
74922KAS4	IIA11
74922KAT2	IIA12
74922KAU9	IIA13
74922KAV7	IAP
74922KAW5	IAV
74922KAX3	IIAP
74922KAY1	IIAV
74922KAZ8	RI
74922KBA2	RII
74922KBB0	RIII
74922KBC8	IM1
74922KBD6	IM2
74922KBE4	IM3
74922KBF1	IIM1
74922KBG9	IIM2
74922KBH7	IIM3
74922KBJ3	IB1
74922KBK0	IB2
74922KBL8	IB3
74922KBM6	IIB1
74922KBN4	IIB2
74922KBP9	IIB3

Residential Accredit Loans, Inc. 2007-QS2

Cusip	Class
74923CAA0	A1
74923CAB8	A2
74923CAC6	A3
74923CAD4	A4
74923CAE2	A5
74923CAF9	A6
74923CAG7	A7
74923CAH5	AP
74923CAJ1	AV
74923CAK8	RI
74923CAL6	RII
74923CAM4	M1
74923CAN2	M2
74923CAP7	M3
74923CAQ5	B1
74923CAR3	B2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74923CAS1 B3

Residential Accredit Loans, Inc. 2007-QS3

Cusip	Class
75116BAA6	A1
75116BAB4	A2
75116BAC2	A3
75116BAD0	A4
75116BAE8	A5
75116BAF5	A6
75116BAG3	AP
75116BAH1	AV
75116BAJ7	R
75116BAL2	M1
75116BAM0	M2
75116BAN8	M3
75116BAP3	B1
75116BAQ1	B2
75116BAR9	B3
75116BAS7	P

Residential Accredit Loans, Inc. 2007-QS4

Cusip	Class
74923HBR1	B1
74923HBS9	B2
74923HBT7	B3
74923HAA9	IA1
74923HAB7	IA2
74923HAC5	IA3
74923HAD3	IA4
74923HBB6	IAP
74923HBC4	IAV
74923HAE1	IIA1
74923HAF8	IIA2
74923HAG6	IIA3
74923HAH4	IIA4
74923HAJ0	IIA5
74923HBD2	IIP
74923HBE0	IIAV
74923HAK7	IIIA1
74923HAU5	IIIA10
74923HAV3	IIIA11
74923HAL5	IIIA2
74923HAM3	IIIA3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74923HAN1	IIIA4
74923HAP6	IIIA5
74923HAQ4	IIIA6
74923HAR2	IIIA7
74923HAS0	IIIA8
74923HAT8	IIIA9
74923HBF7	IIIA P
74923HBG5	IIIA V
74923HAW1	IVA1
74923HAX9	IVA2
74923HAY7	IVA3
74923HBN0	M1
74923HBP5	M2
74923HBQ3	M3
74923HBK6	RI
74923HBL4	RII
74923HBM2	RIII
74923HAZ4	VA1
74923HBA8	VA2
74923HBH3	VAP
74923HBJ9	VAV

Residential Accredit Loans, Inc. 2007-QS5

Cusip	Class
74923JAA5	A1
74923JAK3	A10
74923JAL1	A11
74923JAM9	A12
74923JAN7	A13
74923JAP2	A14
74923JAB3	A2
74923JAC1	A3
74923JAD9	A4
74923JAE7	A5
74923JAF4	A6
74923JAG2	A7
74923JAH0	A8
74923JAJ6	A9
74923JAQ0	AP
74923JAR8	AV
74923JAY3	B1
74923JAZ0	B2
74923JBA4	B3
74923JAU1	M1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74923JAV9	M2
74923JAW7	M3
74923JAX5	P
74923JAS6	RI
74923JAT4	RII

Residential Accredit Loans, Inc. 2007-QS6

Cusip	Class
75116CAA4	A1
75116CAB2	A2
75116CAC0	A3
75116CAD8	A4
75116CAE6	A5
75116CAF3	A6
75116CAG1	A7
75116CAH9	A8
75116CAJ5	A9
75116CAK2	A10
75116CAL0	A11
75116CAM8	A12
75116CAN6	A13
75116CAP1	A14
75116CAQ9	A15
75116CAR7	A16
75116CAS5	A17
75116CAT3	A18
75116CAU0	A19
75116CAV8	A20
75116CAW6	A21
75116CAX4	A22
75116CAY2	A23
75116CAZ9	A24
75116CBA3	A25
75116CBB1	A26
75116CBC9	A27
75116CBD7	A28
75116CBE5	A29
75116CBF2	A30
75116CBG0	A31
75116CBH8	A32
75116CBJ4	A33
75116CBK1	A34
75116CBL9	A35
75116CBM7	A36

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75116CBN5	A37
75116CBP0	A38
75116CBQ8	A39
75116CBR6	A40
75116CBS4	A41
75116CBT2	A42
75116CBU9	A43
75116CBV7	A44
75116CBW5	A45
75116CBX3	A46
75116CBY1	A47
75116CBZ8	A48
75116CCA2	A49
75116CCB0	A50
75116CCC8	A51
75116CCD6	A52
75116CCE4	A53
75116CCF1	A54
75116CCG9	A55
75116CCH7	A56
75116CCJ3	A57
75116CCK0	A58
75116CCL8	A59
75116CCM6	A60
75116CCN4	A61
75116CCP9	A62
75116CCQ7	A63
75116CCR5	A64
75116CCS3	A65
75116CCT1	A66
75116CCU8	A67
75116CCV6	A68
75116CCW4	A69
75116CCX2	A70
75116CCY0	A71
75116CCZ7	A72
75116CDA1	A73
75116CDB9	A74
75116CDC7	A75
75116CDD5	A76
75116CDE3	A77
75116CDF0	A78
75116CDG8	A79
75116CDH6	A80

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75116CDJ2	A81
75116CDK9	A82
75116CDL7	A83
75116CDM5	A84
75116CDN3	A85
75116CDP8	A86
75116CDQ6	A87
75116CDR4	A88
75116CDS2	A89
75116CDT0	A90
75116CDU7	A91
75116CDV5	A92
75116CDW3	A93
75116CDX1	A94
75116CDY9	A95
75116CDZ6	A96
75116CEA0	A97
75116CEB8	A98
75116CEC6	A99
75116CED4	A100
75116CEE2	A101
75116CEF9	A102
75116CEG7	A103
75116CEH5	A104
75116CEJ1	A105
75116CEK8	A106
75116CEL6	A107
75116CEM4	A108
75116CEN2	A109
75116CEP7	A110
75116CEQ5	A111
75116CER3	A112
75116CES1	A113
75116CET9	A114
75116CEU6	A115
75116CEV4	A116
75116CEW2	AP
75116CEX0	AV
75116CEY8	RI
75116CEZ5	RII
75116CFA9	M1
75116CFB7	M2
75116CFC5	M3
75116CFD3	B1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75116CFE1	B2
75116CFF8	B3
75116CFG6	P

Residential Accredit Loans, Inc. 2007-QS9

Cusip	Class
75116FAA7	A1
75116FAB5	A2
75116FAC3	A3
75116FAD1	A4
75116FAE9	A5
75116FAF6	A6
75116FAG4	A7
75116FAH2	A8
75116FAJ8	A9
75116FAK5	A10
75116FAL3	A11
75116FAM1	A12
75116FAN9	A13
75116FAP4	A14
75116FAQ2	A15
75116FAR0	A16
75116FAS8	A17
75116FAT6	A18
75116FAU3	A19
75116FAV1	A20
75116FAW9	A21
75116FBU2	A22
75116FAX7	A23
75116FAY5	A24
75116FAZ2	A25
75116FBA6	A26
75116FBB4	A27
75116FBC2	A28
75116FBD0	A29
75116FBE8	A30
75116FBF5	A31
75116FBG3	A32
75116FBH1	A33
75116FBJ7	AP
75116FBK4	AV
75116FBL2	RI
75116FBM0	RII
75116FBN8	M1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75116FBP3	M2
75116FBQ1	M3
75116FBV0	P
75116FBR9	B1
75116FBS7	B2
75116FBT5	B3

Residential Accredit Loans, Inc. 2007-QS10

Cusip	Class
74924DAA7	A1
74924DAB5	A2
74924DAC3	A3
74924DAD1	A4
74924AAE9	A5
74924DAF6	A6
74924DAG4	A7
74924DAH2	AP
74924DAJ8	AV
74924DAK5	R
74924DAL3	M1
74924DAM1	M2
74924DAN9	M3
74924DAP4	P
74924DAQ2	B1
74924DAR0	B2
74924DAS8	B3

Residential Accredit Loans, Inc. 2007-QS11

Cusip	Class
74925GAA9	A1
74925GAB7	A2
74925GAC5	AP
74925GAD3	AV
74925GAF8	R
74925GAG6	M1
74925GAH4	M2
74925GAJ0	M3
74925GAE1	P
74925GAK7	B1
74925GAL5	B2
74925GAM3	B3

Residential Funding Mortgage Securities I, Inc. 2007-S4

Cusip	Class
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**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74958YAA0	A1
74958YAB8	A2
74958YAC6	A3
74958YAD4	A4
74958YAE2	A5
74958YAF9	A6
74958YAG7	A7
74958YAH5	A8
74958YAJ1	A9
74958YAK8	A10
74958YAL6	A11
74958YAM4	A12
74958YBA9	A13
74958YAN2	A14
74958YAP7	A15
74958YAQ5	AP
74958YAR3	AV
74958YAS1	RI
74958YAT9	RII
74958YAU6	M1
74958YAV4	M2
74958YAW2	M3
74958YAX0	B1
74958YAY8	B2
74958YAZ5	B3

Residential Funding Mortgage Securities I, Inc. 2007-S5

Cusip	Class
749580AA4	A1
749580AB2	A2
749580AC0	A3
749580AD8	A4
749580AE6	A5
749580AF3	A6
749580AG1	A7
749580AH9	A8
749580AJ5	A9
749580AK2	A10
749580AL0	AP
749580AM8	AV
749580AN6	R
749580AQ9	M1
749580AR7	M2
749580AS5	M3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

749580AU0	B1
749580AV8	B2
749580AW6	B3

Residential Accredit Loans, Inc. 2007-QS7

Cusip	Class
74923WAA6	IA1
74923WAB4	IA2
74923WAC2	IA3
74923WAD0	IA4
74923WAE8	IA5
74923WAF5	IA6
74923WAG3	IA7
74923WAH1	IA8
74923WAJ7	IA9
74923WAK4	IIA1
74923WAL2	IIA2
74923WAM0	IAP
74923WAN8	IAV
74923WAP3	IIAP
74923WAQ1	IIAV
74923WAR9	RI
74923WAS7	RII
74923WAT5	RIII
74923WAU2	M1
74923WAV0	M2
74923WAW8	M3
74923WAX6	P
74923WAY4	B1
74923WAZ1	B2
74923WBA5	B3

Residential Accredit Loans, Inc. 2007-QS8

Cusip	Class
74922UAA1	A1
74922UAB9	A2
74922UAC7	A3
74922UAD5	A4
74922UAE3	A5
74922UAF0	A6
74922UAG8	A7
74922UAH6	A8
74922UAJ2	A9
74922UAK9	A10

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74922UAL7	A11
74922UAM5	A12
74922UAN3	A13
74922UAP8	A14
74922UAQ6	A15
74922UAR4	A16
74922UAS2	A17
74922UAT0	AP
74922UAU7	AV
74922UAV5	RI
74922UAW3	RII
74922UAX1	M1
74922UAY9	M2
74922UAZ6	M3
74922UBB8	B1
74922UBC6	B2
74922UBD4	B3
74922UBA0	P

Residential Accredit Loans, Inc. 2005-QO1

Cusip	Class
761118EN4	A1
761118EP9	A2
761118EQ7	A3
761118ER5	A4
761118ET1	X
761118EU8	RI
761118EV6	RII
761118EX2	M1
761118EY0	M2
761118EZ7	M3
761118ES3	M4
761118EW4	M5
761118FT0	M6
761118FU7	M7
761118FV5	M8
761118FW3	M9
761118FA1	B1
761118FB9	B2
761118FC7	B3
761118FX1	P

Residential Accredit Loans, Inc. 2005-QO2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

Cusip	Class
761118HU5	A1
761118HV3	A2
761118HW1	A3
761118HX9	X
761118HY7	RI
761118HZ4	RII
761118JA7	M1
761118JB5	M2
761118JC3	M3
761118JD1	B1
761118JE9	B2
761118JF6	B3

Residential Accredit Loans, Inc. 2005-QO3

Cusip	Class
761118KU1	A1
761118KV9	A2
761118KW7	A3
761118KX5	X
761118KY3	RI
761118LZ0	RII
761118LA4	M1
761118LB2	M2
761118LC0	M3
761118LD8	B1
761118LE6	B2
761118LF3	B3
761118LG1	P

Residential Accredit Loans, Inc. 2005-QO4

Cusip	Class
761118NL8	IA1
761118NM6	IA2
761118NN4	IIA1
761118NP9	IIA2
761118NQ7	IIA3
761118NR5	XIO
761118NS3	XPO
761118NT1	RI
761118NU8	RII
761118NV6	M1
761118NW4	M2
761118NX2	M3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118NY0	B1
761118NZ7	B2
761118PA0	B3

Residential Accredit Loans, Inc. 2005-QO5

Cusip	Class
761118QM3	A1
761118QN1	A2
761118QP6	A3
761118QQ4	X
761118QR2	RI
761118QS0	RII
761118QT8	M1
761118QU5	M2
761118QV3	M3
761118QW1	M4
761118QX9	M5
761118QY7	M6
761118QZ4	M7
761118RA8	M8
761118RB6	M9
761118RC4	B1
761118RD2	B2
761118RE0	B3
761118RF7	P

Residential Accredit Loans, Inc. 2006-QO1

Cusip	Class
761118RG5	1A1
761118RH3	1A2
761118RJ9	2A1
761118RK6	2A2
761118RL4	2A3
761118RM2	3A1
761118RN0	3A2
761118RP5	3A3
761118RW0	X1
761118RX8	X2
761118RY6	X3
761118SX7	RI
761118SY5	RII
761118RQ3	M1
761118RR1	M2
761118RS9	M3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

761118RT7	M4
761118RU4	M5
761118RV2	M6
761118SU3	B1
761118SV1	B2
761118SW9	B3

Residential Accredit Loans, Inc. 2006-QO3

Cusip	Class
761118WP9	A1
761118WQ7	A2
761118WR5	A3
761118WS3	M1
761118WT1	M2
761118WU8	M3
761118WV6	M4
761118WW4	M5
761118WX2	M6
761118WY0	M7
761118WZ7	M8
761118XB9	RI
761118XC7	RII
761118XA1	SB

Residential Accredit Loans, Inc. 2006-QO4

Cusip	Class
75114GAA7	IA1
75114GAB5	IA2
75114GAC3	IIA1
75114GAD1	IIA2
75114GAE9	IIA3
75114GAF6	M1
75114GAG4	M2
75114GAH2	M3
75114GAJ8	M4
75114GAK5	M5
75114GAL3	M6
75114GAM1	M7
75114GAN9	M8
75114GAP4	M9
75114GAQ2	M10
75114GAR0	SB
75114GAS8	RI
75114GAT6	RII

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75114GAU3 RIII

Residential Accredit Loans, Inc. 2006-QO5

Cusip	Class
75114HAA5	IA1
75114HAB3	IA2
75114HAC1	IA3
75114HAD9	IIA1
75114HAE7	IIA2
75114HAF4	IIA3
75114HAG2	IIIA1
75114HAH0	IIIA2
75114HAJ6	IIIA3
75114HAK3	IIIA4
75114HAL1	IIIA5
75114HAP2	M1
75114HAQ0	M2
75114HAR8	M3
75114HAS6	M4
75114HAT4	M5
75114HAU1	M6
75114HAV9	M7
75114HAW7	XC
75114HAX5	XN
75114HAY3	SB
75114HBC0	P
75114HAZ0	RI
75114HBA4	RII
75114HBB2	RIII
75114HBD8	RX

Residential Accredit Loans, Inc. 2006-QO6

Cusip	Class
75114NAA2	A1
75114NAB0	A2
75114NAC8	A3
75114NAD6	M1
75114NAE4	M2
75114NAF1	M3
75114NAG9	M4
75114NAH7	M5
75114NAJ3	M6
75114NAK0	M7
75114NAL8	M8

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75114NAM6	M9
75114NAP9	RI
75114NAQ7	RII
75114NAN4	SB

Residential Accredit Loans, Inc. 2006-QO7

Cusip	Class
751150AA1	IA1
751150AB9	IA2
751150AC7	IA3
751150AD5	IIA1
751150AE3	IIA2
751150AF0	IIA3
751150AG8	IIIA1
751150AH6	IIIA2
751150AJ2	IIIA3
751150AK9	IIIA4
751150AS2	M1
751150AT0	M2
751150AU7	M3
751150AV5	M4
751150AW3	M5
751150AX1	M6
751150AY9	M7
751150BE2	P
751150BA0	RI
751150BB8	RII
751150BC6	RIII
751150BD4	RX
751150AZ6	SB
751150AP8	X1
751150AQ6	X2
751150AR4	X3

Residential Accredit Loans, Inc. 2006-QO8

Cusip	Class
75115FAA8	IA1A
75115FAC4	IA2A
75115FAS9	IA5A
75115FAB6	IA1B
75115FAD2	IA3A
75115FAE0	IA3B
75115FAQ3	IA4A
75115FAR1	IA4B

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75115FAT7	IIA
75115FAF7	M1
75115FAG5	M2
75115FAH3	M3
75115FAJ9	M4
75115FAK6	M5
75115FAL4	M6
75115FAM2	M7
75115FAN0	M8
75115FAP5	M9
75115FAX8	IAX
75115FAY6	IIAX
75115FAZ3	SB
75115FBA7	P
75115FBB5	RI
75115FBC3	RII
75115FBD1	RIII
75115FBE9	RX

Residential Accredit Loans, Inc. 2006-QO9

Cusip	Class
75115HAA4	IA1A
75114PAA7	IA1B
75114PAB5	IA2A
75114PAC3	IA3A
75114PAD1	IA3B
75114PAE9	IA4A
75115HAB2	IIA
75115HAC0	M1
75115HAD8	M2
75115HAE6	M3
75115HAF3	M4
75115HAG1	M5
75115HAH9	M6
75115HAJ5	M7
75115HAK2	M8
75115HAL0	M9
75115HAM8	B
75115HAN6	AXP
75115HAP1	SB
75115HAQ9	P
75115HAR7	RI
75115HAS5	RII
75115HAT3	RIII

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75115HAU0	RIV
75115HAV8	RX

Residential Accredit Loans, Inc. 2006-QO10

Cusip	Class
751153AA5	A1
751153AB3	A2
751153AC1	A3
751153AD9	M1
751153AE7	M2
751153AF4	M3
751153AG2	M4
751153AH0	M5
751153AJ6	M6
751153AK3	M7
751153AL1	M8
751153AM9	M9
751153AN7	B
751153AQ0	RI
751153AR8	RII
751153AT4	RX
751153AP2	SB
751153AS6	P

Residential Accredit Loans, Inc. 2007-QH1

Cusip	Class
74922HAA0	A1
74922HAB8	A2
74922HAC6	A3
74922HAD4	M1
74922HAE2	M2
74922HAF9	M3
74922HAG7	M4
74922HAH5	M5
74922HAJ1	M6
74922HAK8	M7
74922HAL6	SB
74922HAM4	RI
74922HAN2	RII
74922HAQ5	RIII
74922HAP7	RX

Residential Accredit Loans, Inc. 2007-QH2

Cusip	Class
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**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74922JAA6	A1
74922JAB4	A2
74922JAC2	A3
74922JAD0	M1
74922JAE8	M2
74922JAF5	M3
74922JAG3	M4
74922JAH1	M5
74922JAJ7	M6
74922JAK4	M7
74922JAL2	SB
74922JAM0	RI
74922JAN8	RII
74922JAP3	RIII
74922JAQ1	RX

Residential Accredit Loans, Inc. 2007-QH3

Cusip	Class
74922WAA7	A1
74922WAB5	A2
74922WAC3	A3
74922WAD1	M1
74922WAE9	M2
74922WAF6	M3
74922WAG4	M4
74922WAH2	M5
74922WAJ8	M6
74922WAK5	M7
74922WAL3	M8
74922WAM1	M9
74922WAN9	SB
74922WAP4	RI
74922WAQ2	RII
74922WAR0	RIII
74922WAS8	RX

Residential Accredit Loans, Inc. 2007-QH4

Cusip	Class
74922TAA4	A1
74922TAB2	A2
74922TAC0	A3
74922TAD8	M1
74922TAE6	M2
74922TAF3	M3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74922TAG1	M4
74922TAH9	M5
74922TAJ5	M6
74922TAK2	M7
74922TAL0	M8
74922TAM8	B
74922TAN6	SB
74922TAP1	RI
74922TAQ9	RII
74922TAR7	RIII
74922TAS5	RX

Residential Accredit Loans, Inc. 2007-QH5

Cusip	Class
75116EAA0	AI1
75116EAB8	AI2
75116EAC6	AI3
75116EAD4	AII
75116EAE2	M1
75116EAF9	M2
75116EAG7	M3
75116EAH5	M4
75116EAJ1	M5
75116EAK8	M6
75116EAL6	M7
75116EAM4	M8
75116EAU6	SB
75116EAP7	RI
75116EAQ5	RII
75116EAR3	RIII
75116EAT9	RIV
75116EAS1	RX

Residential Accredit Loans, Inc. 2007-QH6

Cusip	Class
74922AAA5	A1
74922AAB3	A2
74922AAC1	A3
74922AAD9	M1
74922AAE7	M2
74922AAF4	M3
74922AAG2	M4
74922AAH0	M5
74922AAJ6	M6

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74922AAK3	M7
74922AAL1	M8
74922AAR8	B
74922AAS6	SB
74922AAM9	RI
74922AAN7	RII
74922AAP2	RIII
74922AAQ0	RX

Residential Accredit Loans, Inc. 2007-QH7

Cusip	Class
75115LAA5	1A1
75115LAB3	1A2
75115LAC1	1A3
75115LAD9	2A1
75115LAE7	2A2
75115LAF4	M1
75115LAG2	M2
75115LAH0	M3
75115LAJ6	M4
75115LAK3	M5
75115LAL1	M6
75115LAM9	M7
75115LAN7	M8
75115LAP2	M9
75115LAT4	SB
75115LAU1	RI
75115LAV9	RII
75115LAW7	RIII
75115LAX5	RIV
75115LAY3	RX

Residential Accredit Loans, Inc. 2007-QH8

Cusip	Class
74924EAA5	A
74924EAJ6	X
74924EAK3	RI
74924EAL1	RII
74924EAB3	M1
74924EAC1	M2
74924EAD9	M3
74924EAH0	P
74924EAE7	B1
74924EAF4	B2

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74924EAG2 B3

Residential Accredit Loans, Inc. 2007-QH9

Cusip	Class
749241AA3	A1
749241AB1	A2
749241AC9	X
749241AD7	RI
749241AE5	RII
749241AF2	M1
749241AG0	M2
749241AH8	M3
749241AJ4	P
749241AK1	B1
749241AL9	B2
749241AM7	B3

Residential Accredit Loans, Inc. 2007-QO1

Cusip	Class
75115YAA7	A1
75115YAB5	A2
75115YAC3	A3
75115YAD1	M1
75115YAE9	M2
75115YAF6	M3
75115YAG4	M4
75115YAH2	M5
75115YAJ8	M6
75115YAK5	M7
75115YAL3	M8
75115YAM1	M9
75115YAT6	B
75115YAN9	SB
75115YAP4	P
75115YAQ2	RI
75115YAR0	RII
75115YAS8	RX

Residential Accredit Loans, Inc. 2007-QO2

Cusip	Class
75116AAA8	A1
75116AAB6	A2
75116AAC4	A3
75116AAD2	M1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

75116AAE0	M2
75116AAF7	M3
75116AAG5	M4
75116AAH3	M5
75116AAJ9	M6
75116AAK6	M7
75116AAL4	M8
75116AAM2	M9
75116AAS9	B
75116AAN0	SB
75116AAP5	P
75116AAQ3	RI
75116AAR1	RII
111411898	RIII
111411906	RX

Residential Accredit Loans, Inc. 2007-QO3

Cusip	Class
74923TAA3	A1
74923TAB1	A2
74923TAC9	A3
74923TAD7	M1
74923TAE5	M2
74923TAF2	M3
74923TAG0	M4
74923TAH8	M5
74923TAJ4	M6
74923TAK1	M7
74923TAL9	M8
74923TAM7	M9
74923TAN5	SB
74923TAP0	RI
74923TAQ8	RII
74923TAR6	RX

Residential Accredit Loans, Inc. 2007-QO4

Cusip	Class
74923LAA0	A1
74923LAB8	A1a
74923LAC6	A2
74923LAD4	A3
74923LAE2	M1
74923LAF9	M2
74923LAG7	M3

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

74923LAH5	M4
74923LAJ1	M5
74923LAK8	M6
74923LAL6	M7
74923LAM4	M8
74923LAN2	M9
74923LAS1	SB
74923LAP7	RI
74923LAQ5	RII
74923LAR3	RX

Residential Accredit Loans, Inc. 2007-QO5

Cusip	Class
74924AAA3	A
74924AAB1	M1
74924AAC9	M2
74924AAD7	M3
74924AAF2	M5
74924AAG0	SB
74924AAH8	RI
74924AAJ4	RII
74924AAK1	RX

Residential Accredit Loans, Inc. 2006-QH1

Cusip	Class
75115GAA6	A1
75115GAB4	A2
75115GAC2	A3
75115GAD0	M1
75115GAE8	M2
75115GAF5	M3
75115GAG3	M4
75115GAH1	M5
75115GAJ7	SB
75115GAM0	RX
75115GAK4	RI
75115GAL2	RII

GMACM Mortgage Loan Trust 2005-AR3

Cusip	Class
36185N6Y1	1A
36185N6Z8	2A1
36185N7A2	2A2
36185N7B0	3A1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

36185N7C8	3A2
36185N7D6	3A3
36185N7E4	3A4
36185N7F1	4A1
36185N7G9	4A2
36185N7H7	4A3
36185N7J3	4A4
36185N7K0	4A5
36185N7L8	5A1
36185N7M6	5A2
36185N7P9	M1
36185N7Q7	M2
36185N7R5	M3
36185N7S3	B1
36185N7T1	B2
36185N7U8	B3
36185N7N4	R

GMACM Mortgage Loan Trust 2005-AR4

Cusip	Class
76112BUD0	1-A
76112BUE8	2A-1
76112BUF5	2A-2
76112BUG3	3A-1
76112BUH1	3A-2
76112BUJ7	4A-1
76112BUK4	4A-2
76112BUL2	5A-1
76112BUM0	5A-2
76112BUP3	M-1
76112BUQ1	M-2
76112BUR9	M-3
76112BUS7	B-1
76112BUT5	B-2
76112BUU2	B-3
76112BUN8	R

GMACM Mortgage Loan Trust 2005-AR5

Cusip	Class
76112BXX3	1A-1
76112BXY1	1A-2
76112BXZ8	2A-1
76112BYA2	2A-2
76112BYB0	3A-1

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76112BYC8	3A-2
76112BYD6	4A-1
76112BYE4	4A-2
76112BYF1	5A-1
76112BYH7	M-1
76112BYJ3	M-2
76112BYK0	M-3
76112BYL8	B-1
76112BYM6	B-2
76112BYN4	B-3
76112BYG9	R

GMACM Mortgage Loan Trust 2005-AR6

Cusip	Class
36185MBG6	1-A-1
36185MBH4	1-A-2
36185MBJ0	2-A-1
36185MBK7	2-A-2
36185MBL5	3-A-1
36185MBM3	3-A-2
36185MBN1	4-A-1
36185MBP6	4-A-2
36185MBR2	M-1
36185MBS0	M-2
36185MBT8	M-3
36185MBU5	B-1
36185MBV3	B-2
36185MBW1	B-3
36185MBQ4	R

GMACM Mortgage Loan Trust 2005-AF1

Cusip	Class
36185MAH5	A-1
36185MAJ1	A-2
36185MAK8	A-3
36185MAL6	A-4
36185MAM4	A-5
36185MAN2	A-6
36185MAP7	A-7
36185MAQ5	A-8
36185MAR3	A-9
36185MAW2	A-10
36185MAX0	A-11
36185MAY8	A-12

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

36185MBF8	A-13
36185MAS1	M-1
36185MAT9	M-2
36185MAU6	M-3
36185MAZ5	B-1
36185MBA9	B-2
36185MBB7	B-3
36185MBC5	PO
36185MBD3	IO
36185MBE1	R

GMACM Mortgage Loan Trust 2005-AF2

Cusip	Class
36185MDB5	A-1
36185MDC3	A-2
36185MDD1	PO
36185MDE9	IO
36185MDF6	R
36185MDG4	M-1
36185MDH2	M-2
36185MDJ8	M-3
36185MDK5	B-1
36185MDL3	B-2
36185MDM1	B-3

GMACM Mortgage Loan Trust 2005-J1

Cusip	Class
36185MBX9	A-1
36185MBY7	A-2
36185MBZ4	A-3
36185MCA8	A-4
36185MCB6	A-5
36185MCC4	A-6
36185MCD2	A-7
36185MCE0	A-8
36185MCF7	A-9
36185MCG5	A-10
36185MCH3	A-11
36185MCJ9	A-12
36185MCK6	A-13
36185MCL4	A-14
36185MCM2	A-15
36185MCN0	A-16
36185MCP5	A-17

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

36185MCQ3	A-18
36185MCR1	A-19
36185MCS9	PO
36185MCT7	IO
36185MCV2	M-1
36185MCW0	M-2
36185MCX8	M-3
36185MCU4	R
36185MCY6	B-1
36185MCZ3	B-2
36185MDA7	B-3

MASTR SPEC LN TR 2005-2

Cusip

576436CD9
576436CF4
576436CE7
576436CG2
576436CL1
576436CH0
576436CJ6
576436CK3
MSL0502CE

MASTR SPEC LN TR 2005-3

Cusip

576436CN7
576436CP2
576436CQ2
576436CR8
576436CM9
576436CS6
MSL053P
MSL053C

Schedule A

U.S. Bank National Association

GMACM Home Equity Loan Trust 2004-HE4, Successor Trustee

361856DP9

GMACM4HE4OTC

361856DR5

GMACM Home Equity Loan Trust 2005-HE3, Successor Trustee

361856EH6

361856EJ2

GMACM05HE3CE

361856EK9

361856EM5

GMACM Home Equity Loan Trust 2006-HE4, Successor Trustee

38012UAA7

38012UAB5

38012UAC3

GMACM6HE4OTC

38012UAF6

GMACM Home Equity Loan Trust 2007-HE1, Successor Trustee

36186KAB1

36186KAC9

36186KAD7

36186KAE5

GMACM7HE1OTC

GMACM07HE1RI

GMAC07HE1RII

GMACM07HE1SB

Home Equity Loan Trust 2007-HSA2, Successor Trustee

43710RAE1

43710RAF8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

43710RAG6

43710RAJ0

43710RAK7

43710RAH4

Home Equity Loan Trust 2007-HSA3, Successor Trustee

43710WAD2

43710WAE0

43710WAF7

43710WAG5

43710WAK6

43710WAL4

43710WAH3

43710WAJ9

RAAC Series 2007-RP1 Trust

74977YAA7

74977YAB5

74977YAC3

74977YAD1

74977YAE9

74977YAG4

74977YAH2

74977YAF6

RAAC Series 2007-RP2 Trust

74919WAA2

74919WAB0

74919WAC8

74919WAD6

74919WAE4

74919WAG9

74919WAH7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74919WAF1

RAAC Series 2007-RP3 Trust

74978BAA6

74978BAB4

74978BAC2

74978BAD0

74978BAE8

74978BAG3

74978BAH1

74978BAF5

RAAC Series 2007-RP4 Trust

74919LAD0

74919LAE8

74919LAF5

74919LAG3

74919LAH1

74919LAB4

74919LAC2

74919LAA6

Residential Accredit Loans, Inc. Mortgage Asset-Backed Pass-Through Certificates Series 2006-QA2

761118UD8

761118UE6

761118TN8

761118TP3

761118TQ1

761118TR9

761118TS7

761118TT5

761118TU2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

761118TV0

761118TW8

761118UA4

761118UB2

761118UC0

761118WN4

761118TX6

761118TY4

761118TZ1

Residential Accredit Loans, Inc. Mortgage Asset-Backed Pass-Through Certificates Series 2006-QO2

761118VY1

761118VZ8

761118WA2

761118WB0

761118WC8

761118WD6

761118WE4

761118WF1

761118WG9

761118WH7

761118WJ3

761118WL8

761118WM6

761118WK0

Residential Accredit Loans, Inc. Mortgage Asset-Backed Pass-Through Certificates Series 2006-QS2

761118UG1

761118UR7

761118US5

761118UU0

761118UV8

761118UW6

761118UX4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

761118UY2
761118UZ9
761118UH9
761118UJ5
761118UK2
761118UL0
761118UM8
761118UN6
761118UP1
761118UQ9
761118VD7
761118VE5
761118VS4
761118VT2
761118VU9
761118VA3
761118VB1
761118VF2
761118VG0
761118VV7
761118VW5
761118VX3
761118VC9
761118VP0
761118VQ8
761118VR6
761118VL9
761118VM7
761118VN5
761118VH8
761118VJ4
761118VK1

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates Series 2007-RS1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74923RAC3

74923RAD1

74923RAE9

74923RAQ2

74923RAF6

74923RAG4

74923RAH2

74923RAJ8

74923RAK5

74923RAL3

74923RAM1

74923RAN9

74923RAP4

111412383

111412391

111412375

Residential Asset Mortgage Products Inc. Mortgage Asset-Backed Pass Through Certificates Series 2007-SP1

74978AAB6

74978AAC4

74978AAD2

74978AAE0

74978AAF7

74978AAG5

74978AAJ9

74978AAK6

74978AAH3

Residential Asset Mortgage Products Inc. Mortgage Asset-Backed Pass Through Certificates Series 2007-SP3

74978FAA7

74978FAH2

74978FAB5

74978FAC3

74978FAD1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74978FAE9

74978FAG4

74978FAJ8

74978FAF6

Residential Asset Mortgage Products Mortgage Asset-Backed Pass-Through Certificate Series 2007-RZ1

74923PAB9

74923PAC7

74923PAP8

U75181AA2

74923PAN3

74923PAD5

74923PAE3

74923PAF0

74923PAG8

74923PAH6

74923PAJ2

74923PAK9

74923PAL7

74923PAM5

9ABSAT010

74923PAQ6

Residential Asset Mortgage Products, Inc Mortgage Asset-Backed Pass Through Certificates Series 2007-SP2

74919XAD4

74919XAE2

74919XAF9

74919XAG7

74919XAH5

74919XAJ1

74919XAK8

74919XAB8

74919XAC6

74919XAA0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass Through Certificates, Series 2005-EFC1

76112BRV4

76112BRW2

76112BRL6

76112BRM4

76112BRN2

76112BRP7

76112BRQ5

76112BRR3

76112BRS1

76112BRT9

76112BRU6

RAMP05EF0547

RAMP05EF0542

RAMP05EF0544

RAMP05EF0549

RAMP05EF0546

76112BQJ2

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates Series 2007-RS2

75157DAA2

75157DAB0

75157DAC8

75157DAD6

75157DAE4

75157DAF1

75157DAG9

75157DAH7

75157DAJ3

75157DAK0

9ABSCF877

9ABSCF885

75157DAL8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2005-EFC2

76112BYY3

RAM05EFC0608

76112BVP2

76112BVQ0

76112BVR8

76112BVS6

76112BVT4

76112BVU1

76112BVV9

76112BVW7

76112BVX5

RAMP05EF0609

76112BWA4

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2005-EFC3

RAM5EFC30634

76112BYT1

76112BYU8

76112BYV6

76112BYW4

76112BYX2

76112BYY0

76112BYZ7

76112BZA1

76112BZB9

RAMP05EF0632

76112BZD5

76112BZC7

RAMP5EFC0633

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2005-EFC4

76112BD56

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76112BC32

76112BD64

76112BC40

76112BC57

76112BC65

76112BC73

76112BC81

76112BC99

76112BD23

76112BD31

76112BD49

RAMP05EF0670

76112BB90

RAMP5EFC0671

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2005-EFC5

76112BH29

76112BH37

76112BH45

76112BH52

76112BH60

76112BH78

76112BH86

76112BH94

76112BJ27

76112BJ35

76112BJ43

RAMP05EF0714

76112BJ68

76112BJ50

RAMP5EFC0713

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2005-EFC6

76112BJ84

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76112BJ92

76112BL32

76112BK25

76112BK33

76112BK41

76112BK58

76112BK66

76112BK74

76112BK82

76112BK90

76112BL24

RAMP05EFC6RI

RAMP05EFC6R2

RAMP5EFC6III

76112BL40

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2005-EFC7

76112BR69

76112BR77

76112BR85

RAMP05EFCTRI

RAM05EFC7RII

76112BR93

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2005-NC1

76112BQ94

76112BR28

76112BR36

RAMP05NC1RI

RAMP05NC1RII

76112BT67

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2006-EFC1

76112BW30

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76112BV56

76112BV64

76112BV72

76112BV80

76112BV98

76112BW22

76112BW48

76112BW55

76112BW63

76112BW71

RAMP06EFC1RI

RAMP6EFC1RII

76112BY53

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2006-EFC2

749238AB7

749238AC5

749238AD3

749238AP6

U75184AA6

749238AE1

749238AF8

749238AG6

749238AH4

749238AJ0

749238AK7

749238AL5

749238AM3

749238AN1

749238AR2

RAMP06EFC2R2

749238AQ4

U75184AB4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2006-NC1

76112BW97

76112BX21

76112BX39

76112BX47

76112BX54

76112BX62

76112BX70

76112BX88

76112BX96

76112BY20

76112BY38

RAMP06NC1RI

RAMP06NC1RII

76112BY61

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2006-NC2

75156TAB6

75156TAC4

75156TAN0

75156TAD2

75156TAE0

75156TAF7

75156TAG5

75156TAH3

75156TAJ9

75156TAK6

75156TAL4

75156TAM2

RAMP06NC2RI

RAMP06NC2RII

75156TAP5

Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, Series 2006-NC3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76112B4M9

76112B4N7

76112B4P2

76112B4Y3

76112B4Q0

76112B4R8

76112B4S6

76112B4T4

76112B4U1

76112B4V9

76112B4W7

76112B4X5

RAMP06NC3RI

RAMP06NC3RII

76112B4K3

Residential Asset Mortgage Products, Inc., Mortgage Asset-Backed Pass-Through Certificates Series 2006-RS6

75156QAB2

75156QAC0

75156QAD8

75156QAP1

75156QAE6

75156QAF3

75156QAG1

75156QAH9

75156QAJ5

75156QAK2

75156QAL0

75156QAM8

75156QAN6

RAMP06RS6RI

RAMP06RS6RII

RAMP06RS6SB

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Asset Mortgage Products, Inc., Mortgage Asset-Backed Pass-Through Certificates Series 2006-RZ5

749239AD1

749239AE9

749239AF6

749239AG4

749239AH2

749239AJ8

749239AK5

749239AL3

749239AM1

749239AN9

749239AP4

749239AR0

749239AQ2

Residential Asset Mortgage Products, Inc., Mortgage Asset-Backed Pass-Through Certificates Series 2006-SP4

74919VAB2

74919VAC0

74919VAG1

74919VAH9

74919VAJ5

74919VAK2

74919VAL0

74919VAD8

74919VAE6

74919VAF3

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2006-EMX1

75405KAB4

75405KAC2

75405KAD0

75405KAE8

75405KAF5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

75405KAG3

75405KAH1

75405KAJ7

75405KAK4

75405KAL2

75405KAM0

RASC06EMX1RI

RASC6EMX1RII

RASC06EMX1SB

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2006-EMX2

75406AAB5

75406AAC3

75406AAD1

75406AAE9

75406AAF6

75406AAG4

75406AAH2

75406AAJ8

75406AAK5

75406AAL3

75406AAM1

RASC06EMX2RI

RASC6EMX2RII

75406AAN9

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2006-EMX3

76113ABZ3

76113ACA7

76113ACB5

76113ACC3

76113ACD1

76113ACE9

76113ACF6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76113ACG4

76113ACH2

76113ACJ8

76113ACK5

RASC06EMX3R

76113ACL3

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2006-EMX4

75406DAC7

75406DAD5

75406DAE3

75406DAF0

75406DAG8

75406DAH6

75406DAJ2

75406DAK9

75406DAL7

75406DAM5

75406DAN3

RASC06EMX4R

75406DAP8

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2006-EMX5

74924QAC4

74924QAD2

74924QAE0

74924QAF7

74924QAG5

74924QAH3

74924QAJ9

74924QAK6

74924QAL4

74924QAM2

74924QAN0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

RASC06EMX5R

74924QAP5

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2006-EMX6

754065AB6

754065AC4

754065AD2

754065AE0

754065AF7

754065AG5

754065AH3

754065AJ9

754065AK6

754065AL4

754065AM2

754065AN0

RASC06EMX6R

754065AP5

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2006-EMX7

74924TAB0

74924TAC8

74924TAD6

74924TAE4

74924TAF1

74924TAG9

74924TAH7

74924TAJ3

74924TAK0

74924TAL8

74924TAM6

74924TAN4

RASC06EMX7R

74924TAP9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2006-EMX8

74924UAB7
74924UAC5
74924UAD3
74924UAE1
74924UAF8
74924UAG6
74924UAH4
74924UAJ0
74924UAK7
74924UAL5
74924UAM3
74924UAN1
74924UAP6
74924UAR2
74924UAQ4

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2006-EMX9

74924VAE9
74924VAB5
74924VAC3
74924VAD1
74924VAF6
74924VAQ2
74924VAG4
74924VAH2
74924VAJ8
74924VAK5
74924VAL3
74924VAM1
74924VAN9
74924VAP4
74924VAS8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74924VAR0

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2007-EMX1

74924XAA3

74924XAB1

74924XAC9

74924XAD7

74924XAE5

RASC07EMX1R

74924XAF2

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, 2005-AHL1

76110W4D5

76110W4E3

76110W4F0

76110W4G8

76110W4H6

RASC05AH0683

RASC5AHL0684

76110W4J2

76110W4K9

76110W4L7

76110W4M5

76110W4N3

76110W4P8

RASCO05A0682

76110W5D4

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, 2005-AHL2

76110W5F9

76110W5G7

76110W5H5

76110W5J1

76110W5K8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76110W5L6

76110W5M4

76110W5N2

76110W5P7

76110W5Q5

76110W5R3

RASC05AH0716

76110W5T9

76110W5S1

RASC5AHL0715

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, 2005-AHL3

76110W6L5

76110W6M3

76110W6N1

76110W6P6

76110W6Q4

76110W6R2

76110W6S0

76110W6T8

76110W6U5

76110W6V3

76110W6W1

RASC05AH0742

76110W6X9

RASC5AHL0743

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2004-KS12

76110WL61

76110WK88

76110WK96

76110WL20

76110WL38

76110WL46

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76110WL53

RASC04KS0451

RASC04KS0452

RASC04KS0453

76110WL79

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005 KS2

76110WN51

76110WP59

76110WP67

76110WP42

76110WN69

76110WN77

76110WN85

76110WN93

76110WP26

76110WP34

RASC05KS0485

RASC05KS0484

RASC05KS0482

76110WP75

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005 KS3

76110WT30

76110WT48

76110WT55

76110WT63

76110WT22

76110WS31

76110WS49

76110WS56

76110WS64

76110WS72

76110WS80

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76110WS98

RASC05KL0511

RASC05KL0510

76110WT71

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-EMX1

RA05EMX10639

RAS05EMX0638

76110WR32

76110WQ58

76110WQ66

76110WQ74

76110WQ82

76110WQ90

76110WR24

RASC05EM0624

73110WR40

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-EMX2

76110W2F2

76110W2R6

76110W2G0

76110W2H8

76110W2J4

76110W2K1

76110W2L9

76110W2M7

76110W2N5

76110W2P0

76110W2Q8

RASC05EM0571

RASC05EM0572

76110W2S4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-EMX3

RA05EMX30662

75405MAQ7

RAS05EMX0661

75405MAF1

75405MAG9

75405MAH7

75405MAJ3

75405MAK0

75405MAL8

75405MAM6

75405MAN4

75405MAP9

RASC05EM0663

75405MAR5

75405MAE4

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-EMX4

76110W5X0

76110W5Y8

76110W5Z5

76110W6A9

76110W6B7

76110W6C5

76110W6D3

76110W6E1

76110W6F8

76110W6G6

76110W6H4

RASC05EMX4RI

RASC5EMX4RII

76110W6J0

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-KS10

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

75405WAB8

75405WAC6

75405WAD4

RAS05KS10723

RASC05KS0724

75405WAE2

75405WAF9

75405WAG7

75405WAH5

75405WAJ1

75405WAK8

75405WAL6

75405WAM4

75405WAN2

RASC05KS0725

76110W5U6

75405WAP7

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-KS11

RA05KS110739

76110W7A8

76110W7B6

76110W7C4

RAS05KS10740

76110W7D2

76110W7E0

76110W7F7

76110W7G5

76110W7H3

76110W7J9

76110W7K6

76110W7L4

76110W7M2

RASC05KS0738

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76110W7N0

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-KS12

753910AB4

753910AC2

753910AD0

753910AE8

753910AF5

753910AG3

753910AH1

753910AJ7

753910AK4

753910AL2

753910AM0

RASC05KS12RI

RASC5KS12RII

753910AN8

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-KS4

76110WV86

76110WV94

76110WU61

76110WU79

76110WU87

76110WU95

76110WV29

76110WV37

76110WV45

RASC05KS0528

RASC05KS0529

76110WV52

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-KS5

76110WX68

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76110WX76

76110WW69

76110WW77

76110WW85

76110WW93

76110WX27

76110WX35

76110WX43

76110WX50

RASC05KS0538

RASC05KS0539

76110WX84

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-KS6

76110W2A3

76110W2B1

76110WY67

76110WZ74

76110WZ82

76110WY75

76110WY83

76110WY91

76110WZ25

76110WZ33

76110WZ41

76110WZ58

76110WZ66

RASC05KS0585

RASC05KS0583

76110W2T2

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-KS8

RASC5KS80654

76110W4A1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

RASCM5KS0653

76110W3T1

76110W3U8

76110W3V6

76110W3W4

76110W3X2

76110W3Y0

76110W3Z7

RASCMS5K0652

76110W4B9

76110W3Q7

76110W3R5

76110W3S3

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-KS9

RASC05KS0698

754058AB1

754058AC9

754058AN5

754058AP0

754058AD7

754058AE5

754058AF2

754058AG0

754058AH8

754058AJ4

754058AK1

754058AL9

754058AM7

RASCS05K0699

754058AQ8

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2006-KS9

75406YAB3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

75406YAC1

75406YAD9

75406YAE7

75406YAF4

75406YAG2

75406YAH0

75406YAJ6

75406YAK3

75406YAL1

75406YAM9

75406YAN7

75406YAP2

RASC06KS9R

75406YAQ0

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2007-KS1

74924SAB2

74924SAC0

74924SAD8

74924SAP1

U75308AA1

74924SAE6

74924SAF3

74924SAG1

74924SAH9

74924SAJ5

74924SAK2

74924SAL0

74924SAM8

74924SAN6

RASC07KS1R

74924SAQ9

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2007-KS2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74924WAB3
74924WAC1
74924WAD9
74924WAE7
74924WAF4
74924WAQ0
74924WAG2
74924WAH0
74924WAJ6
74924WAK3
74924WAL1
74924WAM9
74924WAN7
74924WAP2
RASC07KS2R
74924WAR8

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2007-KS3

74924YAB9
74924YAC7
74924YAD5
74924YAE3
74924YAF0
74924YAG8
74924YAH6
74924YAJ2
74924YAK9
74924YAL7
74924YAM5
74924YAN3
74924YAP8
RASC07KS3R
74924YAQ6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass Through Certificates, Series 2005-KS1

76110WM29

76110WM94

76110WM37

76110WM45

76110WM52

76110WM60

76110WM78

76110WM86

RASC05KS0475

RASC05KS0476

76110WN28

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates Series 2006-KS1

76113AAE1

76113AAF8

76113AAG6

76113AAH4

76113AAJ0

76113AAK7

76113AAL5

76113AAM3

76113AAN1

76113AAP6

76113AAQ4

RASC06KS1RI

RASC06KS1RII

76113ABE0

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates Series 2006-KS2

75406BAM9

75406BAC1

75406BAD9

75406BAE7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

75406BAP2

75406BAF4

75406BAG2

75406BAH0

75406BAJ6

75406BAK3

75406BAL1

75406BAN7

RASC06KS2RI

RASC06KS2RII

RASC6KS2RIII

75406BAQ0

75406BAD8

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates Series 2006-KS3

76113ABH3

76113ABJ9

76113ABK6

76113ABL4

76113ABV2

76113ABW0

76113ABM2

76113ABN0

76113ABP5

76113ABQ3

76113ABR1

76113ABS9

76113ABT7

76113ABU4

RASC06K3R

76113ABX8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates Series 2006-KS4

75406EAC5

75406EAD3

75406EAQ4

U7530PAA3

75406EAE1

75406EAP6

75406EAF8

75406EAG6

75406EAH4

75406EAJ0

75406EAK7

75406EAL5

75406EAM3

75406EAN1

RASC06KS4RI

RASC06KS4RII

RASC6KS4RIII

75406EAR2

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates Series 2006-KS5

75406VAC7

75406VAD5

75406VAP8

75406VAE3

75406VAF0

75406VAG8

75406VAH6

75406VAJ2

75406VAK9

75406VAL7

75406VAM5

75406VAN3

RASC06KS5R

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

75406VAQ6

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates Series 2006-KS6

75406WAC5

75406WAD3

75406WAP6

75406WAE1

75406WAF8

75406WAG6

75406WAH4

75406WAJ0

75406WAK7

75406WAL5

75406WAM3

75406WAN1

RASC06KS6R

75406WAQ4

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates Series 2006-KS7

75406XAC3

75406XAD1

75406XAE9

75406XAF6

75406XAG4

75406XAH2

75406XAJ8

75406XAK5

75406XAL3

75406XAM1

75406XAN9

RASC06KS7R

75406XAP4

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates Series 2006-KS8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74924RAB4
74924RAC2
74924RAD0
74924RAE8
74924RAF5
74924RAG3
74924RAH1
74924RAJ7
74924RAK4
74924RAL2
74924RAM0
74924RAN8
74924RAQ1
74924RAP3

Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates, Series 2005-EMX5

76110W7Q3
76110W7R1
RASC05EMX5RI
RASC5EMX5RII
76110W7S9

Residential Asset Securities Corporation Home Equity Mortgage Pass Through Certificates, Series 2005-KS7

76110W3G9
RASC05KS0604
76110W2X3
76110W2Y1
76110W2Z8
76110W3A2
76110W3B0
76110W3C8
76110W3D6
76110W3E4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76110W3F1

RASCO05K0602

76110W3H7

Residential Asset Securities Corporation Series 2007-KS4 Trust

74924NAA5

74924NAB3

74924NAC1

74924NAD9

74924NAE7

74924NAF4

74924NAG2

74924NAH0

74924NAJ6

74924NAK3

74924NAL1

74924NAM9

74924NAN7

9ABSCK850

9ABSCK868

74924NAP2

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2004-PS1

76111XPP2

76111XPU1

76111XPV9

76111XPW7

76111XPR8

76111XPS6

76111XPT4

76111XPQ0

Residential Funding Mortgage Securities I, INC. Mortgage Pass-Through Certificates, Series 2004-S9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XQD8
76111XQN6
76111XQP1
76111XQQ9
76111XQR7
76111XQS5
76111XQT3
76111XQU0
76111XQV8
76111XQW6
76111XQX4
76111XQE6
76111XQY2
76111XRA3
76111XRB1
76111XRC9
76111XRD7
76111XRE5
76111XRF2
76111XQF3
76111XQG1
76111XQH9
76111XQJ5
76111XQK2
76111XQL0
76111XQM8
76111XRH8
76111XRJ4
76111XPX5
76111XPY3
76111XPZ0
76111XRG0
76111XRK1
76111XRL9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XQA4
76111XQB2
76111XQC0
76111XRU9
76111XRV7
76111XRW5
76111XRR6
76111XRS4
76111XRT2
76111XRM7
76111XRN5
76111XRP0
76111XRQ8
76111XQZ9

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-S1

76111XRX3
76111XRY1
76111XRZ8
76111XSA2
76111XSB0
76111XSC8
76111XSG9
76111XSH7
76111XSV6
76111XSW4
76111XSX2
76111XSD6
76111XSE4
76111XSF1
76111XSJ3
76111XSK0
76111XSY0
76111XSZ7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XTA1
76111XSS3
76111XST1
76111XSU8
76111XSP9
76111XSQ7
76111XSR5
76111XSL8
76111XSM6
76111XSN4

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-S2

76111XTQ6
76111XTR4
76111XTS2
76111XTT0
76111XTU7
76111XTV5
76111XTW3
76111XTX1
76111XUD3
76111XUE1
76111XUF8
76111XUA9
76111XUB7
76111XUC5
76111XTY9
76111XTZ6

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-S3

76111XUG6
76111XUH4
76111XUJ0
76111XUP6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XUQ4

76111XUR2

76111XUL5

76111XUM3

76111XUN1

76111XUK7

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-through Certificates, Series 2005-S4

76111XUS0

76111XUT8

76111XUU5

76111XUV3

76111XUW1

76111XVB6

76111XVC4

76111XVD2

76111XUY7

76111XUZ4

76111XVA8

76111XUX9

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-S5

76111XXH1

76111XWN9

76111XWP4

76111XWQ2

76111XWR0

76111XWS8

76111XWT6

76111XWU3

76111XWV1

76111XWW9

76111XWX7

76111XXC2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XXD0

76111XXE8

76111XWZ2

76111XXA6

76111XXB4

76111XWY5

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-S6

76111XXT5

76111XXR9

76111XXS7

76111XXW8

76111XXX6

76111XXY4

76111XXJ7

76111XXK4

76111XXL2

76111XXM0

76111XXN8

76111XXP3

76111XXQ1

76111XXU2

76111XXZ1

76111XYA5

76111XYB3

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-S7

76111XZR7

76111XZS5

76111XZT3

76111XZU0

76111XZV8

76111XZW6

76111XZX4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XZY2

76111XZZ9

76111XA29

76111XA37

76111XZN6

76111XZP1

76111XZQ9

76111XA60

76111XA78

76111XA86

76111XA45

76111XA52

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-S8

76111XD26

76111XC50

76111XC68

76111XC76

76111XC84

76111XC92

76111XD67

76111XD75

76111XD83

76111XD34

76111XD42

76111XD59

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-S9

76111XD91

76111XF24

76111XF32

76111XF40

76111XE25

76111XE33

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XE41
76111XE58
76111XE66
76111XE74
76111XE82
76111XE90
76111XF57
76111XF65
76111XG49
76111XG56
76111XG64
76111XF99
76111XG23
76111XG31
76111XF73
76111XF81

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-through Certificates, Series 2005-SA2

76111XVJ9
76111XVK6
76111XVW0
76111XVX8
76111XVY6
76111XVE0
76111XVF7
76111XVG5
76111XVL4
76111XVS9
76111XVT7
76111XVU4
76111XVV2
76111XVQ3
76111XVR1
76111XVM2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XVN0

76111XVP5

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-SA3

76111XWA7

76111XWB5

76111XWD1

76111XXG3

76111XWE9

76111XXF5

76111XWK5

76111XWL3

76111XWM1

76111XVZ3

76111XWF6

76111XWG4

76111XWH2

76111XWJ8

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-SA4

76111XYY3

76111XYZ0

76111XYU1

76111XYV9

76111XYW7

76111XYN7

76111XYP2

76111XYQ0

76111XYL1

76111XYC1

76111XYD9

76111XYE7

76111XYF4

76111XYH0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XYJ6

76111XYX5

76111XYR8

76111XYS6

76111XYT4

76111XYK3

76111XYG2

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2005-SA5

76111XZD8

76111XZB2

76111XZE6

76111XZC0

76111XZK2

76111XZL0

76111XZM8

76111XZA4

76111XZG1

76111XZH9

76111XZJ5

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S1

76111XK44

76111XK51

76111XL35

76111XL43

76111XL50

76111XJ20

76111XJ38

76111XJ46

76111XJ53

76111XJ61

76111XJ79

76111XJ95

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XK28

76111XK36

76111XK85

76111XK93

76111XL27

76111XK69

76111XK77

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S10

74958DAX6

74958DAY4

74958DAZ1

74958DAA6

74958DAB4

74958DAC2

74958DAD0

74958DAE8

74958DAF5

74958DAG3

74958DAJ7

74958DAK4

74958DAH1

74958DAL2

74958DAM0

74958DBA5

74958DBB3

74958DBC1

74958DAU2

74958DAV0

74958DAW8

74958DAR9

74958DAS7

74958DAT5

74958DAN8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74958DAP3

74958DAQ1

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S11

74958FAA1

74958FAB9

74958FAC7

74958FAD5

74958FAE3

74958FAF0

74958FAM5

74958FAN3

74958FAP8

74958FAJ2

74958FAK9

74958FAL7

74958FAG8

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S12

74958EAB2

74958EAC0

74958EAD8

74958EAE6

74958EAF3

74958EAG1

74958EAH9

74958EBT2

74958EBU9

74958EBV7

74958EBJ4

74958EBK1

74958EBL9

74958EAJ5

74958EAT3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74958EAK2

74958EAL0

74958EAM8

74958EAN6

74958EAP1

74958EAQ9

74958EAR7

74958EAS5

74958EAY2

74958EAZ9

74958EBW5

74958EBX3

74958EBY1

74958EBM7

74958EBN5

74958EBP0

74958EAA4

74958EAU0

74958EAV8

74958EBQ8

74958EBR6

74958EBS4

74958EAW6

74958EAX4

74958EBF2

74958EBG0

74958EBH8

74958EBA3

74958EBB1

74958EBC9

74958EBD7

74958EBE5

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XL76
76111XL84
76111XL92
76111XM26
76111XM34
76111XM42
76111XM59
76111XM67
76111XM75
76111XN41
76111XN58
76111XN66
76111XM91
76111XN25
76111XN33
76111XM83

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S3

76111XN74
76111XP80
76111XN82
76111XN90
76111XP23
76111XP31
76111XP56
76111XP64
76111XP72
76111XP98
76111XQ22
76111XQ71
76111XQ89
76111XQ97
76111XQ48
76111XQ55

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XQ63

76111XQ30

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S4

762010AA4

762010AK2

762010AB2

762010AC0

762010AD8

762010AE6

762010AF3

762010AG1

762010AJ5

762010AL0

762010AM8

762010AS5

762010AT3

762010AU0

762010AP1

762010AQ9

762010AR7

762010AN6

762010AV8

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S5

74957EAA5

74957EAK3

74957EAM9

74957EAN7

74957EAP2

74957EAQ0

74957EAR8

74957EAS6

74957EAT4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74957EAB3

74957EAC1

74957EAD9

74957EAE7

74957EAF4

74957EAG2

74957EAJ6

74957EAW7

74957EAX5

74957EBB2

74957EBC0

74957EBD8

74957EAY3

74957EAZ0

74957EBA4

74957EAU1

74957EAV9

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S6

74957VAA7

74957VAK5

74957VAM1

74957VAN9

74957VAP4

74957VAQ2

74957VAR0

74957VAJ8

74957VAS8

74957VAT6

74957VAZ2

74957VBA6

74957VBB4

74957VAW9

74957VAX7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74957VAY5

74957VAU3

74957VAV1

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S7

74958AAA2

74958AAK0

74958AAB0

74958AAC8

74958AAD6

74958AAE4

74958AAF1

74958AAG9

74958AAH7

74958AAJ3

74958AAL8

74958AAM6

74958AAT1

74958AAU8

74958AAV6

74958AAQ7

74958AAR5

74958AAS3

74958AAN4

74958AAP9

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S8

74957XAA3

74957XAK1

74957XAL9

74957XAM7

74957XAN5

74957XAP0

74957XAQ8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74957XAR6

74957XAB1

74957XAC9

74957XAD7

74957XAE5

74957XAF2

74957XAG0

74957XAV7

74957XAW5

74957XBA2

74957XBB0

74957XBC8

74957XAX3

74957XAY1

74957XAZ8

74957XAS4

74957XAT2

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-S9

749577AA0

749577AK8

749577AL6

749577AM4

749577AB8

749577AC6

749577AD4

749577AH5

749577AJ1

749577AN2

749577AP7

749577AV4

749577AW2

749577AX0

749577AS1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

749577AT9

749577AU6

749577AQ5

749577AR3

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-SA1

76111XH71

76111XH89

76111XH97

76111XG72

76111XG80

76111XG98

76111XH22

76111XH48

76111XH55

76111XH63

76111XH30

76111XL68

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-SA2

749574AE9

749574AF6

749574AQ2

749574AR0

749574AS8

749574AA7

749574AC3

749574AD1

749574AG4

749574AH2

749574AM1

749574AN9

749574AP4

749574AJ8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

749574AK5

749574AL3

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-SA3

749575AU0

749575AG1

749575AH9

749575AV8

749575AW6

749575AA4

749575AB2

749575AC0

749575AD8

749575AE6

749575AJ5

749575AK2

749575AL0

749575AM8

749575AR7

749575AS5

749575AT3

749575AN6

749575AP1

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2006-SA4

74958CAF7

74958CAG5

74958CAN0

74958CAE0

74958CAP5

74958CAQ3

74958CAR1

74958CAA8

74958CAD2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74958CAB6

74958CAC4

74958CAK6

74958CAL4

74958CAM2

74958CAH3

74958CAJ9

74958CAS9

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-S1

749581AE4

749581AP9

749581AQ7

749581AR5

749581AS3

749581AT1

749581AU8

749581AV6

749581AW4

749581AF1

749581AH7

749581AJ3

749581AK0

749581AL8

749581AM6

749581AN4

749581AA2

749581AB0

749581BA1

749581BB9

749581BC7

749581AX2

749581AY0

749581AZ7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

749581AC8

749581AD6

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-S2

749583AA8

749583AK6

749583AY6

749583AZ3

749583AB6

749583AD2

749583AE0

749583AF7

749583AG5

749583AH3

749583AJ9

749583AL4

749583AM2

749583AT7

749583AU4

749583AV2

749583AQ3

749583AR1

749583AS9

749583AN0

749583AP5

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-S3

74958BAD4

74958BAE2

74958BAF9

74958BAG7

74958BAH5

74958BAJ1

74958BAK8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74958BAL6
74958BAM4
74958BAR3
74958BAS1
74958BAQ5
74958BAT9
74958BAU6
74958BAA0
74958BAB8
74958BAC6
74958BAV4
74958BAW2
74958BAX0

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-S6

762009AA6
762009AK4
762009AL2
762009AM0
762009AN8
762009AP3
762009AQ1
762009AR9
762009AS7
762009AT5
762009AU2
762009AB4
762009AV0
762009AC2
762009AD0
762009AE8
762009AF5
762009AH1
762009AJ7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

762009AX6
762009AW8
762009CA4
762009CB2
762009CC0
762009AY4
762009BH0
762009BJ6
762009BK3
762009BL1
762009BM9
762009BN7
762009AZ1
762009BA5
762009BB3
762009BC1
762009BD9
762009BE7
762009BF4
762009BG2
762009BQ0
762009BP2
762009CD8
762009CE6
762009CF3
762009BX5
762009BY3
762009BZ0
762009BU1
762009BV9
762009BW7
762009BR8
762009BS6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-S7

76200RAA6

76200RAK4

76200RAL2

76200RAM0

76200RAN8

76200RAP3

76200RAQ1

76200RAR9

76200RAS7

76200RAT5

76200RAU2

76200RAV0

76200RAW8

76200RAX6

76200RAY4

76200RAZ1

76200RBA5

76200RBB3

76200RBC1

76200RBD9

76200RBE7

76200RAC2

76200RBF4

76200RBG2

76200RBH0

76200RBJ6

76200RBK3

76200RBL1

76200RBM9

76200RAE8

76200RAF5

76200RAG3

76200RAH1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76200RAJ7

76200RBN7

76200RBP2

76200RBU1

76200RBV9

76200RBW7

76200RBR8

76200RBS6

76200RBT4

76200RBX5

76200RBQ0

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-S8

76200QAN0

76200QAP5

76200QAQ3

76200QAA8

76200QAB6

76200QAE0

76200QAF7

76200QAC4

76200QAD2

76200QAR1

76200QAS9

76200QAJ9

76200QAK6

76200QAL4

76200QAM2

76200QAG5

76200QAH3

X76200QAM2

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-SA1

74958WAP1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74958WAQ9
74958WAR7
74958WAA4
74958WAB2
74958WAC0
74958WAD8
74958WAE6
74958WAF3
74958WAG1
74958WAL0
74958WAM8
74958WAN6
74958WAH9
74958WAJ5
74958WAK2

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-SA2

74958XAP9
74958XAQ7
74958XAR5
74958XAA2
74958XAB0
74958XAC8
74958XAD6
74958XAE4
74958XAF1
74958XAL8
74958XAM6
74958XAN4
74958XAH7
74958XAJ3
74958XAG9
X74958XAH7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-SA3

74958TAR4
74958TAS2
74958TAT0
74958TAA1
74958TAB9
74958TAC7
74958TAH6
74958TAK9
74958TAN3
74958TAP8
74958TAQ6
74958TAL7
74958TAM5
74958TAJ2
74958TAF0
74958TAG8

Residential Funding Mortgage Securities I, Inc. Mortgage Pass-Through Certificates, Series 2007-SA4

74959AAK9
74959AAL7
74959AAM5
74959AAN3
74959AAP8
74959AAQ6
74959AAA1
74959AAR4
74959AAD5
74959AAE3
74959AAH6
74959AAJ2
74959AAF0
74959AAG8
74959AAB9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74959AAC7

Residential Funding Mortgage Securities I, Inc., Series 2007-S9

74958VAR9

74958VAS7

74958VAT5

74958VAA6

74958VAB4

74958VAF5

74958VAG3

74958VAC2

74958VAD0

74958VAE8

74958VAJ7

74958VAM0

74958VAN8

74958VAP3

74958VAQ1

74958VAK4

74958VAL2

Residential Funding Mortgage Securities II Home Loan Trust 2007-HI1

43718WAB8

43718WAC6

43718WAD4

9ABSCA654

Residential Funding Mortgage Securities II Series 2007-HSA1

43710MAA0

9ABSAW872

9ABSAT036

Residential Funding Mortgage Securities II, Inc. Home Loan-Backed Notes, Series 2006-HI5

43718VAC8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

43718VAD6

RFMSII06HI5T

Residential Funding Mortgage Securities, I Inc. Mortgage Pass-Through Certificates, Series 2005-SA1

76111XTH6

76111XTM5

76111XTN3

76111XTP8

76111XTB9

76111XTC7

76111XTD5

76111XTE3

76111XTF0

76111XTJ2

76111XTK9

76111XTL7

76111XTG8

Residential Funding Mortgage, Securities I, Inc. Mortgage Pass-Through Certificates, Series 2004-S7

76111XNF6

76111XNG4

76111XNH2

76111XNN9

76111XNP4

76111XNQ2

76111XNK5

76111XNL3

76111XNM1

76111XNJ8

Residential Funding Mortgage, Securities I, Inc. Mortgage Pass-Through Certificates, Series 2004-S8

76111XPL1

76111XPM9

76111XNU3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

76111XNY5

76111XNZ2

76111XPA5

76111XPB3

76111XPH0

76111XPJ6

76111XPK3

76111XPE7

76111XPF4

76111XPG2

76111XPC1

76111XPD9

GMACM HELT 2004-HE3

361856DL8

GMACM04HE3

361856DG9

ACE Series 2007-SL3

00443YAA8

9ABSDU865

9ABSDU881

9ABSDU873

9ABSDU857

9ABSDU840

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

ACE Securities Corp. 1999-A

AHMIT 2005-4

02660TGT4

02660TGW7

02660TGR8

02660TGX5

02660THB2

02660TGP2

02660TGU1

02660TGY3

02660TGN7

02660TGZ0

02660TGS6

02660THC0

02660THA4

02660TGQ0

02660TGV9

AHM0544A

AHM0544C

02660THJ5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

02660THD8

02660THF3

02660THE6

02660THH9

02660THG1

ARMT 2005-10

007036TA4

007036TB2

007036TC0

007036TD8

007036TE6

007036TF3

007036TG1

007036TH9

007036TJ5

007036TK2

007036TL0

007036TT3

007036TM8

007036TN6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

007036TW6

007036UK0

007036TP1

007036TQ9

007036TR7

007036UB0

007036UC8

007036TS5

ARMT 2005-11

007036UX2

007036UY0

007036VA1

007036VB9

007036VC7

007036VD5

007036VE3

007036VF0

007036VG8

007036UQ7

007036UR5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

007036US3

007036VS2

ARMT 2005-9

007036RT5

007036RU2

007036RW8

007036RV0

007036RX6

007036RY4

007036RZ1

007036SA5

007036SB3

007036SC1

007036SD9

007036SE7

007036SG2

007036SH0

007036SJ6

007036SX5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

BAFC 2005-3

05946XVL4

05946XVQ3

05946XVR1

05946XVS9

05946XVT7

05946XVU4

05946XVV2

05946XVW0

05946XVX8

05946XVY6

05946XVZ3

05946XWA7

05946XWB5

05946XWC3

05946XWD1

05946XWE9

05946XWF6

05946XWG4

05946XWH2

05946XWN9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05946XWP4

05946XWQ2

05946XWR0

05946XWS8

05946XWT6

05946XWU3

05946XWV1

05946XWL3

05946XWM1

05946XWW9

05946XWX7

05946XWY5

05946XWZ2

05946XXA6

BAFC 2005-4

05946XZV8

05946XZW6

05946XZX4

05946XZY2

05946XB77

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05946XZZ9

05946XA29

05946XA37

05946XA45

05946XA52

05946XA60

05946XA78

05946XA86

05946XA94

05946XB28

05946XB36

05946XB44

05946XB51

BAFC 2005-5

05946XD34

05946XD42

05946XD59

05946XD67

05946XD75

05946XD83

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05946XD91

05946XE25

05946XE33

05946XE41

05946XE58

05946XE66

05946XE74

05946XE82

05946XE90

05946XF24

05946XF32

05946XF40

05946XF57

05946XF65

05946XF73

05946XF81

05946XF99

05946XG23

05946XG31

05946XG49

05946XG56

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

BAFC 2005-6

05946XL92

05946XM26

05946XM34

05946XM42

05946XM59

05946XM67

05946XM75

05946XM83

05946XM91

05946XN25

05946XN33

05946XN41

05946XN58

05946XN66

05946XN74

05946XN82

05946XN90

05946XP23

05946XP31

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05946XP49

05946XP56

05946XP64

05946XP72

05946XP80

05946XP98

05946XQ22

05946XQ30

BAFC 2005-7

05946XQ97

05946XR21

05946XR39

05946XR47

05946XR54

05946XV83

05946XR62

05946XR70

05946XR88

05946XR96

05946XS20

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05946XS38

05946XS46

05946XS53

05946XS61

05946XS79

05946XS87

05946XS95

05946XT29

05946XT37

05946XT45

05946XT52

05946XT60

05946XT78

05946XT86

05946XT94

05946XU27

05946XU35

05946XU43

05946XU50

05946XU68

05946XU76

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05946XU84

05946XU92

05946XV26

05946XV34

05946XV42

05946XV59

05946XV67

05946XV91

05946XW25

05946XW41

05946XW58

05946XV75

BAFC 2005-8

05946XX57

05946XX65

05946XX73

05946X3C5

05946X3B7

05946XX81

05946XX99

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05946XY23

05946XY31

05946XY49

05946XY56

05946XY64

05946XY72

05946XY80

05946XY98

05946XZ22

05946XZ30

05946XZ48

05946XZ55

05946XZ63

05946XZ71

05946XZ89

05946XZ97

05946X2A0

05946X2B8

05946X2C6

05946X2D4

05946X2E2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05946X2F9

05946X2G7

05946X2H5

05946X2J1

05946X2K8

05946X2L6

05946X2M4

05946X2N2

05946X2P7

05946X2Q5

05946X2R3

05946X2S1

05946X2T9

05946X2U6

05946X2V4

05946X2W2

05946X2X0

05946X2Y8

05946X2Z5

05946X3A9

05946X3D3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05946X3E1

05946X3F8

05946X3G6

05946X3H4

05946X3J0

BAFC 2006-5

05950NAA6

05950NAB4

05950NAC2

05950NAD0

05950NAE8

05950NAF5

05950NAG3

05950NAH1

05950NAJ7

05950NAK4

05950NAL2

05950NAM0

05950NAN8

05950NAP3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05950NBT4

05950NBS6

05950NBA5

05950NBB3

05950NBC1

05950NBD9

05950NAQ1

05950NBE7

05950NBF4

05950NBG2

05950NBH0

05950NBJ6

05950NBK3

05950NBN7

05950NBP2

05950NBQ0

05950NBR8

05950NBU1

BAFC 2007-3

059515AU0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

059515AV8

059515AW6

059515AX4

059515BE5

059515BF2

059515AZ9

059515BA3

059515AY2

059515BB1

059515BC9

059515BD7

059515BK1

059515BL9

059515BM7

059515BR6

059515BS4

059515BT2

059515AA4

059515AB2

059515AC0

059515AD8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

059515AE6

059515AF3

059515AG1

059515AH9

059515AJ5

059515AK2

059515AL0

059515AT3

059515AM8

059515AN6

059515AP1

059515AQ9

059515AR7

059515AS5

059515BG0

059515BH8

059515BJ4

059515BN5

059515BP0

059515BQ8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

BAFC 2007-4

05953YAS0

05953YAT8

05953YAU5

05953YAV3

05953YAW1

05953YAX9

05953YAY7

05953YAZ4

05953YBA8

05953YBB6

05953YBC4

05953YBD2

05953YBE0

05953YBF7

05953YBG5

05953YBH3

05953YBJ9

05953YBK6

05953YBL4

05953YBM2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05953YBN0

05953YBP5

05953YBQ3

05953YBR1

05953YBS9

05953YBT7

05953YBU4

05953YBV2

05953YBW0

05953YBX8

05953YBY6

05953YBZ3

05953YCA7

05953YCB5

05953YCC3

05953YCD1

05953YCE9

05953YCJ8

05953YCK5

05953YCL3

05953YCF6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05953YCG4

05953YCH2

05953YCM1

05953YCN9

05953YCP4

05953YAG6

05953YAH4

05953YAJ0

05953YAA9

05953YAB7

05953YAK7

05953YAC5

05953YCQ2

05953YAD3

05953YAL5

05953YAE1

05953YAF8

05953YAM3

05953YAN1

05953YAP6

05953YAQ4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

05953YAR2

BAFC 2007-7

059529AB3

059529AC1

059529AD9

059529AA5

059529AE7

059529AF4

059529AG2

059529AH0

059529AJ6

059529AK3

059529AL1

059529AM9

059529AN7

059529AP2

059529AQ0

059529AR8

059529AS6

059529AT4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

059529AU1

059529AV9

059529AW7

059529AX5

059529AY3

059529BB2

059529BC0

059529BD8

059529BE6

059529BN6

059529BP1

059529BQ9

059529BF3

059529BG1

059529BH9

059529BR7

059529BS5

059529BT3

059529AZ0

059529BA4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

BART 2004-1

07384MG22

07384ML67

07384MG63

07384MK27

07384ML42

07384ML75

07384MJ45

07384MH96

07384ML26

07384MJ29

07384MG30

07384MJ78

07384MK35

07384MH62

07384MH70

07384MJ94

07384MG97

07384MH39

07384MG89

07384MJ52

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384MG48

07384MJ86

07384MF80

07384MG55

07384MH88

07384MG71

07384ML34

07384MJ37

07384MH47

07384MJ60

07384ML59

07384MF98

07384MH54

07384MK43

07384MH21

07384MK92

07384MK50

07384ME73

07384ME99

07384ME81

07384ME65

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384ME40

07384ME57

07384MK68

07384MK84

07384MK76

BART 2004-10

07384M4G4

07384M3Y6

07384M4A7

07384M4W9

07384M4M1

07384M4H2

07384M4F6

07384M4X7

07384M6A5

07384M5X6

07384M4L3

07384M5A6

07384M4J8

07384M4U3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384M4D1

07384M4K5

07384M3Z3

07384M5Z1

07384M4E9

07384M5B4

07384M3X8

07384M4V1

07384M4C3

07384M4T6

07384M4Y5

07384M4B5

07384M5Y4

07384M4Z2

07384M6B3

07384M5E8

07384M5G3

07384M5H1

07384M5F5

07384M4P4

07384M5C2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384M5L2

07384M4S8

07384M4Q2

07384M4R0

07384M5J7

07384M4N9

07384M5K4

07384M5D0

BART 2004-12

07384M6U1

07384M6P2

07384M6F4

07384M6W7

07384M6V9

07384M6L1

07384M6H0

07384M6Q0

07384M6K3

07384M6N7

07384M6M9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384M6Y3

07384M6J6

07384M6G2

07384M6X5

07384M7B2

07384M6Z0

07384M7A4

07384M6S6

07384M6T4

07384M6R8

BART 2004-5

07384MT51

07384MT69

07384MT44

07384MS94

07384MS86

07384MS78

07384MS60

07384MT36

07384MT28

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384MV66

07384MV74

07384MV58

BART 2004-9

07384M2X9

07384M2Z4

07384M3A8

07384M2Y7

07384M3M2

07384M3K6

07384M3B6

07384M3P5

07384M3C4

07384M3F7

07384M3L4

07384M3D2

07384M2V3

07384M3E0

07384M3Q3

07384M2W1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384M3N0

07384M3H3

07384M3S9

07384M3R1

07384M3U4

07384M3V2

07384M3W0

07384M3G5

07384M3J9

BASAT 2006-G1

059484AA3

059484AB1

059484AC9

059484AD7

059484AE5

059484AF2

Bayview 2006-B

07325NDV1

07325NEA6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07325NDU3

07325NDN9

07325NDY5

07325NDM1

07325NDZ2

07325NDS8

07325NDT6

07325NDL3

07325NDX7

07325NDW9

07325NDP4

BAYVW06RL

07325NEC2

07325NEB4

07325NED0

07325NED0

Bayview 2006-D

07325HAM7

07325HAJ4

07325HAD7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07325HAS4

07325HAF2

07325HAN5

07325HAP0

07325HAK1

07325HAR6

07325HAQ8

07325HAL9

07325HAH8

07325HAE5

07325HAC9

07325HAV7

07325HAU9

07325HAW5

07325HAT2

07325HAV7

Bayview 2007-A

07325VAF1

07325VAP9

07325VAD6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07325VAR5

07325VAM6

07325VAE4

07325VAG9

07325VAQ7

07325VAS3

07325VAN4

07325VAC8

07325VAL8

07325VAT1

07325VAW4

07325VAV6

07325VAU8

07325VAV6

BSABS 2004-AC1

07384YQN9

07384YQJ8

07384YQM1

07384YQP4

07384YQL3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384YQK5

07384YQS8

07384YQQ2

07384YQT6

07384YQR0

07384YQU3

BSABS 2004-AC2

073879AH1

073879AG3

073879AA6

073879AF5

073879AB4

073879AC2

073879AL2

073879AE8

073879AD0

073879AJ7

073879AK4

073879AM0

073879AR9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

073879AV0

073879AQ1

073879AN8

073879AP3

073879AS7

BSABS 2005-AC3

073879XD5

073879XE3

073879XJ2

073879XK9

073879XL7

073879XM5

073879XF0

073879XG8

073879XH6

073879WQ7

073879WR5

073879WS3

073879WT1

073879WW4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

073879WX2

073879WY0

073879WV6

073879WU8

073879XN3

073879XP8

073879WZ7

073879XS2

073879XT0

073879XR4

073879XB9

073879XC7

073879XA1

BSABS 2005-AC5

073879D54

073879ZW1

073879ZX9

073879ZY7

073879ZZ4

073879A24

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

073879A65

073879A73

073879A81

073879A32

073879A40

073879A57

073879A99

073879B23

073879B31

073879B49

073879B80

073879B98

073879B72

073879B56

073879B64

073879C71

073879C89

073879C30

073879C48

073879C55

073879D21

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

BSABS 2005-AC7

073879T24

073879T32

073879T40

073879T57

073879T99

073879U22

073879U30

073879T65

073879T73

073879T81

073879U63

073879U48

073879U71

073879U89

BSALTA 2006-3

07386HK26

07386HK34

07386HK83

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07386HK91

07386HL25

07386HL33

07386HL41

07386HL58

07386HL66

07386HL74

07386HL82

07386HL90

07386HM24

07386HM32

07386HM57

07386HM40

07386HM65

07386HM73

07386HP54

07386HP62

07386HP70

07386HP88

07386HP96

07386HQ20

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07386HN56

07386HN64

07386HQ38

07386HQ46

07386HN72

07386HQ53

07386HQ61

07386HQ79

07386HQ87

07386HQ95

07386HR52

07386HR60

07386HR29

07386HR37

07386HR45

07386HN98

07386HP21

07386HP39

07386HK42

07386HK59

07386HK67

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07386HK75

07386HM81

07386HM99

07386HN80

07386HN23

07386HN31

BSSLT 2007-1

07401WAS8

07401WAJ8

07401WBA6

07401WAE9

07401WBH1

07401WBE8

07401WBB4

07401WAP4

07401WAC3

07401WAD1

07401WAA7

07401WAV1

07401WAR0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07401WAH2

07401WAT6

07401WBC2

07401WBD0

07401WAW9

07401WAF6

07401WAG4

07401WAQ2

07401WBF5

07401WBG3

07401WAB5

07401WAU3

07401WBM0

07401WAX7

07401WBT5

07401WAM1

07401WBN8

07401WAZ2

07401WAL3

07401WAK5

07401WAN9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07401WBP3

07401WAY5

GPMF 2006-AR4

39539FAJ3

39539FAT1

39539FAU8

39539FAK0

39539FAH7

39539FAP9

39539FAG9

39539FAC8

39539FAN4

39539FAB0

39539FAE4

39539FAM6

39539FAL8

39539FAS3

39539FAA2

39539FAR5

39539FAV6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

39539FAF1

39539FAQ7

39539FAD6

GPMF6AR4C

GPMF6AR4X

GPMF6AR4P

GPMF6AR4R

GPMF 2006-AR5

39538AAN6

39538AAJ5

39538AAQ9

39538AAS5

39538AAG1

39538AAC0

39538AAF3

39538AAP1

39538AAR7

39538AAM8

39538AAL0

39538AAK2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

39538AAA4

39538AAE6

GPMF6AR5C

AR51A3A2U

AR51A2A2U

GPMF6AR5P

GPMF6AR5X

GPMF6AR5R

GPMF 2006-AR6

39538BAJ3

39538BAC8

39538BAM6

39538BAF1

39538BAH7

39538BAB0

39538BAK0

39538BAA2

39538BAP9

39538BAG9

39538BAN4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

39538BAE4

39538BAL8

GPM06AR6C

GPM06AR6P

GPM06AR6X

39538BAV6

39538BAW4

39538BAY0

39538BAX2

GPM06AR6R

GPMF 2006-AR7

39538CAF9

39538CAM4

39538CAC6

39538CAD4

39538CAE2

39538CAL6

39538CAA0

39538CAP7

39538CAH5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

39538CAQ5

39538CAN2

39538CAK8

39538CAJ1

GPMF6AR7C

GPMF6AR7X

GPMF6AR7P

GPMF6AR7R

GPMF 2006-AR8

39539HAD2

39539HAF7

39539HAK6

39539HAE0

39539HAG5

39539HAM2

39539HAA8

39539HAN0

39539HAH3

39539HAC4

39539HAL4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

39539HAB6

39539HAJ9

GPMF6AR8C

GPMF6AR8P

GPMF6AR8X

GPMF6AR8R

GPMF 2007-AR2

39539LAK7

39539LAV3

39539LAH4

39539LAC5

39539LAG6

39539LAT8

39539LAL5

39539LAD3

39539LAP6

39539LBC4

39539LAE1

39539LAY7

39539LAQ4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

39539LAA9

39539LBF7

39539LAZ4

39539LAF8

39539LAW1

39539LAX9

39539LAR2

39539LAM3

39539LAS0

39539LAB7

39539LAN1

39539LBA8

39539LAJ0

39539LBB6

GPM7AR21C

GPM7AR22C

GPM7AR21X

GPM7AR22X

GPMF7AR2R

Greenpoint 2006-HE1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

39539BAA1

39539BAB9

GPF06HE1B

GPF06HE1L

GPF06HE1R

LMT 2005-1

52520MBE2

52520MAK9

52520MAE3

52520MBC6

52520MBB8

52520MAN3

52520MAR4

52520MAD5

52520MAJ2

52520MBG7

52520MAV5

52520MAZ6

52520MAA1

52520MAQ6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

52520MAG8

52520MBK8

52520MAX1

52520MAP8

52520MAB9

52520MAT0

52520MBH5

52520MAW3

52520MAS2

52520MBD4

52520MAC7

52520MAL7

52520MAM5

52520MAU7

52520MAH6

52520MBF9

52520MBL6

52520MAY9

52520MAF0

LMT051P

LMT051X

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

52520MBJ1

LMT051LTR

LXS 2006-10N

525229BD1

525229AW0

525229BE9

525229AU4

525229AH3

525229AQ3

525229AF7

525229AR1

525229AY6

525229AS9

525229AL4

525229BA7

525229AG5

525229AP5

525229AV2

525229AD2

525229AM2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

525229AK6

525229AN0

525229AE0

525229AJ9

525229AZ3

525229AX8

LXS0610NP

LX0610N2X

LX0610N1X

LX0610N1P

LXS0610NR

LXS 2006-12N

525226AV8

525226AG1

525226AF3

525226AS5

525226AP1

525226AK2

525226AX4

525226AQ9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

525226AU0

525226AR7

525226AJ5

525226AW6

525226AL0

525226AT3

525226AH9

525226AD8

525226AY2

525226AN6

525226AM8

525226AE6

LXS0612NX

LXS0612NC

LXS0612NP

LXS0612NR

LXS 2006-4N

525221KZ9

525221KQ9

525221KW6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

525221KS5

525221KK2

525221KM8

525221KU0

525221KL0

525221KP1

525221KY2

525221KT3

525221KX4

525221KR7

525221KN6

525221LA3

525221KV8

LXS64NX

LXS64NC

LXS64NP

LXS64NR

LXS 2006-GP1

52522RAB6

52522RAF7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

52522RAH3

52522RAJ9

52522RAE0

52522RAC4

52522RAG5

52522RAL4

52522RAD2

52522RAK6

LXS06GP1C

LXS06GP1P

LXS06GP1X

LXS06GP1R

LXS 2006-GP2

525227AF1

525227AT1

525227AG9

525227AS3

525227AN4

525227AH7

525227AQ7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

525227AR5

525227AJ3

525227AP9

525227AC8

525227BD5

525227AK0

525227AU8

525227AE4

525227AM6

525227AD6

525227AL8

LXS06GP2C

LXS06GP2X

LXS06GP2P

LXS06GP2R

LXS 2006-GP3

525228AK8

525228AD4

525228AQ5

525228AL6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

525228AM4

525228AV4

525228AR3

525228AT9

525228AS1

525228AU6

525228AP7

525228AG7

525228AA0

525228AC6

525228AH5

525228AB8

525228AN2

525228AJ1

525228AE2

LXS06GP3C

LXS06GP3X

LXS06GP3P

LXS06GP3R

LXS 2006-GP4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

525161AH8

525161AQ8

525161AE5

525161AM7

525161AP0

525161AG0

525161AA3

525161AS4

525161AV7

525161AR6

525161AL9

525161AN5

525161AD7

525161AB1

525161AT2

525161AU9

525161AK1

525161AC9

525161AJ4

LXS06GP4C

LXS06GP4P

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

LXS06GP4X

LXS06GP4R

LXS 2007-12N

52524YAZ6

52524YAE3

52524YBL6

52524YAC7

52524YAB9

52524YBP7

52524YBJ1

52524YAM5

52524YAW3

52524YAR4

52524YAP8

52524YAX1

52524YAQ6

52524YAU7

52524YAV5

52524YAD5

52524YAK9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

52524YAA1

52524YAL7

52524YAH6

52524YAG8

52524YBE2

52524YBA0

52524YBN2

52524YBC6

52524YBK8

52524YAT0

52524YBB8

52524YBD4

52524YAN3

52524YBH5

52524YBG7

52524YAY9

52524YAS2

52524YAF0

52524YBM4

52524YAJ2

52524YBY8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

52524YBT9

52524YBX0

52524YBW2

52524YBU6

52524YBV4

52524YBZ5

LXS 2007-15N

52524VAD1

52524VBU2

52524VAS8

52524VBW8

52524VAU3

52524VAA7

52524VCG2

52524VAP4

52524VBS7

52524VAT6

52524VAQ2

52524VBY4

52524VAK5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

52524VBX6

52524VBQ1

52524VBN8

52524VBT5

52524VBR9

52524VBP3

52524VBV0

52524VCC1

52524VAR0

52524VBM0

52524VCF4

52524VCH0

52524VAN9

52524VCD9

52524VAL3

52524VAM1

52524VCE7

52524VAG4

LXS15NCII

LXS715NCI

LXS715NXI

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

LXS715NX2

52524VCB3

LXS 2007-2N

52524LAK7

52524LAH4

52524LAC5

52524LAV3

52524LAR2

52524LAN1

52524LAU5

52524LAQ4

52524LAG6

52524LAE1

52524LAP6

52524LAW1

52524LAM3

52524LAT8

52524LAD3

52524LAA9

52524LAL5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

52524LAS0

52524LAF8

52524LAJ0

52524LAB7

LX72NPIII

LXS072NPI

LXS0072NC

LXS0072NX

LXS072NPI

LX72NPIII

LX72NPIII

LXS72NPII

LXS0072NR

LXS 2007-4N

52524HAH3

52524HAZ3

52524HAV2

52524HAD2

52524HAB6

52524HAE0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

52524HAJ9

52524HAW0

52524HAS9

52524HAG5

52524HAF7

52524HAQ3

52524HAC4

52524HAR1

52524HAA8

52524HAL4

52524HAN0

52524HAP5

52524HAK6

52524HAT7

52524HAM2

52524HAX8

52524HAU4

52524HAY6

LXS0074NX

LXS0074NC

LXS0074NR

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

MASTR 2003-12

55265K3Y3

55265K4E6

55265K4P1

55265K3R8

55265K3U1

55265K3X5

55265K3L1

55265K3Q0

55265K3T4

55265K3W7

55265K3K3

55265K4C0

55265K3S6

55265K3V9

55265K3J6

55265K4K2

55265K4A4

55265K4B2

55265K4D8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265K4J5

55265K3Z0

55265K4H9

55265K4L0

55265K4M8

55265K4F3

55265K4G1

55265K4N6

MASTR ABS 2005-AB1

57643LKX3

57643LKY1

57643LKZ8

57643LLA2

57643LLB0

57643LLC8

57643LLD6

57643LLE4

57643LLF1

57643LLG9

57643LLH7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

57643LLJ3

57643LLK0

57643LLL8

57643LLM6

57643LLN4

57643LLP9

57643LLQ7

57643LLR5

57643LLU8

57643LLT1

57643LLS3

MS 1999-RM1

61745MLM3

61745MLH4

61745MLN1

61745MLL5

61745MLK7

61745MLJ0

61745MLE1

9ABSC2439

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

9ABSC2454

9ABSC2447

MSM 2006-11

61749WAG2

61749WAH0

61749WAJ6

61749WAK3

61749WAL1

61749WAM9

61749WBA4

61749WBB2

61749WBC0

61749WBD8

61749WBE6

61749WBF3

61749WBG1

61749WBH9

61749WBJ5

61749WAA5

61749WAN7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61749WAP2

61749WAQ0

61749WAR8

61749WAS6

61749WAT4

61749WAU1

61749WAV9

61749WAW7

61749WAX5

61749WAY3

61749WAZ0

61749WBK2

61749WBL0

61749WBM8

61749WAB3

61749WAC1

61749WAD9

61749WAE7

61749WAF4

MSM 2006-12XS

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61749EAA5

61749EAB3

61749EAC1

61749EAD9

61749EAE7

61749EAF4

61749EAG2

61749EAH0

61749EAJ6

61749EAU1

61749EAK3

61749EAL1

61749EAM9

61749EAN7

61749EAP2

61749EAQ0

61749EAR8

61749EAS6

61749EAT4

61749EAW7

61749EAV9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

MSM 2006-15XS

61750YAA7

61750YAB5

61750YAC3

61750YAD1

61750YAE9

61750YAF6

61750YAG4

61750YAH2

61750YAJ8

61750YAK5

61750YAV1

61750YAL3

61750YAM1

61750YAN9

61750YAP4

61750YAQ2

61750YAR0

61750YAS8

61750YAT6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61750YAU3

61750YAX7

61750YAW9

MSM 2006-17XS

61751DAA2

61751DAB0

61751DAC8

61751DAD6

61751DAE4

61751DAF1

61751DAG9

61751DAH7

61751DAJ3

61751DAU8

61751DAK0

61751DAL8

61751DAM6

61751DAN4

61751DAP9

61751DAQ7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61751DAR5

61751DAS3

61751DAT1

61751DAW4

61751DAV6

MSM 2006-1AR

61748HUF6

61748HUG4

61748HUH2

61748HUI8

61748HUK5

61748HUL3

61748HUM1

61748HUN9

61748HUP4

61748HVD0

61748HUQ2

61748HUR0

61748HUS8

61748HUT6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61748HUU3

61748HUV1

61748HUW9

61748HUX7

61748HUY5

61748HUZ2

61748HTW1

61748HTX9

61748HTY7

61748HVA6

61748HVB4

61748HVC2

61748HTZ4

61748HUA7

61748HUB5

61748HUC3

61748HUD1

61748HUE9

MSM 2006-7

61749JAA4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61749JAB2

61749JBD7

61749JBC9

61749JAC0

61749JAD8

61749JAE6

61749JAF3

61749JAG1

61749JAH9

61749JAJ5

61749JAK2

61749JAL0

61749JAM8

61749JAN6

61749JAQ9

61749JAP1

61749JAR7

61749JAS5

61749JAT3

61749JAU0

61749JAV8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61749JAZ9

61749JBA3

61749JBB1

61749JAW6

61749JAX4

61749JAY2

61749JBE5

61749JBF2

61749JBG0

61749JBH8

61749JBH4

MSM 2007-1XS

61752JAA8

61752JAB6

61752JAC4

61752JAD2

61752JAE0

61752JAF7

61752JAG5

61752JAJ9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61752JAK6

61752JAL4

61752JAW0

61752JAM2

61752JAN0

61752JAP5

61752JAQ3

61752JAR1

61752JAS9

61752JAT7

61752JAU4

61752JAV2

61752JAY6

61752JAX8

MSM 2007-2AX

61751TAA7

61751TAB5

61751TAC3

61751TAD1

61751TAE9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61751TAQ2

61751TAF6

61751TAG4

61751TAH2

61751TAJ8

61751TAK5

61751TAL3

61751TAM1

61751TAN9

61751TAP4

61751TAS8

61751TAR0

MSM 2007-3XS

61752RAA0

61752RAB8

61752RAC6

61752RAD4

61752RAE2

61752RAF9

61752RAG7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61752RAH5

61752RAJ1

61752RAK8

61752RAL6

61752RAM4

61752RAN2

61752RAY8

61752RAP7

61752RAQ5

61752RAR3

61752RAS1

61752RAT9

61752RAU6

61752RAV4

61752RAW2

61752RAX0

61752RBA9

61752RAZ5

MSM 2007-6XS

61751JAA9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61751JAB7

61751JAC5

61751JAD3

61751JAE1

61751JAF8

61751JAG6

61751JAH4

61751JAJ0

61751JAK7

61751JAL5

61751JAM3

61751JAN1

61751JAP6

61751JAQ4

61751JAR2

61751JAS0

61751JAT8

61751JAU5

61751JAV3

61751JAW1

61751JAX9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61751JAY7

61751JBA8

61751JBB6

61751JAZ4

MSM 2007-7AX

61754HAA0

61754HAB8

61754HAC6

61754HAD4

61754HAE2

61754HAF9

61754HAG7

61754HAS1

61754HAH5

61754HAJ1

61754HAK8

61754HAL6

61754HAM4

61754HAN2

61754HAP7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

61754HAQ5

61754HAR3

61754HAU6

61754HAT9

Prime 2004-1

74160MFA5

74160MFC1

74160MEY4

74160MEU2

74160MFG2

74160MEZ1

74160MEV0

74160MFJ6

74160MEW8

74160MFH0

74160MFB3

74160MET5

74160MES7

74160MFL1

74160MFK3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74160MFM9

74160MFF4

74160MFE7

74160MFD9

PRIME 2005-2

74160MHJ4

74160MHK1

74160MHL9

74160MHM7

74160MHN5

74160MHP0

74160MHQ8

74160MHU9

74160MHV7

74160MHW5

74160MHR6

74160MHS4

74160MHT2

74160MJB9

74160MJC7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74160MJD5

74160MJA1

74160MHX3

74160MHY1

74160MHZ8

74160MJE3

74160MJF0

74160MJG8

PRIME 2005-4

74160MJX1

74160MJY9

74160MJZ6

74160MKA9

74160MKB7

74160MKC5

74160MLM2

74160MKD3

74160MKE1

74160MKF8

74160MKH4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74160MKJ0

74160MKK7

74160MLF7

74160MLG5

74160MLH3

74160MKL5

74160MKM3

74160MKN1

74160MKP6

74160MKQ4

74160MKR2

74160MKS0

74160MKT8

74160MKU5

74160MKV3

74160MKW1

74160MKX9

74160MKY7

74160MKZ4

74160MLA8

74160MLB6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74160MLN0

74160MLC4

74160MLD2

74160MLE0

74160MLJ9

74160MLK6

74160MLL4

74160MLP5

PRIME 2005-5

74160MLQ3

74160MLR1

74160MLS9

74160MLT7

74160MLU4

74160MLY6

74160MMN9

74160MMT6

74160MLZ3

74160MMA7

74160MMB5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74160MMC3

74160MMD1

74160MME9

74160MMP4

74160MLV2

74160MMQ2

74160MMR0

74160MMS8

74160MLW0

74160MLX8

74160MMF6

74160MMG4

74160MMH2

74160MMJ8

74160MMK5

74160MML3

74160MMM1

RBSGC 2005-A

74927UAV0

74927UBE7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74927UAW8

74927UAX6

74927UAY4

74927UAZ1

74927UBA5

74927UBB3

74927UBF4

74927UBG2

74927UBH0

74927UBJ6

74927UBK3

74927UBL1

74927UBD9

74927UBC1

RBS0500AP

RBS050AR2

SACO I 2006-12 Notes

78577NAB4

78577NAG3

78577NAD0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

78577NAE8

78577NAF5

78577NAC2

78577NAA6

78577NAH1

78577NAL2

78577NAN8

78577NAJ7

78577NAR9

78577NAM0

78577NAP3

78577NAK4

78577NAQ1

78577NAS7

78577NAT5

SACO I 2005-WM1

785778HX2

785778HY0

785778HU8

785778JB8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

785778JD4

785778JC6

785778HZ7

785778JH5

785778JE2

785778JF9

785778JG7

SACO I 2005-WM3

785778LZ2

785778LS8

785778LU3

785778MC2

785778LX7

785778LY5

785778MB4

785778LW9

785778MA6

785778LV1

785778MF5

785778ME8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

785778MJ7

785778MD0

785778MH1

785778MG3

785778MD0

SACO I 2006-1

785778QE4

785778QA2

785778QB0

785778QC8

785778QD6

785778QG9

785778QH7

785778RC7

9ABS16663

785778QF1

SACO I 2006-8 Notes

785813AA4

785813AB2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

785813AC0

785813AE6

785813AF3

785813AG1

785813AH9

785813AD8

SACO I 2006-9

78577RAB5

78577RAC3

78577RAE9

78577RAA7

78577RAF6

78577RAK5

78577RAD1

78577RAG4

78577RAR0

78577RAM1

78577RAN9

78577RAP4

78577RAQ2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

SACO I 2007-2

78581NAB8

78581NAF9

78581NAG7

78581NAH5

78581NAJ1

78581NAA0

78581NAC6

78581NAD4

78581NAE2

78581NAT9

78581NAN2

78581NAQ5

78581NAP7

78581NAR3

78581NAS1

SAIL 2006-2

86358EE69

86358EE85

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

86358EF27

86358EE77

86358EE93

SAIL0062P

SAIL0062X

SAIL62LTR

SAIL0062R

SAMI Prime 2004-CL1

74160MDL3

74160MEA6

74160MDR0

74160MEC2

74160MDW9

74160MDN9

74160MDK5

74160MDU3

74160MDP4

74160MDV1

74160MDT6

74160MDM1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74160MDS8

74160MDQ2

74160MEB4

9ABSP6311

9ABSP6303

9ABSP6329

9ABSP6345

9ABSP6337

9ABSP6295

SASCO 05-RF2

86359DFA0

86359DFD4

86359DFC6

86359DEX1

86359DFB8

86359DEY9

86359DEZ6

SASC5RF2R

SASC5RF2X

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

SASCO 05-RF4

86359DQB6

86359DQE0

86359DQC4

86359DQF7

86359DQH3

86359DQD2

86359DQG5

SASC5RF4X

SASC5RF4R

SASCO 05-RF6

86359DWH6

86359DWL7

86359DWN3

86359DWP8

86359DWK9

86359DWJ2

86359DWM5

86359DWQ6

SASC5RF6X

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

SASC5RF6R

SASCO 05-S2

86359DAN7

86359DAP2

86359DAL1

86359DAQ0

86359DAM9

SASC05S2P

SASC05S2X

SASC05S2R

SASCO 05-S3

86359DHK6

86359DHM2

86359DHP5

86359DHQ3

86359DHL4

86359DHN0

86359DHR1

SASC05S3X

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

SASC05S3P

SASC05S3R

SASCO 05-S5

86359DPQ4

86359DPR2

86359DPP6

86359DPS0

SASC05S5X

SASC05S5R

SASCO 2002-12

SA02121O1

SA0212CA6

SAS0212PO

SAS0212A5

SA0212I02

SA0212A4Z

SASCO0210095

SASCO 2005-RF1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

86359DCA3

86359DBZ9

86359DCC9

86359DBY2

86359DCB1

86359DBX4

86359DBW6

NC0059501

NC0059500

SASCO 2005-S1

86359B4J7

86359B4H1

86359B4F5

86359B4E8

86359B4G3

SASC05S1X

SASC05S1P

SASC05S1R

SASCO 2005-S4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

86359DLX3

SASC05S4P

SASC05S4X

SASC05S4R

SASCO 2006-BC2

86361GAN6

86361GAP1

86361GAQ9

SAC06BC2X

SAC06BC2P

SAC06BC2R

CLASS LT-R

86361GAA4

86361GAB2

86361GAC0

86361GAD8

86361GAE6

86361GAF3

86361GAG1

86361GAH9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

86361GAJ5

86361GAK2

86361GAL0

86361GAM8

SASCO 2006-S1

86359DXD4

86359DXE2

86359DXC6

86359DXF9

SAS6S1P

SAS6S1X

SAS6S1LTR

SAS6S1R

SASCO 2007-TC1

86364GAD5

86364GAG8

86364GAC7

86364GAA1

86364GAE3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

86364GAF0

86364GAH6

SAS07TC1X

SAS07TC1R

SA7TC1LTR

SASI SERIES #1993-6

81375FDN0

81375FDM2

81375FDK6

SASI936B0771

SASI936B0769

SASI936B0772

SASI936B0770

SASI936B0845

TMTS 2005-11 (Terwin)

881561YB4

881561YE8

881561YN8

881561B29

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

881561A61

881561YL2

881561A46

881561YH1

881561A79

881561YF5

881561YG3

881561C69

881561YD0

881561YP3

881561A53

881561B94

881561YV0

881561YS1

881561ZY3

881561B52

881561YU2

881561B86

881561B78

881561YT5

881561B60

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

GMACM Mortgage Loan Trust 2010-2

380123AA7

380123AK5

380123AL3

380123AM1

380123AN9

380123AP4

380123AQ2

380123AR0

380123AS8

380123AT6

380123AU3

380123AB5

380123AC3

380123AD1

380123AE9

380123AF6

380123AG4

380123AH2

380123AJ8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

380123AV1

380123AW9

380123AX7

380123AY5

380123AZ2

380123BA6

380123BB4

380123BC2

380123BD0

380123BE8

380123BF5

380123BG3

380123BH1

380123BJ7

380123BK4

RAMP NIM 2006-NC1N Notes Series 2006-NC1N

751562AA7

751562AB5

RAMP06NC1NPF

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

RASC 2007-NT3

749244AA7

U75305AA7

Residential Asset Mortgage Products, Inc. NIM Series 2007-RZ1

74923UAB8

U75194AB3

74923UAA0

Residential Asset Securities Corporation RASC NIM 2005-NT1 Trust

RASC05NT0614

Residential Asset Securities Corporation RASC NIM 2005-NT2 Trust

749243AY7

RASC05NT2OTC

BAYVIEW 03-A

07324QCW4

07324QCT1

07324QCX2

07324QCU8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07324QCR5

07324QCV6

NC0058276

BAYVIEW 04-A

073249BU7

073249BV5

073249BT0

073249BX1

073249BW3

073249CD4

073249BY9

073249CC6

073249CA0

073249BZ6

073249CB8

073249CC6

BAYVIEW 2004-C

073247BL1

073247BP2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

073247BV9

073247BN7

073247BK3

073247BQ0

073247BM9

073247BJ6

073247BU1

073247BT4

073247BR8

BAYVIEW 2004-D

07325NAD4

07325NAC6

07325NAF9

07325NAE2

07325NAH5

07325NAG7

07325NAB8

07325NAL6

07325NAK8

07325NAM4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07325NAL6

BAYVIEW 2005-B

07325NAT9

07325NAY8

07325NBB7

07325NAS1

07325NAW2

07325NBD3

07325NBA9

07325NAR3

07325NBC5

07325NAZ5

07325NBG6

07325NBH4

07325NBH4

07325NBF8

BAYVIEW 2007-B

07324FAB6

07324FAR1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07324FAP5

07324FAL4

07324FAQ3

07324FAK6

07324FAE0

07324FAC4

07324FAM2

07324FAD2

07324FAN0

07324FAG5

07324FAH3

07324FAF7

07324FAJ9

07324FAS9

07324FAV2

07324FAU4

07324FAT7

07324FAU4

BAYVIEW 2008-A

07326PAA4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07326PAB2

07326PAC0

07326PAC0

BSABS 2004-AC7

073879NG9

073879NE4

073879NA2

073879NB0

073879MZ8

073879NC8

073879NF1

073879ND6

073879MY1

073879NL8

073879NM6

073879NK0

073879NH7

073879NJ3

BART 2004-10

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384M4G4

07384M3Y6

07384M4A7

07384M4W9

07384M4M1

07384M4H2

07384M4F6

07384M4X7

07384M6A5

07384M5X6

07384M4L3

07384M5A6

07384M4J8

07384M4U3

07384M4D1

07384M4K5

07384M3Z3

07384M5Z1

07384M4E9

07384M5B4

07384M3X8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384M4V1

07384M4C3

07384M4T6

07384M4Y5

07384M4B5

07384M5Y4

07384M4Z2

07384M6B3

07384M5E8

07384M5G3

07384M5H1

07384M5F5

07384M4P4

07384M5C2

07384M5L2

07384M4S8

07384M4Q2

07384M4R0

07384M5J7

07384M4N9

07384M5K4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384M5D0

BART 2004-5

07384MT51

07384MT69

07384MT44

07384MS94

07384MS86

07384MS78

07384MS60

07384MT36

07384MT28

07384MV66

07384MV74

07384MV58

BART 2004-9

07384M2X9

07384M2Z4

07384M3A8

07384M2Y7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384M3M2

07384M3K6

07384M3B6

07384M3P5

07384M3C4

07384M3F7

07384M3L4

07384M3D2

07384M2V3

07384M3E0

07384M3Q3

07384M2W1

07384M3N0

07384M3S9

07384M3R1

07384M3U4

07384M3V2

07384M3W0

07384M3G5

07384M3H3

07384M3J9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

BART 2004-12

07384M6U1

07384M6P2

07384M6F4

07384M6W7

07384M6V9

07384M6L1

07384M6H0

07384M6Q0

07384M6K3

07384M6N7

07384M6M9

07384M6Y3

07384M6J6

07384M6G2

07384M6X5

07384M7B2

07384M6Z0

07384M7A4

07384M6S6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07384M6T4

07384M6R8

MALT 03-8

576434KA1

576434KG8

576434JZ8

576434KM5

576434KE3

576434JY1

576434KB9

576434KL7

576434KF0

576434JX3

576434KK9

576434KD5

576434JW5

576434JT2

576434JV7

576434JS4

576434JU9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434KC7

576434KN3

576434KQ6

576434KP8

576434KH6

576434KJ2

MALT 03-9

576434LJ1

576434LQ5

576434LG7

576434LB8

576434LE2

576434LH5

576434LP7

576434KV5

576434LA0

576434LD4

576434LN2

576434KU7

576434KZ6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434LC6

576434LF9

576434LK8

576434KY9

576434KX1

576434KW3

576434LL6

576434LM4

576434KS2

576434KT0

576434KR4

MALT 04-1

576434LV4

576434LY8

576434LU6

576434LR3

576434LX0

576434ME1

576434LZ5

576434LW2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434LT9

576434MD3

576434LS1

576434MC5

576434MA9

576434MG6

576434MH4

576434MB7

576434MF8

576434MF8

576434MF8

MALT 2004-2

576434MM3

576434MQ4

576434MV3

576434NG5

576434MZ4

576434NA8

576434MP6

576434MU5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434MK7

576434NJ9

576434ML5

576434MN1

576434NC4

576434NB6

576434MT8

576434ND2

576434MY7

576434NH3

576434MX9

576434NM2

576434MS0

576434MJ0

576434NL4

576434MR2

576434MW1

576434NK6

576434NF7

576434NE0

576434NS9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434NP5

576434NN0

576434NR1

576434NQ3

576434NT7

MALT 04-3

576434PM0

576434PF5

576434PQ1

576434NW0

576434NZ3

576434PL2

576434PE8

576434NV2

576434PP3

576434PD0

576434NY6

576434PB4

576434PK4

576434NU4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434PN8

576434PG3

576434NX8

576434PA6

576434PC2

576434PW8

576434PV0

576434PH1

576434PR9

576434PS7

576434PU2

576434PT5

576434PJ7

MASTR ASSET SECURITIZATION TRUST 03-6

55265KYV5

55265KZP7

55265KZJ1

55265KZL6

55265KYP8

55265KZG7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KZC6

55265KYX1

55265KZQ5

55265KZR3

55265KYE3

55265KYL7

55265KZH5

55265KYH6

55265KYW3

55265KZD4

55265KZS1

55265KYG8

55265KYM5

55265KYF0

55265KYJ2

55265KYT0

55265KYY9

55265KZE2

55265KZT9

55265KYN3

55265KYU7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KZN2

55265KYZ6

55265KZF9

55265KZK8

55265KZM4

55265KZY8

55265KZZ5

55265KZU6

55265KZX0

55265KZW2

55265KZV4

MASTR ASSET SECURITIZATION TRUST 03-7

55265KH85

55265KH36

55265KB24

55265KD71

55265KH44

55265KA25

55265KF79

55265KH51

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KA41

55265KB32

55265KG29

55265KE54

55265KH77

55265KD89

55265KA33

55265KH69

55265KB99

55265KE21

55265KA74

55265KF95

55265KH93

55265KG37

55265KA66

55265KA90

55265KB81

55265KJ42

55265KB40

55265KG60

55265KA58

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KE39

55265KA82

55265KJ34

55265KG94

55265KC49

55265KF53

55265KJ59

55265KB57

55265KG78

55265KH28

55265KC56

55265KF61

55265KJ67

55265KJ83

55265KJ75

55265KJ26

MASTR ASSET SECURITIZATION TRUST 03-8

55265KN54

55265KM48

55265KJ91

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KN70

55265KM63

55265KN62

55265KL98

55265KM71

55265KM55

55265KL80

55265KK24

55265KM30

55265KK81

55265KM22

55265KM89

55265KN39

55265KN21

55265KL72

55265KK65

55265KL64

55265KK57

55265KK73

55265KM97

55265KN47

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KN88

55265KN96

55265KP29

MASTR ASSET SECURITIZATION TRUST 03-9

55265KR68

55265KR27

55265KR84

55265KQ93

55265KR92

55265KQ36

55265KQ85

55265KR35

55265KP52

55265KS34

55265KQ28

55265KR76

55265KR50

55265KS59

55265KP94

55265KQ44

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KR43

55265KS42

55265KP86

55265KP37

55265KP60

55265KS67

55265KS26

55265KS83

55265KS75

MASTR ASSET SECURITIZATION TRUST 03-10

55265KU49

55265KS91

55265KT41

55265KU31

55265KU56

55265KV30

55265KU23

55265KU64

55265KT25

55265KV55

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KT90

55265KV48

55265KT82

55265KU80

55265KU98

55265KT33

55265KT74

55265KU72

55265KV22

55265KV71

55265KV89

55265KV63

MASTR ASSET SECURITIZATION TRUST 03-11

55265KW47

55265K3G2

55265K3B3

55265KZ85

55265K2C2

55265K2A6

55265K2T5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KX53

55265KZ36

55265K2W8

55265KZ69

55265K3F4

55265KY52

55265K2E8

55265KX46

55265KY94

55265K2V0

55265KZ51

55265K3E7

55265KY45

55265K2G3

55265K2X6

55265K2Y4

55265K2K4

55265KX79

55265K2N8

55265K2D0

55265KZ77

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265KY86

55265K2U2

55265K2Z1

55265KZ44

55265KY37

55265K3H0

55265KX61

55265KY29

55265KX87

55265KW54

55265KX95

55265K3A5

55265K3C1

55265KV97

55265KW39

55265KW21

55265K3D9

Prime 2003-3

74160MCZ3

74160MCX8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

74160MCQ3

74160MCP5

74160MCR1

74160MCY6

74160MCN0

74160MCM2

74160MCT7

74160MCS9

74160MDB5

74160MDB5

74160MDB5

74160MDA7

74160MDA7

74160MCV2

74160MCU4

74160MCW0

74160MDC3

74160MDC3

74160MDC3

74160MDA7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

SAMI Prime Mtg 2004-CL2

74160MEH1

74160MED0

74160MEG3

74160MEK4

74160MEJ7

74160MEF5

74160MEL2

74160MEM0

74160MEN8

74160MEE8

SAIL 05-5

86358ETL0

86358ETF3

86358ETN6

86358ETG1

86358ETM8

86358ETK2

86358ETE6

86358ETP1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

86358ETH9

86358ETJ5

SAI05005X

SAI05005P

SAI0505R3

SAIL 2005-9

86358EYF7

86358EYM2

86358EYA8

86358EYK6

86358EYH3

86358EYC4

86358EYG5

86358EYL4

86358EYJ9

SAI0509R1

SAI05009X

SAI05009P

SAIL059R

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Bear Stearns ARM Trust Mortgage 2005-12

07387AFV2

07387AFW0

07387AFX8

07387AFY6

07387AFZ3

07387AGA7

07387AGM1

07387AGN9

07387AGP4

07387AGB5

07387AGC3

07387AGD1

07387AGE9

07387AGF6

07387AGG4

07387AGH2

07387AGQ2

07387AGR0

07387AGS8

07387AGJ8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07387AGK5

07387AGL3

07387AGT6

07387AGU3

07387AGW9

Bear Stearns ARM Trust Mortgage 2006-2

07388DAJ7

07388DAA6

07388DAB4

07388DAC2

07388DAE8

07388DAD0

07388DAR9

07388DAS7

07388DAU2

07388DAT5

07388DAF5

07388DAG3

07388DAK4

07388DAL2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07388DAM0

07388DAN8

07388DAV0

07388DAH1

Credit Suisse First Boston Mortgage 2005-3

225458MC9

225458JU3

225458JV1

225458KT4

225458KU1

225458KV9

225458JW9

225458KF4

225458KG2

225458KH0

225458KK3

225458KL1

225458KM9

225458KN7

225458KP2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458KQ0

225458JX7

225458KR8

225458KS6

225458KW7

225458KX5

225458KY3

225458KZ0

225458LA4

225458JY5

225458MF2

225458MJ4

225458MK1

225458JZ2

225458KA5

225458KB3

225458KC1

225458KD9

225458KE7

225458LB2

225458LC0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458ML9

225458LD8

225458LE6

225458LF3

225458LG1

225458LN6

225458LH9

225458LJ5

225458LL0

225458LM8

225458MM7

225458LP1

225458LR7

225458LS5

225458LT3

225458LQ9

225458LU0

225458LV8

225458LW6

225458LY2

225458MN5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458MA3

225458ME5

225458MC9

225458LX4

225458MD7

225458MC9

Credit Suisse First Boston Mortgage 2005-4

225458PF9

225458PM4

225458QY7

225458PN2

225458PP7

225458PQ5

225458PR3

225458PS1

225458PT9

225458PU6

225458PV4

225458PW2

225458QZ4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458PX0

225458QL5

225458QM3

225458QN1

225458QP6

225458QQ4

225458QR2

225458QS0

225458QT8

225458QU5

225458QV3

225458QW1

225458QX9

225458PZ5

225458QA9

225458QB7

225458QC5

225458QD3

225458RA8

225458RB6

225458RC4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458RD2

225458RE0

225458RF7

225458RG5

225458RH3

225458RK6

225458RL4

225458PL6

225458PF9

225458PG7

225458PH5

225458RJ9

225458PK8

225458PJ1

225458RN0

225458PF9

Credit Suisse First Boston Mortgage 2005-5

225458VH8

225458VJ4

225458TF5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458TG3

225458TR9

225458TS7

225458TT5

225458TU2

225458TV0

225458TW8

225458UM8

225458TH1

225458TJ7

225458TK4

225458TL2

225458TM0

225458TN8

225458TP3

225458TQ1

225458UP1

225458TX6

225458TY4

225458TZ1

225458UA4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458UB2

225458UC0

225458UD8

225458UE6

225458UF3

225458UG1

225458UK2

225458UL0

225458UN6

225458UU0

225458UV8

225458UW6

225458US5

225458UQ9

225458UX4

225458UY2

225458UT3

225458UR7

225458VB1

225458VC9

225458VK1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458VH8

225458VJ4

225458VE5

225458VF2

225458VA3

225458VJ4

225458VG0

225458VH8

225458VJ4

225458UZ9

Credit Suisse First Boston Mortgage 2005-6

225458XG8

225458SH6

225458XJ2

225458YH5

225458YJ1

225458YK8

225458XK9

225458XL7

225458XM5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458XN3

225458XP8

225458B64

225458B72

225458XS2

225458XT0

225458XU7

225458XV5

225458XW3

225458B80

225458XX1

225458XY9

225458XZ6

225458B98

225458YA0

225458YB8

225458YF9

225458YC6

225458YM4

225458YN2

225458YP7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458YD4

225458YQ5

225458YR3

225458YS1

225458YE2

225458YL6

225458YU6

225458ZB7

225458ZD3

225458YX0

225458YZ5

225458ZA9

225458YT9

225458YW2

225458YY8

225458YV4

Credit Suisse First Boston Mortgage 2005-8

225458T3

225458W87

225458W95

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458X29

225458X37

225458X45

225458X52

225458X60

225458Y77

225458Y85

225458Y93

225458Z35

225458Z43

225458Z50

225458Z68

225458Z76

225458Z84

225458X78

225458Z92

2254582A5

2254582B3

225458X86

225458Y28

225458Y36

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225458Y51

225458Y69

2254582C1

2254582D9

2254582E7

2254582F4

2254582G2

2254582H0

2254582J6

2254582K3

2254582U1

2254582V9

2254582W7

2254582X5

2254582Y3

2254582Z0

2254582L1

2254582M9

2254582N7

2254582Q0

2254582S6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

2254582T4

2254583C0

2254583A4

2254583D8

2254583E6

2254583F3

2254583G1

2254583H9

2254583J5

2254583K2

2254583L0

2254583M8

2254583B2

2254583P1

2254583X4

2254583U0

2254583V8

2254583N6

2254583Q9

2254583R7

2254583S5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

Credit Suisse First Boston Mortgage Securities Corp CSFB 2005-9

007036RT5

007036RU2

007036RV0

007036RW8

007036RC6

007036RY4

007036RZ1

007036SA5

007036SB3

007036SC1

007036SD9

007036SE7

007036SG2

007036SH0

007036SJ6

007036SK3

007036SL1

007036SM9

007036SN7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

007036SP2

007036SQ0

007036SR8

007036SU1

007036SS6

007036ST4

007036SV9

007036SX5

007036SY3

Credit Suisse First Boston Mortgage Securities Corp CSFB 2005-10

225470GL1

225470GL1

225470DU4

225470DV2

225470DW0

225470DX8

225470DY6

225470DZ3

225470EA7

225470EB5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225470EC3

225047ED1

225470EE9

225470EF6

225470EG4

225047EH2

2250470EJ8

225047EK5

225470EL3

225470EM1

225470EN9

225470EP4

225470EQ2

225470ER0

225470ES8

225470ET6

2255470EU3

225470EV1

225470EW9

225470EX7

225470EY5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225470EZ2

225470FA6

225470FB4

225470FC2

225470FD0

225470FE8

225470FF5

225470FG3

225470FH1

225470FJ7

225470FK4

225470FL2

225470FM0

225470FN8

225470FP3

225470FQ1

225470FR9

225470FS7

225470FT5

225470FU2

225470FV0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225470FW8

225470FC6

225470FY4

225470FZ1

225470GA5

225470GV3

225470GC1

225470GD9

225470GF4

225470GG2

225470GH0

225470GK3

225470GT4

225470GU1

225470GV9

225470GN7

225470GQ0

225470GJ6

225470GQ0

225470GM9

225470GM9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225470GR8

225470GL1

Credit Suisse First Boston Mortgage 2005-11

007036UQ7

007036UR5

007036US3

007036UT1

007036UU8

007036UV6

007036UX2

007036UY0

007036VA1

007036VB9

007036VC7

007036VD5

007036VE3

007036VF0

007036VG8

007036VH6

007036VJ2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

007036VK9

007036VL7

007036VN3

007036VR4

007036VM5

007036VP8

007036VQ6

007036VS2

007036VT0

Credit Suisse First Boston Mortgage Securities Corp CSFB 2005-12

225470RS4

225470RT2

225470RU9

225470RV7

225470RW5

225470RX3

225470RY1

225470RZ8

225470SA2

225470SB0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225470SC8

225470SD6

225470SE4

225470SF1

225470SG9

225470SH7

225470SJ3

225470SM6

225470AN4

225470SR5

225470AK0

225470SL8

225470SW4

225470SY0

225470SX2

225470SZ7

Credit Suisse First Boston Mortgage Securities Corp CSMC 2006-1

225470UH4

225470UJ0

225470UK7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225470UL5

225470UM3

225470UN1

225470UP6

225470UQ4

225470UT8

225470UU5

225470UV3

225470UW1

225470UX9

225470UY7

225470UZ4

225470VA8

225470VB6

225470VC4

225470VD2

225470VE0

225470VF7

225470VG5

225470VH3

225470VJ9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225470VK6

225470VL4

225470VM2

225470VN0

225470VP5

225470VT7

225470VU4

225470VV2

225470VX8

225470VY6

225470VZ3

225470WA7

225470WB5

225470WC3

225470WD1

225470WE9

225470WF6

225470WG4

225470WH2

225470WJ8

225470WK5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

225470WM1

225470WN9

225470WP4

225470WQ2

225470WW9

225470WT6

225470WY5

225470WL3

225470WU3

225470WV1

225470WX7

225470WR0

225470WS8

Credit Suisse First Boston Mortgage Securities Corp CSMC 2006-8

22942MAA4

22942MAB2

22942MAC0

22942MBE5

22942MBF2

22942MBH8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

22942MBJ4

22942MBK1

22942MBN5

22942MBS4

22942MBM7

22942MBP0

22942MBQ8

22942MBR6

Credit Suisse First Boston Mortgage Securities Corp CSMC 2006-9

126380BG8

126380BH6

126380BJ2

126380CF9

126380CG7

126380AA2

126380AB0

126380AC8

126380AD6

126380AE4

126380AF1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

126380AG9

126380AH7

126380AK0

126380AL8

126380AN4

126380AP9

126380AQ7

126380AS3

126380AU8

126380AV6

126380AW4

126380AX2

126380AY0

126380AZ7

126380BA1

126380BB9

126380BD5

126380BE3

126380BF0

126380BN3

126380BP8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

126380BQ6

126380BR4

126380BZ6

126380CC6

126380CD4

126380CE2

126380BL7

126380BM5

126380CH5

126380BH6

126380BC7

126380BG8

126380CF9

126380CG7

Credit Suisse First Boston Mortgage Securities Corp CSMC 2007-6

12639PAA6

12639PAB4

12639PAK4

12639PAL2

12639PAM0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

12639PAN8

12639PAU2

12639PAQ1

12639PAR9

12639PAS7

12639PAP3

Credit Suisse First Boston Mortgage Securities Corp CSMC 2007-7

12638DAA4

12638DAB2

12638DAC0

12638DAD8

12638DAE6

12638DAF3

12638DAG1

12638DAH9

12638DAJ5

12638DAM8

12638DAN6

12638DAP1

12638DAR7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

12638DAS5

12638DBD7

12638DBE5

12638DBF2

12638DBG0

12638DBH8

12638DBJ4

12638DAW2

12638DAX4

12638DAT3

12638DAV8

12638DAZ9

12638DBB1A

12638DBC9

Deutsche Alt-A Securities 2007-2

25152BAA6

25152BAB4

25152BAC2

25152BAD0

25152BAE8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

25152BAF5

25152BAG3

25152BAH1

25152BAJ7

25152BAK4

25152BAL2

25152BAM0

25152BAN8

25152BAP3

25152BAQ1

25152BAR9

25152BAV0

25152BAU2

25152BAS7

25152BAT5

GS Mortgage Securities 2005-9F

362341Q44

362341Q69

362341Q77

362341U56

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

362341U72

362341U98

362341V22

362341V30

362341S26

362341S34

362341S75

362341S83

362341S91

362341U64

362341U80

362341V55

362341T58

362341T74

362341R84

362341R92

362341X46

362341Q36

362341R68

362341S59

362341Q85

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

362341Q51

362341U23A

362341V48

362341T25

362341T90

362341T33

362341V63

362341U31

362341U49

362341S67

362341T66

362341R76

362341T82

362341W54

362341W96

362341V71

362341W21

362341X38

362341V89

362341V97

362341W39

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

362341W47

362341W54

362341W70

362341W96

362341W62

GS Mortgage Securities Corp Depositor Mortgage 2006-3F

362334GM0

362334HG2

362334HH0

362334HJ6

362334JH8

362334JL9

362334JM7

362334JN5

362334JR6

362334JT2

362334JU9

362334JV7

362334JW5

362334KT0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

362334KU7

362334KV5

362334KW3

362334KX1

362334KY9

362334KZ6

362334LE2

362334LA0

362334LB8

362334LC6

362334LD4

362334LE2

GS Mortgage Securities 2006-RP2

36298XAE2

36298XAA0

36298XAB8

36298XAC6

36298XAD4

36298XAM4

36298XAN2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

36298XAH5

36298XAJ1

36298XAK8

36298XAL6

36298XAP7

36298XAF9

36298XAG7

36298XAM4

36298XAN2

Mortgage Asset Securitization 2005-AB1

57643LKY1

57643LLA2

57643LLB0

57643LLC8

57643LLD6

57643LLE4

57643LLF1

57643LLH7

57643LLJ3

57643LLK0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

57643LLL8

57643LLM6

57643LLN4

57643LLP9

57643LLQ7

57643LLR5

57643LLG9

MASTR Alternative Loan Trust 2004-5

576434RS5

576434FT3

576434RQ9

576434RN6

576434RF3

576434RG1

576434RP1

576434RH9

576434RJ5

576434RK2

576434RL0

576434RM8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434RW6

576434RX4

576434RY2

576434RZ9

576434SB1

576434RU0

576434RV8

576434SA3

MASTR Alternative Loan Trust 2004-9

576434UF9

576434UG7

576434UH5

576434UJ1

576434UK8

576434UL6

MASTRA049ALR

MASTRA049AR1

576434UM4

576434UN2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

MASTR Alternative Loan Trust 2004-10

576434WF7

576434WH3

576434WJ9

576434VU5

576434VV3

576434WK6

576434WG5

576434VW1

576434VX9

576434VY7

576434VZ4

576434WA8

576434WB6

576434WC4

576434WD2

576434WE0

576434WN0

576434WP5

576434WQ3

576434WM2

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434WR1

576434WS9

576434WT7

576434WL4

576434WU4

MASTR Alternative Loan Trust 2004-11

576434XK5

576434XH2

576434WV2

576434YB4

576434WW0

576434YC2

576434XJ8

576434WX8

576434WY6

576434WZ3

576434XA7

576434XB5

576434XC3

576434XD1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434XE9

576434XG4

576434XN9

576434XP4

576434XQ2

576434XU3

576434XV1

576434XW9

576434XM1

576434XR0

576434XT6

576434XS8

576434XZ2

576434XL3

576434YA6

576434XY5

576434XX7

MASTR Alternative Loan Trust 2004-13

576434A38

576434A46

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434A53

576434D43

576434B52

576434A61

576434A79

576434B45

576434B60

576434ZQ0

576434ZR8

576434B78

576434B29

576434B37

576434ZS6

576434D68

576434ZT4

576434ZU1

576434ZW7

576434ZX5

576434ZY3

576434ZZ0

576434A20

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576434B86

576434B94

576434C28

576434C36

576434C44

576434C51

576434A95

576434C85

576434D35

576434A87

576434D50

576434C69

576434D27

576434C77

576434C93

576434ZV9

MASTR Adjustable Rate Mortgage Trust 2005-7

576433D29

576433D37

576433D45

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

576433E36

576433D52

576433E44

576433D86

576433D94

576433E28

576433D60

576433D78

576433C61

576433C79

576433C87

576433C95

MASTR Asset Securitization Trust 2004-8

57643MEY6

57643MEZ3

57643MFA7

57643MEE0

57643MEF7

57643MEG5

57643MEH3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

57643MEJ9

57643MEM2

57643MEN0

57643MEP5

57643MES9

57643MET7

57643MEU4

57643MFB5

57643MEL4

57643MEK6

57643MEX8

57643MEV2

57643MEW0

MASTR Seasoned Securitization Trust 2004-1

55265WAV5

55265WAW3

55265WAX1

55265WAY9

55265WAZ6

55265WBB8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265WBC6

55265WBD4

55265WBE2

55265WBF9

55265WBJ1

55265WBK8

55265WBL6

55265WBM4

55265WBN2

55265WBP7

55265WBQ5

55265WBR3

55265WBS1

55265WBZ5

55265WBG7

55265WBU6

55265WBH5

55265WBW2

55265WBX0

55265WBT9

55265WBY8

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

55265WBV4

Prime Mortgage Trust 2006-CL1

74161QAA0

74161QAB8

74161QAC6

74161QAD4

74161QAE2

74161QAF9

74161QAG7

74161QAH5

74161QAQ5

74161QAJ1

74161QAK8

74161QAL6

74161QAM4

SACO 2005-GP1

785778JJ1

785778JK8

785778JL6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

785778JM4

785778JN2

785778JP7

785778JQ5

785778JR3

785778JT9

785778JU6

785778JS1

SACO 2006-5**

785811AA8

785811AE0

785811AF7

785811AG5

785811AH3

785811AJ9

785811AK6

785811AS9

785811AT7

785811AU4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

785811AY6

785811BD1

785811AB6

785811AC4

785811AD2

785811AL4

785811AM2

785811AN0

785811AP5

785811AQ3

785811AR1

785811AV2

785811AW0

785811AX8

785811BE9

785811BH2

785811AZ3

785811BF6

785811BA7

785811BB5

785811BC3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

SACO 2006-6**

785779AA7

785779AB5

785779AC3

785779AD1

785779AE9

785779AF6

785779AG4

785779AH2

785779AJ8

785779AK5

785779AL3

785779AM1

785779AN9

785779AP4

785779AQ2

785779AR0

SACO 2006-7**

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

78577PAA1

78577PAB9

78577PAC7

78577PAD5

78577PAE3

78577PAF0

78577PAG8

78577PAH6

78577PAJ2

78577PAK9

78577PAL7

78577PAR4

78577PAM5

78577PAN3

78577PAP8

78577PAQ6

SACO 2006-10

785812AA6

785812AB4

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

785812AC2

785812AD0

785812AE8

785812AF5

785812AG3

785812AH1

785812AJ7

785812AK4

785812AL2

785812AS7

785812AM0

785812AN8

785812AP3

BSSLT 2007-1**

07401WAA7

07401WAB5

07401WAC3

07401WAD1

07401WAE9

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07401WAF6

07401WAG4

07401WAH2

07401WAJ8

07401WAL3

07401WAK5

07401WAM1

07401WAN9

07401WAP4

07401WAQ2

07401WAR0

07401WAS8

07401WAT6

07401WAU3

07401WAV1

07401WAW9

07401WAX7

07401WAZ2

07401WBT5

07401WAY5

07401WBA6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

07401WBB4

07401WBC2

07401WBD0

07401WBE8

07401WBF5

07401WBG3

07401WBH1

07401WBM0

07401WBN8

07401WBP3

MLMI 2005-A6

59020UZR9

59020UZE8

59020UZF5

59020UZG3

59020UZH1

59020UZJ7

59020UZK4

59020UZL2

59020UzM0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

59020UZN8

59020UZP3

59020UZQ1

59020UD36

59020UD44

GSMPS Mortgage Loan Trust 2003-3

36290PAS6

36290PAT4

36290PAV9

36290PAW7

36290PAX5

36290PAY3

36290PAZ0

36290PBA4

36290PBB2

36290PBC0

36290PAU1

GSMPS Mortgage Loan Trust 2004-1

31394PPQ0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

31394PPR8

31394PPS6

31394PPU1

31394PPV9

36290PBD8

36290PBE6

36290PBG1

36290PBH9

36290PBJ5

31394PPT4

GSMPS Mortgage Loan Trust 2004-3

36228F3D6

36228F3E4

36228F3F1

36228F3G9

36228F3H7

36228F3J3

ACE Securities Corp. 1999-A

004420AA3

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

SMART 1993-3

863573ST9

863573SP7

863573SQ5

863573SR3

863573SC6

863573SW2

863573SS1

SMART 1993-6

863573UL3

863573UJ8

863573UN9

863573UA7

863573UQ2

863573UP4

Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Series 2002-AR33

22541NXT1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

22541NXU8

22541NXV6

22541NXW4

22541NXX2

22541NXY0

22541NXZ7

22541NYA1

22541NYN3

22541NYD5

22541NYE3

22541NYF0

22541NYG8

22541NYH6

22541NYJ2

22541NYK9

22541NYL7

22541NYB9

22541NYC7

22541NYM5

GSAMP 2004-SD1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

36242DAS2

36242DAT0

36242DAU7

36242DAV5

36242DAW3

36242DAX1

36242DAY9

36242DAZ6

36242DBA0

36242DBB8

36242DBD4

36242DBC6

GSAMP 2004-SEA1

36228FL46

36228FL53

36228FP26

36228FL61

36228FL79

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

36628FL87

36628FL95

36228FM29

36228FM45

36228FM37

GSAMP 2004-4

36242DJQ7

36242DJS3

36242DJT1

36242DJU8

36242DJW4

36242DJX2

36242DJY0

36242DJZ7

36242DMJ9

36242DMK6

36242DML4

36242DJR5

36242DJV6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

GSR 2005-5F

36242D5T6

36242D5U3

36242D5V1

36242D5W9

36242D5X7

36242D5Y5

36242D5Z2

36242D6A6

36242D6B4

36242D6C2

36242D6D0

36242D6E8

36242D6F5

36242D6G3

36242D6H1

36242D6J7

36242D6K4

36242D6L2

36242D6M0

36242D6N8

36242D6P3

36242D6Q1

36242D6R9

36242D6S7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

36242D6T5

36242D6V0

36242D6W8

36242D6X6

36242D6Z1

36242D7A5

36242D7B3

36242D7C1

36242D7D9

36242D7E7

36242D7F4

36242D7G2

36242D7H0

36242D7K3

36242D7L1

36242D7M9

36242D7Q0

36242D7R8

36242D7T4

36242D7U1

36242D7W7

36242D7X5

36242D7Y3

36242D7Z0

362341AA7

362341AB5

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

362341AC3

36242D6U2

36242D6Y4

36242D7J6

36242D7N7

36242D7P2

36242D7S6

36242D7V9

GSR 2005-6F

362341DK2

362341DL0

362341DM8

362341DP1

362341DQ9

362341DR7

362341DS5

362341DU0

362341DV8

362341DY2

362341DZ9

362341EB1

362341ED7

362341EE5

362341EG0

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

362341EH8

362341EJ4

362341EK1

362341EL9

362341EM7

362341EN5

362341EP0

362341EQ8

362341ES4

362341ET2

362341EU9

362341EV7

362341EW5

362341EX3

362341EY1

362341EZ8

362341DN6

362341DT3

362341DW6

362341DX4

362341EA3

362341EC9

362341EF2

362341ER6

GSR 2005-7F

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

362341MH9

362341MJ5

362341MK2

362341ML0

362341MM8

362341MN6

362341MQ9

362341MR7

362341MS5

362341MT3

362341MU0

362341MX4

362341MY2

362341MZ9

362341NB1

362341NC9

362341ND7

362341NE5

362341NF2

362341NH8

362341NJ4

362341NK1

362341NL9

362341NM7

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

362341NN5

362341NP0

362341MP1

362341MV8

362341MW6

362341NA3

362341NG0

GSRMP 2004-1

36242DGH0

36242DGS6

36242DGT4

36242DGJ6

36242DGK3

36242DGL1

36242DGM9

36242DGN7

36242DGP2

GSMPS 2006-RP1

3623413C1

3623413V9

3623413E7

3623413F4

3623413G2

3623413J6

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

U.S. Bank National Association

3623413K3

3623413L1

3623413M9

3623413N7

3623413P2

3623413Q0

3623413R8

3623413S6

3623413D9

3623413H0

Credit Suisse First Boston Mortgage-Backed Pass-Through Series 2002-34

2254W0BZ7

2254W0ER2

2254W0ES0

2254W0EY7

2254W0EZ4

2254W0FA8

2254W0EN1

****** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

Schedule A

Wells Fargo Bank, N.A., as trustee or indenture trustee

Bear Stearns Asset Backed Securities I Trust,

Series 2004-BO1

073879JH2
073879JJ8
073879JK5
073879JL3
073879JM1
073879JN9
073879JP4
073879JQ2
073879JR0
073879JS8
073879JT6
073879JU3
073879JV1
073879KY3
073879KZ0
073879LA4
073879KK5

144526AG5
144526AH3
144526AJ9
144526AK6
144526AL4
144526AM2
144526AN0
CAR07RFC1R1
CAR07RFC1R2
CAR07RFC1CE
CAR07RFC1P

Impac Secured Assets Corp., Mortgage Pass-Through Certificates Series 2004-4

45254TRL0
45254TRK2
45254TRM8
45254TQP2
45254TQQ0
45254TQR8
45254TQX5
45254TQS6
45254TQT4
45254TQU1
45254TQV9
45254TQW7
IMPACS044RX

Carrington Mortgage Loan Trust, Series

2006-RFC1

14453EAB8
14453EAC6
14453EAD4
14453EAE2
14453EAP7
14453EAF9
14453EAG7
14453EAH5
14453EAJ1
14453EAK8
14453EAL6
14453EAM4
14453EAN2
14453EAS1
14453EAT9
14453EAQ5
14453EAR3

Impac CMB Trust, Series 2004-11

45254NLZ8
45254NMA2
45254NMB0
45254NMC8
45254NMK0
45254NMD6
45254NME4
45254NMF1
45254NMG9
45254NMH7
45254NMJ3

Carrington Mortgage Loan Trust, Series

2007-RFC1

144526AA8
144526AB6
144526AC4
144526AD2
144526AE0
144526AS9
144526AF7

IMPACC0411OT

Magnetar (RMT) 2008-R1

RESIDE08R1R
RESIDE08R1A

Magnetar (RMT) 2008-R2

RESIDE08R2R
RESIDE08R2A

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Schedule A

Wells Fargo Bank, N.A., as trustee or indenture trustee

**Structured Adjustable Rate Mortgage Loan
Trust, Series 2007-3**

86363GAA2
86363GAB0
86363GAD6
86363GAE4
86363GAF1
86363GAG9
86363GAH7
86363GAJ3
86363GAK0
86363GAL8
86363GAM6
86363GAN4
86363GAP9
86363GAX2
86363GBA1
86363GAY0
86363GBB9
86363GAZ7
86363GBC7
86363GBF0
86363GBJ2
86363GBF8
86363GBK9
86363GBH6
86363GBL7
86363GAQ7
86363GAR5
86363GAS3
86363GAT1
86363GAU8
86363GBM5
STRUCT073R1
86363GBD5
STRUCT073C
86363GBE3
STRUCT073X

86364CAR3
86364CAS1
86364CAT9
86364CAU6
86364CAH5
86364CAJ1
86364CAK8
86364CAL6
86364CAM4
96364CAN2
86364CAP7
86364CBA9
STRUCT076R1
86364CAZ5
STRUCT076X
STRUCT076C

**Structured Asset Securities Corporation,
Series 2001-6**

86358RAN7
86358RAV9
86358RAY3
86358RBE6
86358RBF3
86358RBG1
86358RBJ5
STRUCT016R

**Structured Asset Securities Corporation,
Series 2005-S6**

86359DTQ0
86359DUB1
86359DUC9
86359DTR8
86359DTS6
86359DTT4
86359DTU1
86359DTV9
86359DTX5
86359DTY3

**Structured Adjustable Rate Mortgage Loan
Trust, Series 2007-6**

86364CAA0
86364CAB8
86364CAC6
86364CAD4
86364CAE2
86364CAF9
86364CAG7
86364CAQ5

STRUCT05S6LT
STRUCT05S6R
STRUCT05S6P
STRUCT05S6X

**Structured Asset Securities Corporation,
Series 2005-S7**

863576DT8
863576ED2

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Schedule A

Wells Fargo Bank, N.A., as trustee or indenture trustee

863576DU5	
863576DV3	
863576DW1	
863576DX9	
863576DY7	
863576DZ4	
863576EA8	
863576EB6	
STRUCT05SLTR	
STRUCT05S7R	
STRUCT05S7P	
STRUCT05S7X	
Stanwich Mortgage Loan Trust, Series 2009-2	
854864AA3	
854864AC9	
Stanwich Mortgage Loan Trust, Series 2010-2	
85486BAA7	
85486BAB5	
IMPAC Secured Assets 2005-2	
45254TSM7	
45254TSN5	
45254TTF1	
45254TSP0	
45254TSR6	
45254TSS4	
45254TTE4	
45254TST2	
45254TSU9	
45254TSV7	
45254TSW5	
45254TSX3	
45254TTD6	
45254TTC8	
IMPAC CMB 2004-6	
45254NJV0	
45254NKD8	
45254NKE6	
45254NJV8	
45254NXX6	
45254NJV4	
45254NJV1	
45254NKA4	
45254NKB2	
45254NKC0	
IMPACC046CTF	
	IMPAC CMB Trust Series 2005-6
	45254NQG5
	45254NQW0
	45254NQH3
	45254NQJ9
	45254NQK6
	45254NQL4
	45254NQM2
	45254NQN0
	45254NQP5
	45254NQQ3
	45254NQR1
	45254NQS9
	45254NQT7
	45254NQU4
	45254NQV2
	IMPACC056TC
	IMPAC CMB Trust Series 2004-9
	45254NLA3
	45254NKX4
	45254NKY2
	45254NKZ9
	45254NLB1
	45254NLC9
	45254NLD7
	IMPAC CMB Trust Series 2005-2
	45254NMY0
	45254NNK9
	45254NNJ2
	45254NNF0
	45254NNN3
	45254NNM5
	45254NNB9
	45254NMZ7
	45254NNL7
	45254NNC7
	45254NND5
	45254NNE3
	45254NNH6

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Schedule A

**Law Debenture Trust Company of New York, as separate trustee, and Wells Fargo Bank,
N.A., as trustee or indenture trustee**

GMAC 2000-HE2	GMACH04HE2SB
361856AN7	
361856AP2	GMAC 2004-HE5
GMACMH00HE2C	361856DX2
GMACMH00HE2I	361856DY0
GMACMH00HE2	361856SB
 GMAC 2000-HE4	 GMAC 2004-VFT
361856AQ0	36186FAA4
361856AR8	GMACHMH04VFT
GMACH00HE4CE	
GMACH00HE4I	GMAC 2005-AA1
GMACH00HE4II	76112BNM8
	76112BNN6
GMAC 2002-HE1	76112BNP1
361856BT3	76112BNR7
361856BU0	76112BNS5
GMACMH02HE1O	76112BNT3
	76112BNQ9
GMAC 2002-HE3	76112BNQ9
GMACH02HE3V1	76112BNU0
GMACMH02HE3O	76112BNV8
 GMAC 2002-HE4	 GMAC 2005-HE1
361856CF2	381856EB9
GMACMH02H4SB	361856EC7
	GMACH005HE1C
GMAC 2003-HE1	361856ED5
361856CK1	361856EE3
GMACMH03HE1C	361856EF0
 GMAC 2003-HE2	 GMAC 2005-HE2
361856CP0	36185MAD4
361856CQ8	36185MAE2
GMACMH03H2R2	36185MAF9
GMACMH03H2R3	GMACMH05E2SB
GMACMH03H2SB	
 GMAC 2004-HE1	 GMAC 2006-AR1
7609852S91	36185MDN9
7609852S91	36185MDP4
361856CV7	36185MDQ2
GMACMH04HE1C	36185MDR0
	36185MDS8
	36185MDT6
GMAC 2004-HE2	36185MDU3
361856DB0	36185MDV1
361856DD6	36185MDW9
361856DE4	36185MEA6

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Schedule A

**Law Debenture Trust Company of New York, as separate trustee, and Wells Fargo Bank,
N.A., as trustee or indenture trustee**

36185MDX7
36185MDY5
36185MDZ2

41162CAH4
41162CAJ0
41162CAK7
41162CAL5
41162CAM3

GMAC 2006-J1

36185MEB4
36185MEC2
36185MED0
36185MEE8
36185MEG3
36185MEH1
36185MEK4
36185MEM0
36185MEN8
36185MEP3
36185MEJ7
36185MER9
36185MES7
36185MEQ1

HARB0610ES2
HARBOR0610R
HARBOR0610C1
HARBOR0610P

**Harborview Mortgage Loan Trust, Series
2007-3**

41164UAA7
41164UAB5
41164UAC3
41164UAD1
41164UAE9
41164UAF6
41164UAG4
41164UAH2
41164UAJ8

**Harborview Mortgage Loan Trust, Series
2006-10**

41162CAA9
41162CAB7
41162CAC5
41162CAD3
41162CAE1
41162CAF8
41162CAG6

41164UAK5
41164UAL3
41164UAM1
41164UAN9
HARBOR073ES
HARBOR073R
HARBOR073C

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Schedule A

Wells Fargo Bank, N.A., as master servicer*

Bear Stearns Asset-Backed Securities 2007-

SD2*

07386UAA0
07386UAB8
07386UAD4
07386UAE2
07386UAF9
07386UAG7
07386UAJ1
07386UAL8
07386UAL6
07386UAC6
07386UAH5
07386UAM4
07386UAN2
07386UAP7
07386UAQ5
07386UAR3
07386UAS1
07386UBA9
07386UAZ5
07386UBB7
07386UAC6

073871AB1
073871AC9
073871AD7
073871AE5
073871AF2
073871AG0
073871AN5
073871AP0
073871AQ8
073871AR6
073871AS4
073871AT2
073871AU9
073871AX3
073871AZ8
073871BB0
073871BD6
073871AW5
073871AY1
073871BH7
073871BJ3
073871BL8
073871BM6
073871BN4

Bear Stearns Asset Backed Securities

2007-SD3*

07387LAA9
07387LAB7
07387LAC5
07387LAD3
07387LAE1
07387LAF8
07387LAG6
07387LAH4
07387LAJ0
07387LAM3
07387LAN1
07387LAP6

073871BP9
073871BS3
073871BU8
073871BW4
073871BR5
073871BT1
073871BY0
073871BZ7
073871CA1
073871CL7
073871CM5
073871CE3
073871CG8

Bear Stearns Alt-A Trust 2006-5*

073873AH4
073873AA9
073873AB7
073873AC5
073873AJ0

Bear Stearns Alt-A Trust 2006-4*

073871AM7
073871AA3

* Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on this Schedule A by an asterisk (see page 1 of the Notice for a definition of RMBS Trustee). Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in the Notice.

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Schedule A

Wells Fargo Bank, N.A., as master servicer*

073873AK7	07401UAF0
073873AL5	07401UAG8
073873AN1	07401UAH6
073873AP6	07401UAN3
073873AQ4	07401UAP8
073873AM3	07401UAQ6
073873AU5	07401UAT0
073873AV3	07401UAR4
073873AX9	07401UAS2
073873AW1	
073873AY7	
073873AD3	

**GS Mortgage Securities Corp Depositor
Mortgage 2006-AR2***

Bear Stearns Alt-A Trust 2006-8*

07387QAH3	36297TAA0
07387QAA8	36297TAB8
07387QAB6	36297TAC6
07387QAC4	36297TAD4
07387QAM2	36297TAE2
07387QAN0	36297TAF9
07387QAQ3	36297TAG7
07387QAS9	36297TAH5
07387QAR1	36297TAJ1
07387QBH2	36297TAK8
07387QAP5	36297TAL6
07387QAX8	36297TAM4
07387QAY6	36297TAN2
07387QBA7	36297TAP7
07387QBB5	36297TAQ5
07387QBC3	36297TAR3
07387QAZ3	36297TAS1
07387QAJ9	36297TAT9
07387QAK6	36279TAU6
07387QBG4	36297TAV4
07387QBE9	36297TAW2
07387QAL4	36297TAX0
	36297TAY8
	36297TAZ5
	36297TBB7
	36297TAT9
	36297TAU6
	36297TBB7

Bear Stearns Second Lien Trust 2007-SV1*

07401UAA1	
07401UAB9	
07401UAU7	
07401UAH2	
07401UAC7	
07401UAD5	
07401UAE3	

SACO I Trust 2007-1*

785814AA2
785814AB0
785814AC8

* Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on this Schedule A by an asterisk (see page 1 of the Notice for a definition of RMBS Trustee). Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in the Notice.

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Schedule A

Wells Fargo Bank, N.A., as master servicer*

785814AT1	576434QF4
785814AP9	576434QE7
785814AQ7	576434QB3
785814AN4	576434QJ6
785814AR5	576434QA5
785814AS3	576434QW7

MASTR Alternative Loan Trust 2004-12*

576434YF5	576434PZ1
576434YE8	576434QT4
576434YG3	576434PY4
576434YM0	576434QG2
576434YR9	576434QX5
576434YL2	576434QP2
576434ZE7	576434QU1
576434ZB3	576434QQ0
576434YS7	576434QN7
576434YQ1	576434QM9
576434YK4	576434QV9
576434ZF4	576434QY3
576434YJ7	576434QZ0
576434ZG2	576434QH0
576434YY4	576434QL1
576434YN8	576434QK3

MASTR Alternative Loan Trust 2004-6*

576434YP3	576434SK1
576434YW8	576434SN5
576434YD0	576434SL9
576434YX6	576434SW5
576434YV0	576434SJ4
576434YH1	576434SM7
576434YU2	576434SG0
576434ZC1	576434SF2
576434YT5	576434SH8
576434ZD9	576434SC9
576434ZP2	576434SX3

MASTR Alternative Loan Trust 2004-4*

576434PX6	576434ST2
576434QC1	576434SS4
576434PX6	576434SE5
576434QD9	576434SD7
	576434SR6
	576434SQ8

* Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on this Schedule A by an asterisk (see page 1 of the Notice for a definition of RMBS Trustee). Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in the Notice.

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Schedule A

Wells Fargo Bank, N.A., as master servicer*

576434SY1
576434SP0

576434VD3
576434VC5
576434UZ5
576434VG6
576434VP6

MASTR Alternative Loan Trust 2004-7*

576434SK1
576434SN5
576434SL9
576434SW5
576434SJ4
576434SM7
576434SG0
576434SF2
576434SH8
576434SC9
576434SX3
576434ST2
576434SS4
576434SE5
576434SD7
576434SR6
576434SQ8
576434SY1
576434SP0

MASTR Alternative Loan Trust 2005-3*

576434N42
576434L93
576434N26
576434M35
576434M68
576434M76
576434P57
576434M50
576434M84
576434N59
576434N67
576434P24
576434M43
576434M27
576434N91
576434N34
576434M92
576434P65
576434P32
576434P40

MASTR Alternative Loan Trust 2004-8*

576434UQ5
576434UP7
576434UR3
576434UV4
576434UW2
576434VE1
576434UX0
576434VL5
576434VF8
576434UU6
576434US1
576434UT9
576434VB7
576434VM3
576434UY8
576434VN1

MASTR Alternative Loan Trust 2005-4*

576434Q49
576434Q98
576434R22
576434Q56
576434Q64
576434Q72
576434Q80
576434R55
576434R63
576434R30
576434R48
576434R71

* Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on this Schedule A by an asterisk (see page 1 of the Notice for a definition of RMBS Trustee). Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in the Notice.

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Schedule A

Wells Fargo Bank, N.A., as master servicer*

576434R89	55291YAL1
	55291YAJ6
MASTR Alternative Loan Trust 2005-5*	55291YBG1
576434S62	55291YAE7
576434S70	55291YAA5
576434S88	55291YAP2
576434S96	55291YAN7
576434T20	
576434T38	MASTR Asset Securitization Trust
576434T46	2002-7*
576434T53	55265KNB1
576434T61	55265KLZ0
576434T79	55265KMS5
576434T87	55265KMX4
576434T95	55265KNC9
576434U28	55265KND7
576434U36	55265KMC0
576434U44	55265KNG0
576434U51	55265KLX5
576434U69	55265KLW7
	55265KNH8
MASTR Alternative Loan Trust 2006-1*	55265KNA3
576434Y32	55265KMB2
576434Y40	55265KMT3
576434Y57	55265KMU0
576434Y65	55265KMD8
576434Y73	55265KMA4
5764342B9	55265KLY3
576434Y81	55265KMZ9
576434Y99	
576434Z31	MASTR Asset Securitization Trust
576434Z23	2004-1*
	55265K5M7
MASTR Alternative Loan Trust	55265K5L9
2007-HF1*	55265K6P9
55291YAG2	55265K5V7
55291YBE6	55265K5Y1
55291YAH0	55265K5W5
55291YBF3	55265K6E4
55291YAC1	55265K5P0
55291YBD8	55265K5X3

* Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on this Schedule A by an asterisk (see page 1 of the Notice for a definition of RMBS Trustee). Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in the Notice.

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Schedule A

Wells Fargo Bank, N.A., as master servicer*

55265K6J3	57643MAR5
55265K5N5	57643MAZ7
55265K5Z8	57643MAY0
	57643MBG8
MASTR Asset Securitization Trust	57643MAJ3
2004-3*	57643MAE4
55265K7Y9	57643MAF1
55265K8A0	57643MAT1
55265K7Q6	57643MBA1
55265K7P8	57643MAS3
55265K7Z6	
55265K8L6	MASTR Asset Securitization Trust
55265K7M5	2004-5*
55265K7K9	57643MBK9
55265K8K8	57643MBM5
55265K8J1	57643MBP8
55265K8M4	57643MBT0
55265K8D4	57643MBW3
55265K8B8	57643MBN3
55265K8P7	57643MBX1
55265K7N3	57643MBY9
55265K8N2	57643MBZ6
55265K7W3	57643MBS2
55265K8Q5	57643MBL7
55265K8E2	57643MBQ6
55265K7L7	57643MBR4
57643MAA2	
55265K7X1	MASTR Asset Securitization Trust
55265K8R3	2004-6*
55265K8G7	57643MDH4
55265K8S1	57643MDU5
55265K8F9	57643MDF8
	57643MDE1
MASTR Asset Securitization Trust	57643MCY8
2004-4*	57643MCZ5
57643MBF0	57643MDD3
57643MAG9	57643MDG6
57643MAQ7	57643MCV4
57643MAH7	57643MDQ4
57643MAU8	57643MCU6
57643MAX2	57643MDR2

* Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on this Schedule A by an asterisk (see page 1 of the Notice for a definition of RMBS Trustee). Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in the Notice.

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Schedule A

Wells Fargo Bank, N.A., as master servicer*

57643MDV3	57643MGM0
57643MDB7	57643MGR9
57643MDA9	57643MGN8
57643MDM3	57643MFY5
57643MDW1	57643MFU3

57643MDL5
57643MDX9
57643MDY7
57643MEA8
57643MDZ4
57643MDN1
57643MDT8
57643MDJ0
57643MDK7

**MASTR Asset Securitization Trust
2004-10***

57643MGZ1
57643MGV0
57643MGW8
57643MHL1
57643MHH0
57643MHK3
57643MHC1
57643MHD9
57643MHJ6
57643MHT4
57643MHA5
57643MGY4
57643MHU1
57643MHQ0
57643MHV9
57643MHP2
57643MHB3
57643MHM9
57643MHN7
57643MHW7

**MASTR Asset Securitization Trust
2004-9***

57643MFF6
57643MFQ2
57643MFG4
57643MFM1
57643MGG3
57643MFS8
57643MFN9
57643MGC2
57643MFC3
57643MFR0
57643MFT6
57643MFW9
57643MGD0
57643MFP4
57643MFZ2
57643MGH1
57643MFV1
57643MGA6
57643MGB4
57643MGJ7
57643MGL2
57643MGK4
57643MGQ1
57643MGP3

**MASTR Asset Securitization Trust
2004-11***

57643MJK1
57643MJA3
57643MJM7
57643MJE5
57643MJD7
57643MJF2
57643MJL9
57643MJV7
57643MJB1
57643MHZ0

* Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on this Schedule A by an asterisk (see page 1 of the Notice for a definition of RMBS Trustee). Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in the Notice.

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Schedule A

Wells Fargo Bank, N.A., as master servicer*

57643MJS4	55265WDM2
57643MJW5	55265WDU4
57643MJR6	55265WDE0
57643MJG0	55265WDN0
57643MJX3	55265WDC4
57643MJQ8	55265WDF7
57643MJP0	55265WDT7
	55265WDH3
MASTR Seasoned Securitization Trust	55265WDK6
2005-2*	55265WDV2
55265WDJ9	55265WDR1
55265WDG5	55265WDS9
55265WDB6	

* Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on this Schedule A by an asterisk (see page 1 of the Notice for a definition of RMBS Trustee). Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in the Notice.

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HSBC Bank USA, N.A.

Ace Securities Corp Home Equity Loan 2005-SL1
ACESEC05SL1R
004421RV7
004421RW5
004421RX3
004421SB0
ACESEC05SCE2
ACESEC05SL1P
ACESEC05SCE1
Ace Securities Corp Home Equity Loan 2006-SL4
00441WAA4
00441WAB2
00441WAD8
00441WAE6
00441WAF3
00441WAG1
00441WAH9
ACESEC06SL4R
ACESEC06CE1A
ACESEC06CE2
Ace Securities Corp Home Equity Loan 2006-SL1
004421VE0
004421VF7
004421VG5
004421VH3
004421VJ9
004421VK6
004421VL4
004421VM2
ACESEC06SCE2
ACESEC06SL1P
ACESEC06SL1R
ACESEC06SCE1
Ace Securities Corp Home Equity Loan 2007-HE4
00442LAA7
00442LAB5
00442LAC3

00442LAD1
00442LAE9
00442LAF6
00442LAG4
0042LAH2
00442LAJ8
00442LAK5
0042LAL3
ACES07H4CE2
ACES07H4CE1
ACESEC07H4P
ACESEC07H4R
Ace Securities Corp Home Equity Loan Trust 2007-SL1
00442FAA0
00442FAB8
00442FAR3
00442FAD4
00442FAE2
00442FAF9
00442FAG7
00442FAJ1
00442FAK8
00442FAL6
ACEC07SL1R
ACEC07SL1CE2
ACEC07SL1CE1
Ace Securities Corp Home Equity Loan 2007-SL2
00443WAA2
ACE07SL2R
ACE07SL2CE2
ACE07SL2P
ACE07SL2CE1
ACE Securities Corp Suntrust Acquisition 2007-1
86801CAA1
86801CAC7
86801CAE3
ACESEC071R
ACESEC071CE

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ACESEC071P
Alliance Securities Corp 2007-S1
ALLIAN07S1CE
ALLIAN07S1R
01853GAA8
01853GAB6
01853GAC4
01853GAD2
01853GAE0
01853GAF7
Credit Suisse First Boston Mortgage Adjustable Rate Mortgage 2004-5
007036EN2
007036EP7
007036EQ5
007036ER3
007036ES1
007036ET9
007036EX0
007036EY8
007036EZ5
007036FA9
007036FB7
007036FC5
007036FD3
007036FE1
007036FL5
007036FG6
007036FM3
007036FK7
007036FH4
007036FJ0
007036FF8
Credit Suisse First Boston Mortgage Adjustable Rate Mortgage 2005-1
007036FN1
007036FP6
007036FR2
007036FS0
007036FT8
007036FU5
007036FV3

007036FW1
007036FX9
007036FY7
007036FZ4
007036GA8
007036GB6
007036GC4
007036GD2
007036GH3
007036GJ9
007036GK6
007036GG5
007036GL4
007036GM2
007036GN0
007036GP5
007036GQ3
007036GF7
Citigroup Mortgage Loan Trust 2004-2
17307GMQ8
17307GMR6
17307GMT2
17307GMU9
17307GMS4
17307GMX3
17307GMY1
17307GMZ8
17307GMV7
17307GMW5
17307GNB0
17307G9R1
17307GNC8
17307GNA2
Citigroup Mortgage Loan Trust 2005-SHL1
17307GR42
17307GR67
17307GR75
17307GR83
17307GR91
CITIGR05SHLR
CITIGR05SHLC
Citigroup Mortgage Loan Trust 2007-SHL1

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17312WAA4
17312WAB2
17312WAC0
17312WAD8
17312WAE6
17312WAF3
17312WAG1
CIT07SHL1CE
CIT07SHL1R
Deutsche Alt-A Securities Mortgage 2003-2XS
251510AV5
251510AW3
251510AY9
251510AZ6
251510BA0
DEUTSC032XSR
DEUTSC032XCE
DEUTSC032XSP
Deutsche Alt-A Securities Mortgage 2003-4XS
251510CE1
251510CF8
251510CG6
251510CJ0
251510CK7
251510CL5
251510CT8
111276358
111276366
111276374
Deutsche Alt-A Securities Mortgage 2005-3
251510FA6
251510EZ2
251510EY5
251510EA7
251510EB5
251510EC3
251510ED1
251510EE9
251510EG4
251510EH2
251510EJ8
251510EK5

251510EL3
251510EM1
251510EN9
251510EP4
251510EQ2
251510ER0
251510ET6
251510EU3
251510EV1
251510EW9
251510EY5
251510FA6
DEUTSC053R
251510EZ2
Deutsche Alt-A Securities Mortgage 2005-4
251510FU2
251510FV0
251510FW8
251510FX6
251510FY4
251510FZ1
251510GA5
251510GD9
251510GE7
251510GF4
251510GG2
251510GJ6
251510GB3
251510GH0
Deutsche Alt-A Securities Mortgage 2005-5
251510HL0
251510HM8
251510HN6
251510HP1
251510HQ9
251510HR7
251510HS5
251510HT3
251510HU0
251510HV8
251510HW6
251510HX4
251510HY2

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251510HZ9
251510JA2
251510JB0
251510JC8
251510JE4
251510JF1
251510JM6
251510JN4
251510JQ7
251510JR5
251510JS3
251510JT1
251510JU8
251510JV6
251510JL8
251510JP9
251510JJ3
251510JK0
251510JG9
251510JH7
251510JD6
Deutsche Alt-A Securities Mortgage 2005-6
251510JW4
251510JX2
251510JY0
251510JZ7
251510KA0
251510KB8
251510KC6
251510KD4
251510KE2
251510KF9
251510KG7
251510KH5
251510KJ1
251510KP7
251510KR3
251510KS1
251510KT9
251510KW2
251510LA9
251510KV4
251510KQ5
251510KY8

251510KZ5
251510KX0
Deutsche Alt-A Securities Mortgage 2005-AR1
251510FB4
251510FC2
251510FD0
251510FE8
251510FF5
251510FG3
251510FH1
251510FL2
251510FM0
251510FN8
DEUTSC05AR1R
251510FP3
251510FQ1
Deutsche Alt-A Securities Mortgage 2005-AR2
251510GL1
251510GM9
251510GN7
251510GP2
251510GQ0
251510GR8
251510GS6
251510GT4
251510GU1
251510GV9
251510GW7
251510GX5
251510GY3
251510GZ0
251510HA4
251510HC0
251510HD8
251510HE6
251510HB2
251510HJ5
251510HK2
251510HF3
Deutsche Alt-B Securities Mortgage 2006-AB1
251510MD2
251510ME0

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251510MF7
251510MH3
251510MJ9
251510MK6
251510ML4
251510MM2
251510MN0
251510MP5
251510MQ3
251510MR1
251510MS9
251510MT7
251510MU4
251510MV2
251510MY6
251510MW0
251510MX8
Deutsche Alt-B Securities Mortgage 2006-AB2
251511AA9
251511AB7
251511AC5
251511AD3
251511AE1
251511AF8
251511AG6
251511AJ0
251511AK7
251511AP6
251511AQ4
251511AR2
251511AS0
251511AT8
251511AU5
251511AV3
251511AW1
251511AN1
251511AM3
DEUTSC06AB2C
Deutsche Alt-B Securities Mortgage 2006-AB3
25151EAA1
25151EAB9
25151EAC7
25151EAD5

25151EAE3
25151EAF0
25151EAJ2
25151EAK9
25151EAL7
25151EAM5
25151EAN3
25151EAP8
25151EAQ6
25151EAR4
25151EAS2
25151EAT0
25151EAU7
25151EAX1
25151EAY9
25151EAW3
Deutsche Alt-A Securities 2006-AB4
251513AA5
251513AB3
251513AC1
251513AD9
251513AE7
251513AF4
251513AG2
251513AH0
251513AJ6
251513AK3
251513AL1
251513AM9
251513AN7
251513AQ0
251513AR8
251513AT4
251513AU1
251513AV9
251513AW7
251513AY3
251513AZ0
251513BA4
251513BB2
251513BC0
251513BD8
251513BF3
251513BH9

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251513BJ5
251513BG1
Deutsche Alt-A Securities 2006-AF1
251510NB5
251510NC3
251510ND1
251510NE9
251510NF6
251510NG4
251510NH2
251510NJ8
251510NK5
251510NL3
251510NM1
251510NN9
251510NP4
DEUTSC06AF1R
DEUTSC06AFCE
Deutsche Alt-A Securities 2006-AR1
251510LC5
251510LD3
251510LE1
251510LF8
251510LG6
251510LH4
251510LJ0
251510LK7
251510LL5
251510LM3
251510LN1
251510LP6
251510LQ4
251510LR2
251510LS0
251510LT8
251510LU5
251510LX9
251510LY7
251510LZ4
DEUTSC06AR1R
251510MC4
DEUTSC06ARAR
251510MA8

251510MB6
DEUTSC06ARCE
Deutsche Alt-A Securities 2006-AR2
251508AA5
251508AB3
251508AC1
251508AD9
251508AE7
251508AF4
251508AG2
251508AH0
251508AJ6
251508AK3
251508AL1
251508AN7
111371092
Deutsche Alt-A Securities 2006-AR3
25151AAA9
25151AAB7
25151AAD3
25151AAE1
25151AAG6
25151AAH4
25151AAJ0
25151AAK7
25151AAM3
25151AAN1
25151AAP6
25151AAQ4
25151AAR2
25151AAS0
25151AAT8
111377305
1113772971
Deutsche Alt-A Securities 2006-AR4
25150PAA7
25150PAB5
25150PAC3
25150PAD1
25150PAE9
25150PAF6
25150PAG4

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25150PAH2
25150PAJ8
25150PAL3
111386322
111386306
111386314
Deutsche Alt-A Securities 2006-AR5
25150NAA2
25150NAB0
25150NAC8
25150NAD6
25150NAE4
25150NAF1
25150NAG9
25150NAH7
25150NAL8
25150NAM6
25150NAN4
25150NAP9
25150NAT1
25150NAU8
25150NAV6
25150NAW4
25150NAX2
25150NAY0
25150NAZ7
25150NBA1
25150NBB9
25150NBC7
25150NBD5
25150NBE3
111392114
25150NAS3
25150NAQ7
Deutsche Alt-A Securities 2006-AR6
25150RAD7
25150RAE5
25150RAF2
25150RAG0
25150RAH8
25150RAJ4
25150RAK1
25150RAL9

25150RAM7
25150RAN5
25150RAP0
25150RAU9
Deutsche Alt-A Securities 2006-OA1
25150QAA5
25150QAB3
25150QAC1
25150QAD9
25150QAE7
25150QAF4
25150QAG2
25150QAH0
25150QAJ6
25150QAK3
25150QAP2
11401105
25150QAN7
25150QAL1
Deutsche Alt-A Securities 2007-3
25151KAA7
25151KAB5
25151KAC3
25151KDA1
25151KAE9
25151KAF6
25151KAG4
25151KAH2
25151KAJ8
25151KAK5
25151KAL3
25151KAM1
25151KAN9
25151KAS8
25151KAT6
25151KAP4
25151KAQ2
25151KAR0
DBALT Mortgage Loan Trust 2007-4
25151JAD4
25151JAC6
25151JAA0

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25151JAB8
Deutsche Alt-A Securities 2007-1
25151YAB5
25151YAC3
25151YAD1
25151YAE9
25151YAF6
25151YAG4
25151YAH2
25151YAJ8
25151YAK5
25151YAL3
25151YAM1
25151YAN9
25151YAP4
25151YAQ2
25151YAR0
25151YAS8
25151YAT6
25151YAU3
25151YAV1
25151YAZ2
25151YAY5
Deutsche Alt-B Securities 2007-AB1
25151WAA1
25151WAB9
25151WAC7
25151WAD5
25151WAE3
25151WAF0
25151WAG8
25151WAH6
25151WAJ2
25151WAM5
25151WAN3
25151WAQ6
25151WAR4
25151WAS2
25151WAT0
25151WAU7
25151WAV5
25151WAK9

Deutsche Alt-A Securities 2007-AR1
25151RAA2
25151RAB0
25151RAF1
25151RAG9
25151RAH7
25151RAJ3
25151RAK0
25151RAL8
25151RAM6
25151RAN4
25151RAP9
25151RAQ7
25151RAS3
DEUTS07AR1CE
DEUTS07AR1P
DEUTS07AR1R
Deutsche Alt-A Securities Mortgage Loan Trust 2007-AR2
25151UAA5
25151UAB3
25151UAC1
25151UAD9
25151UAE7
25151UAF4
25151UAG2
25151UAH0
25151IAJ6
25151IAK3
25151UAL1
25151UAM9
25151UAN7
25151UAP2
25151UAQ0
111411393
111408886
111408894
Deutsche Alt-A Securities 2007-AR3
25150VAA4
25150VAB2
25150VAC0
25150VAD8
25150VAE6

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25150VAF3
25150VAG1
25150VAK2
25150VAL0
25150VAM8
25150VAN6
25150VAP1
25150VAQ9
25150VAR7
25150VAS5
25150VAT3
25150VAU0
25150VAV8
25150VAW6
25150VAX4
25150VAZ9
25150VBA3
25150VBB1
25150VBC9
111421608
111420394
111420279
111420402
Deutsche Alt-A Securities 2007-BAR1
25151TAB6
25151TAC4
25151TAD2
25151TAE0
25151TAF7
25151TAG5
25151TAH3
25151TAJ9
25151TAK6
25151TAL4
25151TAM2
25151TAT7
25151TAR1
25151TAS9
Deutsche Alt-A Securities 2007-OA1
25151VAA3
25151VAB1
25151VAC9
25151VAD7

25151VAE5
25151VAF2
25151VAG0
25151VAH8
25151VAJ4
25151VAK1
25151VAL9
25151VAM7
25151VAN5
111410676
111410627
111410650
Deutsche Alt-A Securities 2007-OA2
25150UAA6
25150UAB4
25150UAC2
25150UAD0
25150UAE8
25150UAF5
25150UAG3
25150UAH1
25150UAJ7
25150UAK4
25150UAL2
25150UAM0
111416905
111416913
Deutsche Alt-A Securities 2007-OA3
25150WAA2
25150WAB0
25150WAC8
25150WAD6
25150WAE4
25150WAF1
25150WAG9
25150WAH7
25150WAJ3
25150WAK0
25150WAL8
25150WAM6
25150WAN4
25150WAS3
25150WAU8

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25150WAR5
25150WAP9
25150WAQ7
Deutsche Alt-A Securities 2007-OA4
25151XAA9
25151XAB7
25151XAC5
25151XAD3
25151XAE1
25151XAF8
25151XAG6
25151XAH4
25151XAJ0
25151XAK7
25151XAL5
25151XAM3
25151XAN1
25151XAP6
25151XAQ4
25151XAR2
25151XAS0
25151XAT8
25151XBC4
25151XBD2
25151XBE0
25151XBF7
111434163
111434148
Deutsche Alt-A Securities 2007-OA5
25150XAA0
24150XAB8
25150XAC6
25150XAD4
25150XAE2
25150XAF9
25150XAG7
25150XAH5
25150XAJ1
25150XAK8
25150XAM4
25150XAN2
25150XAR3
25150XAQ5

25150XAP7
25150XAL6
Deutsche Alt-A Securities Mortgage 2007-RAMP1
25150MAC0
25150MAD8
25150MAE6
25150MAF3
25150MAG1
25150MAH9
25150MAJ5
25150MAK2
25150MAL0
25150MAM8
25150MAS5
25150MAQ9
25150MAR7
Deutsche Mortgage Securities 2004-1
251563CG5
251563CJ9
251263CH3
251563CK6
251563CV2
251563CW0
251563CM2
251563CL4
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81744FGY7
81744FGZ4
81744FHA8
81744FHB6
81744FHC4
81744FHD2
81744FHE0
81744FHF7
81744FHG5
81744FHJ9
81744FHH3
SEQUOI052LTR
Sequoia Mortgage Trust 2005-3
81744FHK6
81744FHL4

81744FHM2
81744FHP5
81744FHQ3
81744FHR1
81744FHS9
81744FHN0
81744FHT7
81744FHU4
SEQUOI053LTR
Sequoia Mortgage Trust 2005-4
81744FHV2
81744FHW0
81744FHX8
81744FHY6
81744FHZ3
81744FJD0
81744FJE8
81744FJG3
81744FJH1
81744FJK4
81744FJL2
81744FJM0
81744FJA6
81744FJN8
81744FJP3
81744FJJ7
81744FJF5
81744FJQ1
81744FJC2
81744FJB4
SEQUOI05LTR
Sequoia Mortgage Trust 2007-1
81744HAA1
81744HAB9
81744HAD5
81744HAE3
81744HAF0
81744HAG8
81744HAH6
81744HAJ2
81744HAK9
81744HAL7
81744HAM5

Schedule A

HSBC Bank USA, N.A.

81744HAN3
81744HAP8
81744HAQ6
81744HAR4
81744HAS2
81744HAT0
Sequoia Mortgage Trust 2007-2
81744LAA2
81744LAC8
81744LAD6
81744LAE4
81744LAF1
81744LAG9
81744LAL8
81744LAN4
81744LAR5
81744LAS3
81744LAT1
81744LAZ7
81744LBA1
81744LAU8
81744LAV6
81744LAW4
81744LAY0
81744LAB0
81744LAQ7
81744LAJ3
81744LAH7
81744LAK0
81744LAX2
Sequoia Mortgage Trust 2007-3
81744MAA0
81744MAB8
81744MAC6
81744MAD4
81744MAF9
81744MAG7
81744MAH5
81744MAM4
81744MAN2
81744MAQ5
81744MAR3
81744MAS1

81744MAT9
81744MAU6
81744MAV4
81744MAW2
81744MAX0
81744MAY8
81744MAZ5
81744MBB7
81744MAE2
81744MAP7
81744MAK8
81744MAL6
81744MAJ1
81744MBA9
Sequoia Mortgage Trust 2007-4
81744JAA7
81744JAB5
81744JAC3
81744JAD1
81744JAE9
81744JAF6
81744JAG4
81744JAH2
81744JAJ8
81744JAK5
81744JAL3
81744JAN9
81744JAP4
81744JAQ2
81744JAM1
81744JAR0
81744JAS8
81744JAT6
81744JAU3

Schedule B

Trusts Insured by Financial Guaranty Insurance Company ("FGIC")

<u>Trust</u>	<u>Trustee</u>	<u>Policy ID</u>
GMACM 2001-HE2	The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A. (collectively, " <u>BNY</u> <u>Mellon</u> ")	1010293
GMACM 2002-HE4	Wells Fargo Bank, N.A. (" <u>WFB</u> ") / Law Debenture Trust Company of New York (" <u>LDTC</u> ")	2030026
GMACM 2003-HE2	WFB/LDTC	3030009
GMACM 2004-HE5	WFB/LDTC	4030047
GMACM 2005-HE2	WFB/LDTC	5030041
GMACM 2006-HE2	BNY Mellon	6030080
GMACM 2006-HE3	BNY Mellon	6030099
GMACM 2006-HE5	BNY Mellon	6030127
GMACM 2007-HE2	BNY Mellon	7030046
GMACM 2001-HE2	BNY Mellon	1010294
GMACM 2001-HE3	BNY Mellon	1030013
GMACM 2002-HE1	WFB/LDTC	2030009
GMACM 2003-HE1	WFB/LDTC	3030008
GMACM 2004-HE1	WFB/LDTC	4030006
GMACM 2005-HE1	WFB/LDTC	5030011
GMACM 2006-HE1	BNY Mellon	6030037
GMACM 2004-HLTV1	BNY Mellon	4030036
GMACM 2006-HLTV1	BNY Mellon	6030034
RFC, RAMP 2004-RS7	BNY Mellon	4030020
RFC, RAMP 2004-RS7	BNY Mellon	4030021
RFC, RAMP 2005-EFC7	U.S. Bank National Association (" <u>USB</u> ")	5030159
RFC, RAMP 2005-NC1	USB	5030158
RFC, RAMP 2005-RS9	BNY Mellon	5030145
RFC, RASC 2001-KS1	BNY Mellon	1010248
RFC, RASC 2001-KS1	BNY Mellon	1010249
RFC, RASC 2004-KS7	BNY Mellon	4030022
RFC, RASC 2004-KS7	BNY Mellon	4030023
RFC, RASC 2004-KS9	BNY Mellon	4030032
RFC, RASC 2004-KS9	BNY Mellon	4030033
RFC, RASC 2005-EMX5	USB	5030153
RFC, RASC 2007-EMX1	USB	7030010
RFC, RFMSI 2005-S2	USB	5030006
RFC, RFMSI 2005-S7	USB	5030142
RFC, RFMSII 2002-HS3	BNY Mellon	2030023

<u>Trust</u>	<u>Trustee</u>	<u>Policy ID</u>
RFC, RFMSII 2003-HS1	BNY Mellon	3030004
RFC, RFMSII 2004-HS1	BNY Mellon	4030007
RFC, RFMSII 2005-HS1	BNY Mellon	5030097
RFC, RFMSII 2005-HS2	BNY Mellon	5030143
RFC, RFMSII 2005-HSA1	BNY Mellon	5030160
RFC, RFMSII 2006-HSA1	BNY Mellon	6030003
RFC, RFMSII 2006-HSA2	BNY Mellon	6030022
RFC, RFMSII 2002-HS3	BNY Mellon	2030024
RFC, RFMSII 2003-HS1	BNY Mellon	3030005
RFC, RFMSII 2003-HS2	BNY Mellon	3030017
RFC, RFMSII 2004-HS1	BNY Mellon	4030008
RFC, RFMSII 2004-HS3	BNY Mellon	4030035
RFC, RFMSII 2005-HS1	BNY Mellon	5030098
RFC, RFMSII 2005-HS2	BNY Mellon	5030146
RFC, RFMSII 2005-HSA1	BNY Mellon	5030161
RFC, RFMSII 2006-HSA2	BNY Mellon	6030026
RFC, RAMP 2004-RZ2	BNY Mellon	4030012
RFC, RAMP 2004-RZ2	BNY Mellon	4030013
RFC, RFMSII 2004-HI2	BNY Mellon	4030015
RFC, RFMSII 2004-HI3	BNY Mellon	4030034
RFC, RFMSII 2005-HI1	BNY Mellon	5030001
RFC, RFMSII 2006-HI2	BNY Mellon	6030063
RFC, RFMSII 2006-HI3	BNY Mellon	6030087
RFC, RFMSII 2006-HI4	BNY Mellon	6030113
RFC, RFMSII 2006-HI5	USB	6030135
RFC, RFMSII 2007-HI1	USB	7030014

Exhibit 129

**TIME SENSITIVE NOTICE
REGARDING SETTLEMENT AGREEMENT AMONG THE RESCAP DEBTORS,
FINANCIAL GUARANTY INSURANCE COMPANY AND THE FGIC TRUSTEES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A., AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES, INDENTURE TRUSTEES
AND/OR SEPARATE TRUSTEES (COLLECTIVELY, THE “FGIC TRUSTEES” AND
EACH, AN “FGIC TRUSTEE”), TO THE HOLDERS (THE
“CERTIFICATEHOLDERS”) OF CERTIFICATES, NOTES OR OTHER SECURITIES
(COLLECTIVELY, THE “CERTIFICATES”) UNDER THE RESIDENTIAL
MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON SCHEDULE A
TO THIS NOTICE (COLLECTIVELY, THE “FGIC TRUSTS” AND EACH A “FGIC
TRUST”).**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN
THE FGIC TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS
IN A TIMELY MANNER. FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH
THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE CERTIFICATEHOLDERS
ON WHOSE BEHALF SUCH INTERMEDIARIES ACT TO CONSIDER THE
MATTERS DESCRIBED IN THIS NOTICE IN A TIMELY FASHION.**

Dated: June 4, 2013

This notice (the “**Notice**”) is given to you by the FGIC Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), and Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the FGIC Trusts. This Notice incorporates by reference the notice given by the RMBS Trustees (as defined therein) regarding (A) the Plan Support Agreement, dated May 13, 2013 (the “**Plan Support Agreement**”), among the ResCap Debtors and the RMBS Trustees (including the FGIC Trustees), among others, and (B) the Settlement Agreement among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees (including the FGIC Trustees), dated May 24, 2013 (the “**May 24 Notice**”). In the event of any inconsistencies between the May 24 Notice and this Notice, this Notice shall govern.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements or in the FGIC Settlement Agreement, as defined below.

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF, AMONG OTHER THINGS, THE PRESENT AND FUTURE CLAIMS OF THE FGIC TRUSTS AGAINST FINANCIAL GUARANTY INSURANCE CORPORATION (“FGIC”) UNDER THE INSURANCE POLICIES (THE “POLICIES”) ISSUED BY FGIC IN RESPECT OF THE TRUSTS.¹

IF THE FGIC SETTLEMENT AGREEMENT IS APPROVED BY THE STATE COURT AND THE BANKRUPTCY COURT, IT WILL BIND EACH APPLICABLE FGIC TRUST AND THE RELATED CERTIFICATEHOLDERS. THE PROPOSED FGIC SETTLEMENT AGREEMENT MATERIALLY AFFECTS THE INTERESTS OF THE CERTIFICATEHOLDERS. THE FGIC TRUSTEES THEREFORE RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS. CERTIFICATEHOLDERS THAT DO NOT WANT THE FGIC SETTLEMENT AGREEMENT TO BECOME EFFECTIVE SHOULD CONSIDER OBJECTING TO ITS APPROVAL IN THE STATE COURT ON OR BEFORE THE DEADLINE OF JULY 16, 2013 AT 3:00 P.M. (PREVAILING EASTERN TIME) AND/OR IN THE BANKRUPTCY COURT ON OR BEFORE THE DEADLINE THAT WILL BE SET ONCE THE NOTICE OF THE MOTION TO APPROVE THE FGIC SETTLEMENT AGREEMENT IS FILED (SUCH NOTICE IS EXPECTED TO BE FILED ON OR BEFORE JUNE 7, 2013).²

I. Background--ResCap Bankruptcy Filing and FGIC Rehabilitation Proceeding.

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**” or the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “**Chapter 11 Cases**”). To obtain information regarding the Chapter 11 Cases, please see Section VI, below.

Pursuant to an order dated June 28, 2012, the Supreme Court of the State of New York (the “**State Court**”) appointed Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York, as rehabilitator (the “**Rehabilitator**”) of FGIC in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “**Rehabilitation Proceeding**”).

¹ Terms not otherwise defined in these initial summary paragraphs are defined below.

² When the notice of the motion seeking Bankruptcy Court approval of the FGIC Settlement Agreement (the “**FGIC Motion**”) is filed with the Bankruptcy Court, it will be available at <http://www.rescaprmbssettlement.com>, or from The Garden City Group (“**GCG**”) by contacting GCG in the manner described in Section VI, below, and other means as set forth in Section VI. Any Certificateholder of a FGIC Trust may object to the approval of the FGIC Settlement Agreement in the Bankruptcy Court pursuant to the terms of the FGIC Motion.

II. The FGIC Settlement Agreement.

On May 23, 2013, ResCap, FGIC, and the FGIC Trustees as trustees or separate trustees under the FGIC Trusts, and certain other parties (collectively, the “**FGIC Settlement Parties**”) entered into a settlement agreement (the “**FGIC Settlement Agreement**”) pursuant to which the FGIC Settlement Parties settled their claims against each other, including the claims of the FGIC Trusts against FGIC for claims under the Policies under which FGIC insured the payment of principal and interest owing on certain of the Certificates. According to the terms of the FGIC Settlement Agreement, among other things, (a) each FGIC Settlement Party shall release the other FGIC Settlement Parties in respect of the Policies and other Policy Agreements (as defined in the FGIC Settlement Agreement), including the release by the FGIC Trusts of current claims in the amount of at least \$789 million, and future claims against FGIC, (b) FGIC will pay to the FGIC Trusts for distribution to Certificateholders holding Certificates insured by the Policies cash in the aggregate amount of \$253.3 million in settlement of the FGIC Trusts’ claims against FGIC, (c) the FGIC Trustees shall release the Debtors in respect of Origination-Related Provisions (as defined in the FGIC Settlement Agreement), (d) FGIC will not be liable for any further payments under the Policies and other Policy Agreements, and (e) the FGIC Trusts will no longer make premium, reimbursement, or other payments to FGIC.³ Copies of the FGIC Settlement may be obtained at <http://www.rescaprmbssettlement.com>, at www.fgicrehabilitation.com or from GCG by contacting GCG in the manner described in Section VI, below.

In accordance with the allocation methodology set forth in Exhibit F to the FGIC Settlement Agreement, the FGIC Trustees, in consultation with their advisors, will have sole and exclusive authority to determine the share of the \$253.3 million payable to each FGIC Trust and the allocation of such share among the CUSIPs issued by each such FGIC Trust that are insured by a Policy. On or before July 3, 2013, the FGIC Trustees will notify FGIC in writing of the cash amount that FGIC shall pay to each FGIC Trust once the FGIC settlement is effective.

As of July 3, 2013, the FGIC Trustees will make available to any Certificateholders holding Certificates insured by a Policy information as to the cash amount that FGIC will pay to the FGIC Trust(s) that issued such Certificates, provided that any such Certificateholder submits a proper request for such information to the FGIC Trustee(s) for such FGIC Trust(s), and provides appropriate verification of its holdings.

³ Pursuant to the FGIC Settlement Agreement, FGIC will receive an allowed claim against certain of the Debtors in the aggregate amount of (i) approximately \$934 million, if the chapter 11 plan contemplated by the Plan Support Agreement attached to the FGIC Settlement Agreement as Exhibit C goes effective, or (ii) \$596.5 million, if the Plan Support Agreement is terminated in accordance with its terms and the chapter 11 plan contemplated thereby does not go effective, subject to FGIC’s right to assert a claim against each of three of the Debtors, in each case up to the amount of \$596.5 million. FGIC has agreed under the Plan Support Agreement to cap its recovery from ResCap under (i), above, to \$206.5 million. For more information on the Plan Support Agreement, please review the May 24 Notice.

CERTIFICATEHOLDERS OF A FGIC TRUST ARE URGED TO REVIEW CAREFULLY THE FGIC SETTLEMENT AGREEMENT AND TO CONSULT WITH THEIR ADVISORS.

III. The Rehabilitation Proceeding and Related Deadlines.

On May 29, 2013, an affirmation (the “**Affirmation**”) in support of the Rehabilitator’s motion for an order approving the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement was filed in the State Court. On May 30, 2013, the State Court entered an order to show cause (the “**Order to Show Cause**”) setting forth a schedule of deadlines and the date of a hearing to consider approval of the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement (the “**State Court Hearing**”). Copies of the Affirmation and the Order to Show Cause may be obtained at www.fgicrehabilitation.com, at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below. Pursuant to the Order to Show Cause, the State Court Hearing will take place on August 6, 2013 at 10:00 a.m. at IAS Part 36, Room 428, thereof, at the Courthouse located at 60 Centre Street, New York, New York.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement must file an objection with the State Court, and serve a copy of such objection via email upon gary.holtzer@weil.com and joseph.verdesca@weil.com, attorneys for the Rehabilitator, so that such objection is received on or before July 16, 2013 at 3:00p.m. (the “State Court Objection Deadline**”).**

If no objection is filed on or before the State Court Objection Deadline, pursuant to the Order to Show Cause, the State Court may approve the FGIC Settlement Agreement without holding the State Court Hearing.⁴

IV. Certificateholders Can Object to the FGIC Settlement Agreement.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement can file an objection with the Bankruptcy Court as set forth in footnote 2, above, and/or in the State Court as set forth in Section III, above. If a Certificateholder of a FGIC Trust does not file a timely objection to the FGIC Settlement Agreement in the Bankruptcy Court or Rehabilitation Proceeding or if such Certificateholder’s timely objection(s) are overruled, so long as the FGIC Settlement Agreement is approved by the Bankruptcy Court and the State Court, such Certificateholder will be bound by the terms of the FGIC Settlement Agreement.⁵ If approved

⁴ As noted in footnote 2, above, Certificateholders of a FGIC Trust may also object to the FGIC Motion in the Bankruptcy Court.

⁵ Note that Bankruptcy Court approval of a plan of reorganization for the Debtors is *not* a condition to the effectiveness of the FGIC Settlement Agreement. By its terms, the FGIC Settlement Agreement will become effective if and when both the Bankruptcy Court and the Rehabilitation Court have entered final orders approving it. The May 24 Notice incorrectly stated that the Bankruptcy Court approval of a plan of reorganization for the Debtors was a condition to the effectiveness of the FGIC Settlement Agreement.

by the Bankruptcy Court and the State Court, all Certificateholders holding Certificates insured by FGIC's Policies, and any other persons or entities who received this Notice, will be bound by the FGIC Settlement Agreement and the settlements, releases and discharges contained therein, regardless of whether any Certificateholder or other person or entity appeared before the Bankruptcy Court and/or at the State Court Hearing or submitted an objection.

Certificateholders should review with their advisors the relevant Governing Agreements and any applicable orders that have been entered by the State Court, including the Order of Rehabilitation, dated June 28, 2012, to determine what legal position, if any, they intend to assert.

V. This Notice Is a Summary.

This Notice is not intended as, nor does it provide, a detailed restatement of the FGIC Settlement Agreement, relevant law or relevant legal procedures. The FGIC Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to review carefully the FGIC Settlement Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases and in the Rehabilitation Proceeding, and to consult with their own legal and financial advisors.

VI. Other Sources of Information.

Information relevant to the FGIC Settlement Agreement, the Plan Support Agreement, and any notices thereof will be available at <http://www.rescaprmbssettlement.com>, which will be updated regularly with related material documents filed or orders entered by the Bankruptcy Court and the State Court. Certificateholders may also access documents filed in the Rehabilitation Proceeding at www.fgicrehabilitation.com. If a Certificateholder has any questions or would like to request copies of any of the relevant documents, Certificateholders may call GCG at (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States, or send an email to questions@rescaprmbssettlement.com.

Certificateholders may also obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>, or by logging on to PACER at <https://www.uscourts.gov> (a small fee is charged for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

The Committee appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Inquiries with respect to any particular FGIC Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., U.S. Bank National Association, or Wells Fargo Bank, N.A. serves as FGIC Trustee may be directed to the FGIC Trustee for such FGIC Trust using the "RMBS Trustee Contact Information" for such FGIC Trustee at <http://www.rescaprmbssettlement.com>. With respect to those FGIC Trusts for which Law Debenture Trust Company of New York serves as separate FGIC Trustee, inquiries may be directed to nytrustco@lawdeb.com. With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.

VII. Other Matters.

Certificateholders and other persons interested in the FGIC Trusts should not rely on the FGIC Trustees, or on counsel or other advisors retained by the FGIC Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the FGIC Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the FGIC Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an FGIC Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the FGIC Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such FGIC Trustee in performing its duties, indemnities owing or to become owing to such FGIC Trustee, compensation for such FGIC Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, a FGIC Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW
YORK MELLON TRUST COMPANY, N.A., U.S. BANK
NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A.,
AND LAW DEBENTURE TRUST COMPANY OF NEW YORK,
severally, as trustees, and/or indenture trustees or separate trustees
of the FGIC Trusts

Schedule A to June 4, 2013 Notice to Certificateholders in FGIC Trusts

<u>Trusts Insured by Financial Guaranty Insurance Company ("FGIC")</u>	<u>Trustee</u>	<u>Policy ID</u>
GMACM 2001-HE2	The Bank of New York Mellon and The Bank of New York Mellon Trust Company N.A. ("BNYM")	1010293
GMACM 2002-HE4	Wells Fargo Bank, N.A. ("WFB")/Law Debenture Trust Company of NY ("LDTC")	2030026
GMACM 2003-HE2	WFB/LDTC	3030009
GMACM 2004-HE5	WFB/LDTC	4030047
GMACM 2005-HE2	WFB/LDTC	5030041
GMACM 2006-HE2	BNYM	6030080
GMACM 2006-HE3	BNYM	6030099
GMACM 2006-HE5	BNYM	6030127
GMACM 2007-HE2	BNYM	7030046
GMACM 2001-HE2	BNYM	1010294
GMACM 2001-HE3	BNYM	1030013
GMACM 2002-HE1	WFB/LDTC	2030009
GMACM 2003-HE1	WFB/LDTC	3030008
GMACM 2004-HE1	WFB/LDTC	4030006
GMACM 2005-HE1	WFB/LDTC	5030011
GMACM 2006-HE1	BNYM	6030037
GMACM 2004-HLTV1	BNYM	4030036
GMACM 2006-HLTV1	BNYM	6030034
RFC, RAMP 2004-RS7	BNYM	4030020
RFC, RAMP 2004-RS7	BNYM	4030021
RFC, RAMP 2005-EFC7	U.S. Bank National Association ("USB")	5030159
RFC, RAMP 2005-NC1	USB	5030158
RFC, RAMP 2005-RS9	BNYM	5030145
RFC, RASC 2001-KS1	BNYM	1010248
RFC, RASC 2001-KS1	BNYM	1010249
RFC, RASC 2004-KS7	BNYM	4030022
RFC, RASC 2004-KS7	BNYM	4030023
RFC, RASC 2004-KS9	BNYM	4030032
RFC, RASC 2004-KS9	BNYM	4030033
RFC, RASC 2005-EMX5	USB	5030153
RFC, RASC 2007-EMX1	USB	7030010

<u>Trusts Insured by Financial Guaranty Insurance Company ("FGIC")</u>	<u>Trustee</u>	<u>Policy ID</u>
RFC, RFMSI 2005-S2	USB	5030006
RFC, RFMSI 2005-S7	USB	5030142
RFC, RFMSII 2002-HS3	BNYM	2030023
RFC, RFMSII 2003-HS1	BNYM	3030004
RFC, RFMSII 2004-HS1	BNYM	4030007
RFC, RFMSII 2005-HS1	BNYM	5030097
RFC, RFMSII 2005-HS2	BNYM	5030143
RFC, RFMSII 2005-HSA1	BNYM	5030160
RFC, RFMSII 2006-HSA1	BNYM	6030003
RFC, RFMSII 2006-HSA2	BNYM	6030022
RFC, RFMSII 2002-HS3	BNYM	2030024
RFC, RFMSII 2003-HS1	BNYM	3030005
RFC, RFMSII 2003-HS2	BNYM	3030017
RFC, RFMSII 2004-HS1	BNYM	4030008
RFC, RFMSII 2004-HS3	BNYM	4030035
RFC, RFMSII 2005-HS1	BNYM	5030098
RFC, RFMSII 2005-HS2	BNYM	5030146
RFC, RFMSII 2005-HSA1	BNYM	5030161
RFC, RFMSII 2006-HSA2	BNYM	6030026
RFC, RAMP 2004-RZ2	BNYM	4030012
RFC, RAMP 2004-RZ2	BNYM	4030013
RFC, RFMSII 2004-HI2	BNYM	4030015
RFC, RFMSII 2004-HI3	BNYM	4030034
RFC, RFMSII 2005-HI1	BNYM	5030001
RFC, RFMSII 2006-HI2	BNYM	6030063
RFC, RFMSII 2006-HI3	BNYM	6030087
RFC, RFMSII 2006-HI4	BNYM	6030113
RFC, RFMSII 2006-HI5	USB	6030135
RFC, RFMSII 2007-HI1	USB	7030014

Exhibit PX-1523



**NOTICE OF EVENT OF DEFAULT,
BANKRUPTCY FILING BY RESIDENTIAL CAPITAL, LLC, *et al.*, AND
PROPOSED SETTLEMENT BETWEEN RESIDENTIAL CAPITAL, LLC, AND
CERTAIN CERTIFICATEHOLDERS**

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF CERTIFICATES OR NOTES (THE “CERTIFICATEHOLDERS”) UNDER THE MORTGAGE SECURITIZATION TRUSTS LISTED IN EXHIBIT A (THE “TRUSTS”) FOR WHICH THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. OR THE BANK OF NEW YORK MELLON ACTS AS TRUSTEE OR INDENTURE TRUSTEE. THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR CERTIFICATEHOLDERS AND OTHER INTERESTED PERSONS.

IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO CERTIFICATEHOLDERS IN A TIMELY MANNER.

Dated: July 6, 2012

This notice (the “Notice”) is given to you by The Bank of New York Mellon Trust Company, N.A. or The Bank of New York Mellon (collectively, “BNY Mellon” or the “Trustee”), as successor trustee or indenture trustee under the Pooling and Servicing Agreements, Indentures and related Servicing Agreements (collectively, the “Governing Agreements”) governing the Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

Bankruptcy Filing and Event of Default

On May 14, 2012 (the “Petition Date”), Residential Capital, LLC, Residential Asset Mortgage Products, Inc., Residential Asset Securities Corporation, Residential Funding Mortgage Securities I, Inc., Residential Funding Mortgage Securities II, Inc., GMAC Mortgage, LLC f/k/a GMAC Mortgage Corp., Residential Funding Company, LLC f/k/a Residential Funding Corp. (the “Debtors”) filed voluntary petitions for relief in the United States Bankruptcy Court for the Southern District of New York (the “Court”) pursuant to chapter 11 of the United States Bankruptcy Code. Certain of the Debtors are Sellers, Sponsors, Depositors, Master Servicers and/or serve in other capacities under the Governing Agreements. An Event of Default, Servicer Default, or Event of Servicer Termination (collectively, an “Event of Default”) under certain of the Governing Agreements has occurred and is continuing as a result of the filing of voluntary petitions for relief under the Bankruptcy Code by certain Debtors.

The Debtors' bankruptcy cases are jointly administered under Case No. 12-12020 (MG). The Official Committee of Unsecured Creditors (the "Committee") was appointed in the Debtors' bankruptcy cases on May 16, 2012, by the Office of the United States Trustee for the Southern District of New York. The Trustee was appointed to the nine-member Committee.

Auction and Sale of Debtors' Assets

In their bankruptcy cases, the Debtors are seeking to sell certain assets (the "Sales"), in particular their mortgage origination and servicing platform and their legacy loan portfolio. The Court has approved sale procedures for the Sales (the "Sale Procedures"), pursuant to which Nationstar Mortgage LLC and Berkshire Hathaway Inc. will serve as the respective stalking horse bidders. The terms of the Sales are set forth in the respective asset purchase agreements (the "Asset Purchase Agreements"). As further set forth in the Sale Procedures, the deadline for submitting bids for the assets is October 18, 2012. The auction, if necessary, will take place on October 23, 2012, and the sale hearing is scheduled for November 5, 2012.

Proposed RMBS Settlement Agreement

On May 13, 2012, Residential Capital, LLC, and its direct and indirect subsidiaries, and two sets of institutional investors entered into the RMBS Settlement Agreements that concerns certain of the Trusts and in all material respects would be effective only if it is accepted by the Trustee and approved by the Court (the "Proposed RMBS Settlement Agreement"). The Proposed RMBS Settlement Agreement concerns, among other things, the Debtors' alleged breaches of representations and warranties in the Governing Agreements, and alleged violations of certain of the Debtors' servicing obligations thereunder. On June 11, 2012, the Debtors filed a motion for an order from the Court approving the Proposed RMBS Settlement Agreement. The Trustee is conducting an independent review of the Proposed RMBS Settlement Agreement and determining whether entering into it is appropriate under the circumstances.

The Sale Procedures, the Asset Purchase Agreements, the Proposed RMBS Settlement Agreement and all other documents filed in the Debtors' bankruptcy cases are available by logging on to PACER at <https://www.uscourts.gov> or by visiting the Debtors' claims agent website at <http://www.kccllc.net/rescap>.

The Trustee will continue to monitor the Debtors' bankruptcy cases and take all actions consistent with its obligations under the Governing Agreements, provided that no provision of the Governing Agreements shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

In the event that you have any questions regarding this Notice, please contact Mr. Martin Feig, 101 Barclay Street, 8 West, New York, NY 10286, or by email at martin.feig@bnymellon.com.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
and THE BANK OF NEW YORK MELLON, as Trustee

GMACM Home Loan Trust 2001-HE2

100001885
100001886
100001887
100001888
361856BE6
361856BG1
361856BH9
361856BJ5

GMACM Home Loan Trust 2001-HE3

100002132
361856BR7
361856BS5
NA252703
NA252704

GMACM Mortgage Loan Trust 2003-GH1

100002413
100002414
100002415
36185NXR6
36185NXS4
36185NXT2
36185NXU9

GMACM Mortgage Loan Trust 2003-GH2

100002543
100002544
100002545
36185NQ45
36185NQ60
36185NQ78
36185NQ86
36185NQ94

GMACM Mortgage Loan Trust 2003-J10

36185NM72
36185NM80
36185NM98
36185NN22
36185NN30
36185NN48
36185NN55
36185NN63
36185NN71
36185NN89
36185NN97
36185NP20
36185NP38

GMACM Home Loan Trust 2001-HLTV2

100002131

36185HDG5

36185HDH3

GMACM Home Loan Trust 2002-HLTV1

100002328

36185HDQ3

GMACM Mortgage Loan Trust 2003-AR1

36185NYY0

36185NYZ7

36185NZA1

36185NZC7

36185NZD5

36185NZE3

36185NZF0

36185NZG8

36185NZJ2

36185NZK9

GMACM Mortgage Loan Trust 2003-AR2

36185NF39

36185NF54

36185NF62

36185NF70

36185NF96

36185NG20

36185NG38

36185NG46

36185NG53

36185NG61

36185NG79

36185NG87

36185NG95

36185NH29

36185NH37

36185NH45

36185NH52

36185NH60

GMACM Mortgage Loan Trust 2003-J5

36185NB90

36185NC24

36185NZL7

36185NZM5

36185NZN3

36185NZQ6

36185NZR4

36185NZS2

36185NZT0

36185NZU7

36185NZV5

GMACM Mortgage Loan Trust 2003-J6

36185NA26

36185NA34

36185NA59

36185NA67

36185NA75

36185NA83

36185NA91

36185NB25

36185NB33

36185NB41

36185NB58

36185NB66

36185NB74

36185NB82

36185NZW3

36185NZX1

36185NZY9

36185NZZ6

GMACM Mortgage Loan Trust 2003-J7

36185NC73

36185NC81

36185NC99

36185ND23

36185ND31

36185ND49

36185ND56

36185ND64

36185ND72

36185ND80

36185ND98

36185NE22

36185NE30

36185NE48

36185NE55

36185NE63

36185NE71

36185NE89

36185NE97

36185NF21

GMACM Mortgage Loan Trust 2003-J8

36185NH78

36185NH86

36185NH94

36185NJ27

36185NJ35
36185NJ43
36185NJ50
36185NJ68
36185NJ76
36185NJ84
36185NJ92

GMACM Mortgage Loan Trust 2003-J9

36185NK25
36185NK33
36185NK41
36185NK58
36185NK66
36185NK74
36185NK82
36185NK90
36185NL40
36185NL57
36185NL65
36185NL81
36185NL99
36185NM23
36185NM31
36185NM49
36185NM56
36185NM64
36185NP79
36185NP87
36185NP95
36185NQ29
36185NR28

GMACM Mortgage Loan Trust 2004-AR1

36185NX21
36185NX39
36185NX47
36185NX54
36185NX62
36185NX70
36185NX88
36185NX96
36185NY20
36185NY38
36185NY46
36185NY53
36185NY61
36185NY79
36185NY87

36185NY95
36185NZ29
36185NZ37
36185NZ45
36185NZ52
36185NZ60

GMACM Mortgage Loan Trust 2004-AR2

36185N3R9
36185N3S7
36185N3T5
36185N3U2
36185N3V0
36185N3W8
36185N3X6
36185N3Y4
36185N3Z1
36185N4A5
36185N4B3
36185N4C1
36185N4D9

GMACM Mortgage Loan Trust 2004-GH1

36185HDW0
36185HDX8
36185HDY6
36185HDZ3
36185HEA7
36185HEB5
36185HEC3
36185HED1
36185HEE9
N/C107490
N/C107495
N/C107496

GMACM Home Loan Trust 2004-HLTV1

36185HDT7
36185HDU4
36185HDV2

GMACM Mortgage Loan Trust 2004-J1

36185NT26
36185NT34
36185NT42
36185NT59
36185NT83
36185NT91
36185NU24
36185NU32
36185NU57

36185NU65
36185NU73
36185NU81
36185NU99
36185NV23
36185NV31
36185NV49
36185NV56
36185NV64
36185NV72
36185NV80
36185NV98
36185NW22
36185NW30
36185NW48
36185NW55
36185NW63
36185NW71
36185NW89
36185NW97

GMACM Mortgage Loan Trust 2004-J2

36185N2A7
36185N2B5
36185N2C3
36185N2D1
36185N2E9
36185N2F6
36185N2G4
36185N2H2
36185N2J8
36185N2K5
36185N2L3
36185N2M1
36185N2N9
36185N2P4
36185N2Q2
36185N2R0
36185N2S8
36185N2T6
36185N2U3
36185NZ78

GMACM Mortgage Loan Trust 2004-J3

36185N2V1
36185N2W9
36185N2Y5
36185N2Z2
36185N3A6

36185N3B4
36185N3C2
36185N3D0
36185N3E8
36185N3F5
36185N3G3
36185N3H1
36185N3J7
36185N3K4
36185N3L2
36185N3M0
36185N3N8
36185N3P3
36185N3Q1

GMACM Mortgage Loan Trust 2004-J4

36185N4E7
36185N4F4
36185N4H0
36185N4J6
36185N4K3
36185N4L1
36185N4N7
36185N4P2
36185N4Q0
36185N4R8
36185N4S6
36185N4T4
36185N4U1
36185N4V9
36185N4W7
36185N4X5

GMACM Mortgage Loan Trust 2004-J5

36185N4Y3
36185N4Z0
36185N5A4
36185N5B2
36185N5C0
36185N5D8
36185N5E6
36185N5F3
36185N5G1
36185N5H9
36185N5J5
36185N5K2
36185N5L0
36185N5M8
36185N5N6

36185N5P1

36185N5Q9

36185N5R7

GMACM Mortgage Loan Trust 2004-J6

36185N5S5

36185N5T3

36185N5U0

36185N5V8

36185N5W6

36185N5X4

36185N5Y2

36185N5Z9

36185N6A3

36185N6B1

36185N6C9

36185N6D7

36185N6E5

36185N6F2

36185N6G0

36185N6H8

36185N6K1

36185N6L9

GMACM Mortgage Loan TrustT 2004-JR1

36185NR36

36185NR51

36185NR77

36185NR85

36185NS27

36185NS35

36185NS43

36185NS50

36185NS68

36185NS76

36185NS84

36185NS92

GMACM Mortgage Loan Trust 2005-AR1

76112BKK5

76112BKL3

76112BKM1

76112BKN9

76112BKP4

76112BKQ2

76112BKRO

76112BKS8

76112BKT6

76112BKU3

76112BKV1

76112BKW9

76112BKX7

76112BKY5

GMACM Mortgage Loan Trust 2005-AR2

36185N2R6

36185N6M7

36185N6N5

36185N6P0

36185N6Q8

36185N6S4

36185N6T2

36185N6U9

36185N6V7

36185N6W5

36185N6X3

GMACM Mortgage Loan Trust 2006-AR2

36185MET5

36185MEU2

36185MEV0

36185MEW8

36185MEX6

36185MEZ1

36185MFA5

36185MFB3

36185MFC1

36185MFD9

36185MFE7

36185MFF4

36185MFG2

36185MFH0

36185MFJ6

36185MFK3

36185MFL1

GMACM Home Loan Trust 2006-HLTV1

36185HEF6

36185HEG4

36185HEH2

36185HEJ8

36185HEK5

N/C133485

GMACM Home Equity Loan Trust 2006-HE1

361856ER4

N/C133479

GMACM Home Equity Loan Trust 2006-HE2

38011AAB0

38011AAC8

38011AAD6

GMACM Home Equity Loan Trust 2006-HE3

38012TAA0
38012TAB8
38012TAC6
38012TAD4
38012TAE2
N/A142614

GMACM Home Equity Loan Trust 2006-HE5

38012EAA3
38012EAB1
38012EAC9

GMACM Home Equity Loan Trust 2007-HE2

36186LAA1
36186LAB9
36186LAC7
36186LAD5
36186LAE3
36186LAF0
36186LAG8
N/C160336
N/C160337

GMACM Home Equity Loan Trust 2007-HE3

36186MAA9
36186MAB7
36186MAC5
36186MAD3
36186MAE1
36186MAF8
N/C165704
N/C165705
N/C165706

RFSC Series 2001-RM2 Trust

0760985FV8
0760985FW6
0760985FX4
760985FR7
760985FS5
760985FT3
760985FU0
760985FV8
760985FW6
760985FX4
760985FY2
760985FZ9
760985GA3
760985GB1
760985GC9

760985GD7
760985GE5
760985GF2
760985GG0
760985GH8
760985GJ4
760985GK1

RAMP Series 2001-RS1 Trust

100001859
100001860
100001861
100001865
760985CM1
760985CP4
760985CQ2
760985CR0

RAMP Series 2001-RS2 Trust

100001878
100001879
100001880
100001881
760985DT5
760985DV0
760985DW8
760985DX6
760985DY4
760985DZ1
760985EA5
760985EB3
760985EC1
760985ED9
760985EE7
760985EF4
U76127AC0
U76127AD8

RAMP Series 2001-RS3 Trust

100002127
100002128
100002129
100002130
760985EZ0
760985FA4
760985FB2
760985FC0
760985FD8
760985FE6

RFSC Series 2002-RP1 Trust

760985JD4
760985JE2
760985JF9
N/A40754
N/A40755
N/A40756
U76127AF3
U76127AG1

RFSC Series 2002-RP2 Trust

760985PC9
760985PH8
N/A60034
N/A60035
N/A60036
U76127AH9

RAMP Series 2002-RS1 Trust

760985GQ8
760985GR6
760985GS4
760985GT2
760985GX3
760985GY1
760985HS3
N/A39209
N/A39211
N/C39208
N/C39210

RAMP Series 2002-RS2 Trust

100002166
100002167
100002168
100002169
760985JL6
760985JM4
760985JP7
760985JQ5
760985JR3
760985JS1
760985JT9
760985JU6
760985JV4
760985JW2

RAMP Series 2002-RS3 Trust

100002242
100002243
100002244

100002245
100002246
760985LV1
760985LW9
760985LX7
760985LY5
760985LZ2
760985MA6
760985MB4
760985MD0
760985ME8
760985MF5
760985MT5
760985MU2

RAMP Series 2002-RS4 Trust

100002317
100002318
100002319
100002320
760985NK3
760985NL1
760985NM9
760985NN7
760985NP2
760985NQ0

RAMP Series 2002-RS5 Trust

100002324
100002325
100002326
100002327
760985NW7
760985NX5
760985NY3
760985NZ0
760985PA3
760985PB1

RAMP Series 2002-RS6 Trust

760985PM7
760985PN5
760985PP0
760985PQ8
760985PR6
760985PS4
760985PT2
760985PU9
N/A61338
N/A61339

N/A61340

N/A61555

RAMP Series 2002-RS7 Trust

760985PV7

760985PW5

760985RG8

N/A63338

N/A63339

N/A63340

RAMP Series 2002-RZ2 Trust

760985KV2

760985KX8

760985KY6

760985KZ3

N/A51458

N/A51459

N/A51460

RAMP Series 2002-RZ3 Trust

760985NC1

760985ND9

760985NE7

760985NR8

N/A57293

N/A57294

N/A57295

RAMP Series 2002-RZ4 Trust

760985PE5

760985PG0

N/A60024

N/A60025

N/A60026

RAMP Series 2002-SL1 Trust

760985LC3

760985LD1

760985LF6

760985LG4

760985LH2

760985LJ8

760985LK5

760985LL3

760985LM1

760985LN9

760985LP4

760985LQ2

760985MG3

760985MH1

760985MJ7

760985MK4
760985ML2
760985MM0
N/A52935
N/A52935
N/A52936
N/A52936
N/A52937
N/A52937

RFSC Series 2003-RP1 Trust

760985UG4
760985UH2
760985UJ8
760985UK5
N/A69339
N/A69340
N/A69341
U76127AL0
U76127AN6
U76127AP1

RFSC Series 2003-RP2 Trust

760985YH8
760985YJ4
760985YK1
760985YN5
N/A75111
N/A75112
U76127AQ9
U76127AR7
U76127AS5

RAMP Series 2003-RS1 Trust

760985RX1
760985RY9
760985RZ6
760985SA0
760985SC6
760985SD4
760985SF9
760985SG7
N/A64985
N/A64986
N/A64987
N/A64988

RAMP Series 2003-RS10 Trust

760985C82
760985C90
760985D24

760985D32
760985D40
760985D73
760985D81
760985D99
760985D24
760985G70
760985G88
N/A79739
N/A79740
N/A79741
N/A79742

RAMP Series 2003-RS11 Trust

760985K26
760985K34
760985K42
760985K59
760985K67
760985K91
760985L25
760985L33
760985L41
760985L58
760985L66
760985L82
760985L90
NA80936
NA80938
NA80939
NA90835

RAMP Series 2003-RS2 Trust

760985SS1
760985ST9
760985SU6
760985TU5
760985TV3
N/A67490
N/A67491
N/A67492

RAMP Series 2003-RS3 Trust

760985UA7
760985UB5
760985UC3
760985UD1
760985UE9
N/A68959
N/A68960

N/A68961

RAMP Series 2003-RS4 Trust

760985UN9

760985UP4

760985UR0

760985US8

760985UT6

760985UU3

760985WF4

760985WG2

NA71009

NC71007

NC71008

RAMP Series 2003-RS5 Trust

760985WW7

760985WY3

760985WZ0

760985XA4

760985XB2

760985XC0

760985XD8

N/A72730

N/A72732

N/A72733

N/C72731

RAMP Series 2003-RS6 Trust

760985XK2

760985XL0

760985XM8

760985XN6

760985XP1

760985XQ9

N/A73420

N/A73421

N/A73422

N/A73423

RAMP Series 2003-RS7 Trust

760985XV8

760985XW6

760985XX4

760985XY2

760985XZ9

760985YC9

760985YD7

760985YE5

760985YF2

760985YG0

N/A74779

N/A74780

N/A74781

N/A74782

RAMP Series 2003-RS8 Trust

760985ZE4

760985ZF1

760985ZG9

760985ZH7

760985ZJ3

760985ZK0

760985ZN4

760985ZP9

760985ZQ7

760985ZR5

760985ZS3

760985ZT1

760985ZU8

760985ZV6

N/A75818

N/A75819

N/A75820

N/A75821

RAMP Series 2003-RS9 Trust

760985A43

760985A50

760985A84

760985A92

760985B26

760985B34

760985B42

760985B59

760985B67

760985B75

760985B83

760985B91

760985C25

N/A77080

N/A77083

N/A77085

N/A77087

RAMP Series 2003-RZ1 Trust

760985RN3

760985RP8

760985RQ6

760985RR4

760985RS2

N/A64305

N/A64307

N/C64306

RAMP Series 2003-RZ2 Trust

760985SH5

760985SJ1

760985SK8

760985SL6

760985SM4

N/A67892

N/A67893

N/A67894

N/A67895

RAMP Series 2003-RZ3 Trust

760985WK3

760985WM9

760985WN7

760985WP2

760985WQ0

760985WR8

760985WS6

760985WT4

760985XE6

N/A72127

N/A72128

N/A72129

RAMP Series 2003-RZ4 Trust

760985YS4

760985YU9

760985YV7

760985YW5

760985YX3

760985YY1

760985ZW4

N/A76102

N/A76105

RAMP Series 2003-RZ5 Trust

760985H61

760985H79

760985H95

760985J28

760985J36

760985J44

760985L74

N/A80688

N/A80689

N/A81855

RAMP Series 2003-SL1 Trust

760985E49
760985E56
760985E64
760985E72
760985E80
760985E98
760985F22
760985F30
760985F48
760985F55
760985F63
760985F71
760985F89
760985F97

RAMP Series 2004-KR1 Trust

7609852E0
7609852F7
760985X89
760985X97
760985Y88
760985Y96
N/A94270
N/A94271
N/A95493

RAMP Series 2004-KR2 Trust

76112BCV0
76112BCW8
76112BCX6
76112BDB3
76112BDC1
76112BDD9
76112BDJ6
76112BDK3
N/C104555
N/C104556
N/C104557

RFSC Series 2004-RP1 Trust

760985S
760985S44
760985S51
760985S69
N/A92314
N/A92315

RAMP Series 2004-RS1 Trust

760985M73
760985M81

760985M99
760985N49
760985N56
760985N64
760985N72
760985N80
760985N98
760985P21
760985P62
760985P70
N/A82146
N/A82147
N/A82148
N/A82149

RAMP Series 2004-RS10 Trust

76112BDS6
76112BDT4
76112BDU1
76112BDV9
76112BDW7
76112BEC0
76112BED8
76112BEE6
76112BEF3
76112BEG1
76112BEH9
76112BEJ5
N/C106148
N/C106149
N/C106150
N/C106151

RAMP Series 2004-RS11 Trust

76112BFH8
76112BFJ4
76112BFK1
76112BFL9
76112BFM7
76112BFN5
N/C107783
N/C107784

RAMP Series 2004-RS12 Trust

76112BFS4
76112BFT2
76112BFU9
76112BFV7
76112BFW5
76112BFX3

76112BFY1
76112BGD6
76112BGE4
76112BGF1
76112BGG9
76112BGH7
76112BGJ3
N/C108738
N/C108739
N/C108740
N/C108741
N/C108742
N/C108743

RAMP Series 2004-RS2 Trust

760985Q38
760985Q46
760985Q53
760985Q61
760985Q79
760985Q87
760985R37
760985R45
760985R52
760985R94
760985S28
N/A92036
N/A92037
N/A92038
N/A92039

RAMP Series 2004-RS3 Trust

7609852C4
760985V32
760985V40
760985V65
760985V73
760985V81
760985V99
N/A94284
N/A94285

RAMP Series 2004-RS4 Trust

7609852X8
7609852Y6
7609853E9
7609853F6
7609853G4
7609853H2
7609853J8

7609853K5
7609853L3
7609853N9
7609853P4
N/A95998
N/A95999
N/A96000
N/A96001

RAMP Series 2004-RS5 Trust

7609853W9
7609853Z2
7609854A6
7609854B4
7609854D0
7609854F5
7609854G3
7609854H1
7609854J7
7609854K4
7609854L2
7609854M0
7609854N8
N/A97460
N/A97461
N/A97462
N/A97463

RAMP Series 2004-RS6 Trust

7609854X6
7609855A5
7609855B3
7609855C1
7609855D9
7609855E7
7609855F4
7609855G2
7609855H0
7609855L1
7609855M9
7609855N7
7609855P2
7609855Q0
7609856P1
7609856Q9
N/C98807
N/C98808
N/C98809
N/C98810

RAMP Series 2004-RS7 Trust

7609857C9
7609857D7
7609857E5
7609857F2
7609857G0
7609857J4
7609857K1
7609857L9
7609857M7
N/C100700
N/C100701
N/C100702
N/C100703

RAMP Series 2004-RS8 Trust

76112BAD2
76112BAE0
76112BAF7
76112BAG5
76112BAH3
76112BAJ9
76112BAM2
76112BAN0
76112BAP5
76112BAQ3
76112BAT7
76112BAU4
N/C103114
N/C103115
N/C103116
N/C103117

RAMP Series 2004-RS9 Trust

76112BCF5
76112BCG3
76112BCH1
76112BCM0
76112BCN8
76112BCP3
76112BCQ1
76112BCR9
76112BDE7
N/C104627
N/C104628
N/C104629
N/C104630

RAMP Series 2004-RZ1 Trust

7609852B6

760985T84
760985T92
760985U25
760985U33
760985U41
760985U58
760985U66
760985U74
N/A94504
N/A94505
N/A94506

RAMP Series 2004-RZ2 Trust

7609854S7
7609854T5
7609854U2
7609854V0
7609854W8
7609856S5
7609856T3
N/C98823
N/C98824
N/C98825
N/C98918
N/C98919

RAMP Series 2004-RZ3 Trust

76112BAY6
76112BAZ3
76112BBA7
76112BBB5
76112BBC3
76112BBD1
76112BBE9
76112BBJ8
76112BBK5
76112BBL3
76112BBM1
76112BBN9
76112BDG2
76112BDH0
N/C104592
N/C104593
N/C104594
N/C104595
N/C104596

RAMP Series 2004-RZ4 Trust

76112BHF0
76112BHG8

76112BHH6
76112BHJ2
76112BHK9
76112BHL7
76112BHM5
76112BHN3
76112BHP8
76112BHQ6
N/A109040
N/A109040
N/C109041
N/C109041

RAAC Series 2004-SP1 Trust

7609855T4
7609855U1
7609855V9
7609855W7
7609855X5
7609855Z0
7609856R7
N/A98705
N/A98706
N/A98707

RAAC Series 2004-SP2 Trust

7609857N5
7609857P0
7609857Q8
7609857R6
7609857S4
7609857T2
7609857U9
7609857V7
7609857W5
7609857X3
7609857Z8
7609858A2

RAAC Series 2004-SP3 Trust

76112BEL0
76112BEM8
76112BEN6
76112BEP1
76112BEQ9
76112BER7
76112BES5
76112BET3
76112BEU0
76112BEV8

76112BEW6

76112BEX4

76112BEY2

76112BEZ9

76112BFA3

76112BFB1

76112BFC9

76112BFD7

RAMP NIM 2005 NM2 Trust

76112BPQ7

N/C116726

RAMP NIM 2005 NM4 Trust

76112BTJ9

76112BTK6

U76127BJ4

U76127BK1

RAMP NIM 2005 NM5 Trust

75156RAA2

75156RAB0

U75169AA7

RAMP NIM 2005 NS1 Trust

75156LAA5

75156LAB3

RFSC Series 2005-RP1 Trust

76112BJQ4

76112BJR2

76112BJS0

76112BJT8

76112BJU5

76112BJV3

N/C111410

N/C111411

RAAC Series 2005-RP2 Trust

76112BXN5

76112BXP0

76112BXQ8

76112BXR6

76112BXS4

76112BXT2

76112BXU9

N/C120895

N/C120895

N/C120895

N/C120896

N/C120897

U76127BL9

U76127BM7

U76127BN5
U76127BP0
U76127BQ8
U76127BR6
U76127BS4

RFSC Series 2005-RP3 Trust

76112BP79
76112BP87
76112BP95
76112BQ29
76112BQ37
76112BQ45
76112BQ52
76112BQ60
N/A128751
N/A128752
U76127CA2
U76127CB0
U76127CC8
U76127CD6
U76127CE4
U76127CF1
U76127CG9

RAMP Series 2005-RS1 Trust

76112BHV5
76112BHW3
76112BHX1
76112BHY9
76112BHZ6
76112BJA9
76112BJB7
76112BJC5
76112BJG6
76112BJH4
76112BJJ0
76112BJK7
76112BJL5
76112BJM3
76112BJN1
N/C110290
N/C110291
N/C110292
N/C110293

RAMP Series 2005-RS2 Trust

76112BJW1
76112BKB5
76112BKC3

76112BKD1
76112BKE9
76112BKF6
76112BKG4
76112BKZ2
N/C111831
N/C111832

RAMP Series 2005-RS3 Trust

76112BLD0
76112BLE8
76112BLF5
76112BLG3
76112BLH1
76112BLJ7
76112BLK4
76112BLL2
76112BLM0
76112BLN8
76112BLP3
76112BLQ1
76112BLR9
76112BND8
N/A114662
N/C113171
N/C113172
N/C113646
N/C113647
N/C113648

RAMP Series 2005-RS4 Trust

76112BPA2
76112BPB0
76112BPC8
76112BPD6
76112BPE4
76112BPF1
76112BPG9
76112BPH7
76112BPJ3
N/C115787
N/C115788
N/C115789
N/C115790
N/C115791

RAMP Series 2005-RS5 Trust

76112BPU8
76112BPV6
76112BPW4

76112BPX2
76112BPY0
76112BPZ7
76112BQA1
76112BQB9
76112BQC7
76112BQK9
N/C117186
N/C117187
N/C117188
N/C117189
N/C117190

RAMP Series 2005-RS6 Trust

76112BTP5
76112BTQ3
76112BTR1
76112BTS9
76112BTT7
76112BTU4
76112BTV2
76112BTW0
76112BTX8
76112BTY6
76112BTZ3
76112BVL1
N/C119140
N/C119141
N/C119142
N/C119143
N/C119144

RAMP Series 2005-RS7 Trust

76112BWV8
76112BWW6
76112BWX4
76112BWY2
76112BWZ9
76112BXA3
76112BXB1
76112BXC9
76112BXD7
76112BXG0
N/A120701
N/C120702

RAMP Series 2005-RS8 Trust

76112BZF0
76112BZG8
76112BZJ2

76112BZK9
76112BZL7
76112BZM5
76112BZN3
76112BZP8
76112BZU7
76112BZV5
N/C125141
N/C125142

RAMP Series 2005-RS9 Trust

76112BL73
76112BL81
76112BL99
76112BM23
N/A128298
N/A128299

RAMP Series 2005-RZ1 Trust

76112BLX6
76112BLY4
76112BLZ1
76112BMA5
76112BMB3
76112BMC1
76112BMD9
76112BME7
76112BMF4
76112BMG2
76112BMH0
76112BMJ6
76112BMK3
76112BNE6
N/C113078
N/C113080

RAMP Series 2005-RZ2 Trust

76112BWD8
76112BWE6
76112BWF3
76112BWG1
76112BWH9
76112BWJ5
76112BWK2
76112BWL0
76112BWM8
76112BXJ4
76112B XK1
76112BXL9

RAMP Series 2005-RZ3 Trust

76112BA26
76112BA34
76112BA42
76112BA59
76112BA67
76112BA75
76112BA83
76112BA91
76112BB41
76112BB58
76112BB66
76112BB74
76112BZY9
76112BZZ6

RAMP Series 2005-RZ4 Trust

76112BM72
76112BM80
76112BM98
76112BN22
76112BN30
76112BN48
76112BN55
76112BN63
76112BP20
76112BP38
76112BP46
76112BP53

RAAC Series 2005-SP1 Trust

76112BQL7
76112BQM5
76112BQP8
76112BQR4
76112BQS2
76112BQT0
76112BQU7
76112BQV5
76112BQW3
76112BQX1
76112BQY9
76112BQZ6
76112BRA0
76112BRB8
76112BRC6
76112BRD4
76112BRE2
76112BRY8

76112BSA9
76112BSB7
76112BSC5
76112BSE1
76112BSF8
76112BSG6
76112BSJ0
76112BSK7
76112BSL5
76112BSM3
76112BSN1
76112BSQ4
76112BSR2
76112BSS0
76112BSV3
76112BSW1
76112BSX9
76112BSY7
76112BTA8
76112BTB6
76112BTC4
76112BTD2
76112BTE0
76112BTF7
76112BTH3

RAAC Series 2005-SP2 Trust

76112BE48
76112BE55
76112BE63
76112BE71
76112BE89
76112BE97
76112BF21
76112BF39
76112BF47
76112BF54
76112BF62
76112BF70
76112BG20
76112BG38
76112BG79
76112BG87
U76127BT2
U76127BU9
U76127BY1

RAAC Series 2005-SP3 Trust

76112BS43

76112BS50

76112BS68

76112BS76

76112BS84

76112BT26

76112BT34

76112BT42

76112BT59

RFSC Series 2006-RP1 Trust

76112B2S7

76112B2U3

76112B2V1

76112B2W9

76112B2X7

76112B2Y5

76112B3R9

76112B3T5

76112B3U2

RFSC Series 2006-RP2 Trust

74919MAA4

74919MAB2

74919MAC0

74919MAG1

74919MAH9

74919MAJ5

RFSC Series 2006-RP3 Trust

74919RAA3

74919RAE5

74919RAF2

N/A139405

N/A139406

N/A139407

RAAC Series 2006-RP4 Trust

74919TAA9

74919TAB7

74919TAC5

74919TAD3

74919TAE1

74919TAG6

74919TAH4

74919TAJ0

RAMP Series 2006-RS1 Trust

76112BT75

76112BT83

76112BT91

76112BU24

76112BU32

76112BY46

N/A130656

N/A130657

N/A130658

RAMP Series 2006-RS2 Trust

76112B2C3

76112B2D1

76112B2E9

76112B2F6

76112B2G4

76112B2H2

76112B2S8

76112B3A6

N/A132344

N/A132345

RAMP Series 2006-RS3 Trust

75156VAB1

75156VAC9

75156VAD7

75156VAP0

N/A135924

N/A135925

RAMP Series 2006-RS4 Trust

75156WAC7

75156WAD5

75156WAE3

75156WAF0

75156WAG8

75156WAH6

75156WAP8

N/A138738

N/A138739

RAMP Series 2006-RS5 Trust

75156YAA7

75156YAC3

75156YAD1

75156YAE9

75156YAF6

75156YAG4

75156YAP4

N/A142028

N/A142029

RAMP Series 2006-RZ1 Trust

76112BY87

76112BY95

76112BZ29

76112BZ37

76112BZ45

76112BZ52

76112BZ60

76112BZ78

76112BZ86

N/A132261

N/A132262

RAMP Series 2006-RZ2 Trust

75156UAB3

75156UAC1

75156UAD9

75156UAE7

75156UAF4

75156UAN7

75156UAP2

N/A135558

N/A135559

RAMP Series 2006-RZ3 Trust

75156MAB1

75156MAC9

75156MAD7

75156MAE5

75156MAF2

75156MAG0

75156MAN5

N/A140791

N/A140792

RAMP Series 2006-RZ4 Trust

75156XAB7

75156XAC5

75156XAD3

75156XAE1

75156XAF8

75156XAG6

75156XAH4

75156XAQ4

75156XAR2

N/A143334

RAAC Series 2006-SP1 Trust

76112B3D0

76112B3E8

76112B3F5

76112B3G3

76112B3H1

76112B3L2

76112B3M0

76112B3N8

RAAC Series 2006-SP2 Trust

74919PAB5
74919PAC3
74919PAD1
74919PAE9
74919PAF6
74919PAJ8
74919PAK5
74919PAL3

RAAC Series 2006-SP3 Trust

74919QAA5
74919QAB3
74919QAC1
74919QAD9
74919QAE7
74919QAF4
74919QAL1
74949QAJ6
74949QAK3

RASC Series 2001-KS1 Trust

100001862
100001863
100001864
76110WLB0
76110WLC8
76110WLD6
76110WLE4
76110WLF1

RASC Series 2001-KS2 Trust

100001882
100001883
100001884
76110WLL8
76110WLM6
76110WLN4
76110WLP9
76110WLQ7
76110WLR5
76110WLS3
76110WLT1
76110WLW4

RASC Series 2002-KS4 Trust

76110WPC4
76110WPD2
76110WPE0
76110WPF7
76110WPG5

76110WPH3
76110WPJ9
N/A53314
N/A53315
N/A53316
N/A53317

RASC Series 2002-KS6 Trust

749248AA8
749248AF7
749248AG5
749248AH3
749248AJ9
749248AK6
N/A59012
N/A59013
N/A59014
N/A59015

RASC Series 2002-KS8 Trust

76110WQA7
76110WQB5
76110WQC3
76110WQD1
N/A62628
N/A62629
N/A63804

RASC Series 2003-KS10 Trust

76110WUV6
76110WUW4
76110WUX2
76110WUY0
76110WUZ7
76110WVA1
76110WVG8
N/A80428
N/A80429
N/A80430

RASC Series 2003-KS11 Trust

76110WVL7
76110WVN3
76110WVP8
76110WVQ6
76110WVR4
76110WVS2
76110WVT0
76110WVV5
76110WVW3
76110WVX1

76110WVZ6
76110WWA0
NA80977
NA80978
NA80979

RASC Series 2003-KS2 Trust

76110WQQ2
76110WQR0
76110WQS8
76110WQT6
76110WQU3
76110WQV1
76110WRB4
76110WRC2
N/A67882
N/A67883
N/A67884
N/A67885
N/A67886

RASC Series 2003-KS3 Trust

76110WRD0
76110WRE8
76110WRF5
76110WRG3
76110WRJ7
N/A68949
N/A68950

RASC Series 2003-KS4 Trust

76110WRP3
76110WRQ1
76110WRR9
76110WRS7
76110WRT5
76110WRU2
76110WRV0
76110WRW8
76110WRX6
76110WRY4
76110WRZ1
76110WSA5
NA70844
NA70845
NA70846
NA70847
NA70848

RASC Series 2003-KS5 Trust

76110WSF4

76110WSG2
76110WSH0
76110WSJ6
76110WSK3
76110WSL1
76110WSM9
N/A72151
N/A72152
N/A72153
N/A72154
N/A72155

RASC Series 2003-KS6 Trust

76110WSN7
76110WSP2
76110WSQ0
76110WSR8
76110WST4
N/A73536
N/A73537

RASC Series 2003-KS7 Trust

76110WSU1
76110WSZ0
76110WTA4
76110WTB2
76110WTC0
76110WTD8
76110WTK2
N/A74753
N/A74754
N/A74755
N/A74756
N/A74757

RASC Series 2003-KS8 Trust

76110WTR7
76110WTS5
76110WTT3
76110WTU0
76110WTV8
76110WTW6
76110WUC8
76110WUE4
N/A76032
N/A76033
N/A76034

RASC Series 2003-KS9 Trust

76110WUK0
76110WUL8

76110WUM6
76110WUN4
76110WUP9
76110WUQ7
76110WUR5
N/A77057
N/A77058
N/A77059

RASC Series 2004-KS1 Trust

74924PAD4
74924PAE2
74924PAF9
74924PAG7
74924PAH5
74924PAJ1
74924PAM4
74924PAN2
74924PAP7
74924PAR3
74924PAS1
N/A82223
N/A82224
N/A82225

RASC Series 2004-KS10 Trust

76110WF68
76110WF84
76110WF92
76110WG26
76110WG34
76110WG42
76110WG59
76110WG67
76110WG75
76110WG83
76110WH25
N/A106119
N/A106119
N/A106120
N/A106120
N/A106121
N/A106121
N/C116634

RASC Series 2004-KS11 Trust

76110WH82
76110WH90
76110WJ23
76110WJ31

76110WJ49
76110WJ56
76110WK21
N/C107721
N/C107722
N/C107723

RASC Series 2004-KS2 Trust

76110WWE2
76110WWF9
76110WWG7
76110WWH5
76110WWJ1
76110WWK8
76110WWN2
76110WWP7
76110WWQ5
76110WWS1
76110WWT9
N/A91859
N/A91860
N/A91861

RASC Series 2004-KS3 Trust

76110WWX0
76110WWY8
76110WWZ5
76110WXA9
76110WXB7
76110WXC5
76110WXF8
76110WYG6
76110WXH4
76110W XK7
76110WXL5
N/A94481
N/A94482
N/A94483

RASC Series 2004-KS4 Trust

76110WXM3
76110WXQ4
76110WXR2
76110WXS0
76110WXT8
76110WXV3
76110WXW1
76110WXX9
76110WXY7
N/A96111

N/A96112

N/A96113

RASC Series 2004-KS5 Trust

76110WXZ4

76110WYC4

76110WYD2

76110WYE0

76110WYF7

76110WYG5

76110WYH3

76110WYM2

76110WYN0

76110WYP5

76110WZG4

76110WZH2

N/A97715

N/A97716

N/A97717

RASC Series 2004-KS6 Trust

76110WA30

76110WA48

76110WZM1

76110WZN9

76110WZP4

76110WZU3

76110WZV1

76110WZW9

76110WZX7

76110WZY5

76110WZZ2

N/A98896

N/A98897

N/A98898

RASC Series 2004-KS7 Trust

76110WA89

76110WA97

76110WB21

76110WB54

76110WB62

76110WB70

76110WB88

N/A100758

N/A100759

N/A700760

RASC Series 2004-KS8 Trust

76110WC46

76110WC53

76110WC61
76110WC79
76110WC87
76110WC95
76110WD52
76110WD60
76110WD78
76110WD86
76110WD94
N/C103019
N/C103020
N/C103021

RASC Series 2004-KS9 Trust

76110WE51
76110WE69
76110WE77
76110WF27
76110WF34
76110WF35
76110WF50
N/C104586
N/C104588
N/C104590

RASC NIM 2004-NT11 Trust

749243AS0
N/C107775

RASC Series 1999-RS1 Trust

76110FW1
76110WFX9
99RS1CLR2
99RS1CLR3
99RS1CLR4
99RS1CLRI
99RS1SB-1
99RS1SBII

Home Loan Trust 2000-HI1

76110VDW5
NC00000466

Home Loan Trust 2000-HI2

76110VEC8
NC00000478

Home Loan Trust 2000-HI3

76110VEL8
NC00000508

Home Loan Trust 2000-HI4

76110VEU8
76110VEV6

NC00000539

Home Loan Trust 2000-HI5

76110VFD5

NC00000585

Home Loan Trust 2000-HL1

437184AU8

NC00000529

Home Loan Trust 2001-HI1

76110VFF0

NC00000592

Home Loan Trust 2001-HI2

76110VFY9

76110VGA0

NC00000640

Home Loan Trust 2001-HI3

76110VGP7

76110VGS9

Home Loan Trust 2001-HI4

76110VHA2

76110VHJ0

76110VHK7

**Residential Funding Mortgage Securities II, Series
2001 HS2 Trust**

76110ABC1

76110ABC2

76110ABC3

76110ABC4

76110VGF9

76110VGG7

Home Equity Loan Trust 2001-HS3

76110VCH2

76110VGX0

76110VGZ5

76110VHA9

76110VHB7

76110VHE4

76110VHF5

76110VHG3

76110VHK1

Home Loan Trust 2002-HI1

76110VHS0

76110VHT8

N/A39161

Home Loan Trust 2002-HI2

76110VJM1

76110VJN9

76110VJP4

76110VJQ2

N/A41461

Home Loan Trust 2002-HI3

76110VJX7

76110VJY5

N/A53010

Home Loan Trust 2002-HI4

76110VLA4

76110VLB2

76110VLC0

76110VLD8

N/A59805

Home Loan Trust 2002-HI5

76110VLM8

76110VLN6

76110VLP1

76110VLQ9

N/A63352

**Residential Funding Mortgage Securities II, Series
2002-HS1 Trust**

76110VJA7

76110VJE9

N/A39347

N/A39350

**Residential Funding Mortgage Securities II, Series
2002 HS2 Trust**

76110VKF4

76110VKG2

76110VKL1

N/A53202

N/A53203

N/A53204

Home Equity Loan Trust 2002-HS3

76110VKS6

76110VKT4

76110VKU1

N/A58682

N/A58683

N/A58684

N/A58685

N/A58686

N/A58687

Home Loan Trust 2003-HI1

76110VMG0

76110VMH8

76110VMJ4

76110VMK1

76110VMM7

N/A68579

Home Loan Trust 2003-HI2

76110VNE4

76110VNF1

76110VNG9

76110VNH7

76110VNJ3

N/A72178

Home Equity Loan Trust 2003-HI3

76110VNQ7

76110VNR5

N/A76382

Home Equity Loan Trust 2003-HI4

76110VPD4

76110VPF9

76110VPG7

76110VPH5

76110VPJ1

N/A80673

Home Equity Loan Trust 2003-HS1

76110VLW6

76110VLX4

76110VLY2

76110VLZ9

N/A67462

N/A67463

N/A67464

N/A67465

N/A67466

N/A67467

Home Equity Loan Trust 2003-HS2

76110VMS4

76110VMT2

76110VMU9

76110VMV7

76110VMX3

76110VMY1

N/A72062

N/A72063

N/A72064

N/A72065

N/A72066

N/A72067

N/A72068

Home Equity Loan Trust 2003-HS3

76110VNU8

76110VNV6

76110VNW4

76110VNX2

76110VNY0

N/A75836

N/A75837

N/A76092

N/A76093

N/A76094

N/A76097

N/C76096

Home Equity Loan Trust 2003-HS4

76110VPK8

76110VPL6

N/A80911

N/A80912

N/A80913

Home Loan Trust 2004-HI1

76110VPR3

76110VPS1

76110VPT9

76110VPU6

76110VPV4

76110VPW2

N/A94431

Home Loan Trust 2004-HI2

76110VQS0

N/A98925

Home Loan Trust 2004-HI3

76110VQX9

N/C104808

Home Equity Loan Trust 2004-HS1

76110VQA9

76110VQB7

76110VQC5

76110VQD3

76110VQE1

N/A94406

N/A94407

N/A94525

N/A95474

N/A95475

N/A95476

Home Equity Loan Trust 2004-HS2

76110VQJ0
76110VQK7
76110VQL5
76110VQM3
N/C98909
N/C98911
N/C98912
N/C98913

Home Equity Loan Trust 2004-HS3

76110VQY7
N/C104665

Home Loan Trust 2005-HI1

76110VRD2
N/C110224

Home Loan Trust 2005-HI2

76110VRJ9
76110VRK6
76110VRL4
76110VRM2
76110VRN0
76110VRP5
76110VRQ3
76110VRR1
76110VRS9
76110VRT7
N/C118907

Home Loan Trust 2005-HI3

76110VSD1
76110VSE9
76110VSF6
76110VSG4
76110VSH2
76110VSJ8
76110VSK5
76110VSL3
76110VSM1
76110VSN9
76110VSP4
N/C127228

Home Equity Loan Trust 2005-HS1

76110VRV2
76110VRW0
76110VRX8
76110VRY6
76110VRZ3
N/C124973

N/C124974

N/C124975

N/C124976

N/C126644

Home Equity Loan Trust 2005-HS2

76110VSR0

76110VSS8

76110VST6

76110VSU3

76110VSV1

NA128287

NA128288

NA128289

NA128290

NA128291

Home Equity Loan Trust 2005-HSA1

76110VSX7

76110VSY5

76110VSZ2

76110VTA6

76110VTB4

N/A129188

N/A129189

N/A129191

N/A129192

N/A129193

Home Loan Trust 2006-HI1

76110VTV0

76110VTW8

76110VTX6

76110VTY4

76110VTZ1

76110VUA4

76110VUB2

76110VUC0

76110VUD8

76110VUE6

76110VUF3

N/A133615

Home Loan Trust 2006-HI2

437185AB7

437185AC5

437185AD3

N/A136942

Home Loan Trust 2006-HI3

43718NAB8

43718NAC6

43718NAD4

N/A140364

Home Loan Trust 2006-HI4

43718MAB0

43718MAC8

43718MAD6

N/C143537

**Residential Funding Mortgage Securities II, Series
2006 -HSA1**

76110VTE8

76110VTF5

76110VTG3

76110VTH1

76110VTJ7

76110VTK4

Home Equity Loan Trust 2006-HSA2

76110VTN8

76110VTP3

76110VTQ1

76110VTR9

76110VTS7

N/A131590

N/A131591

N/A131592

N/A140008

NA131593

Home Equity Loan Trust 2006-HSA3

76113JAA0

N/A136608

N/A136609

Home Equity Loan Trust 2006-HSA4

43709WAA1

N/A140486

N/A140487

Home Equity Loan Trust 2006-HSA5

437099AA2

N/A143532

Home Loan Trust 1999-HI1

76110VBX5

NC00000423

Home Loan Trust 1999-HI4

76110VCR7

NC00000441

Home Loan Trust 1999-HI6

76110VCZ9

76110VDA3

NC00000474

Home Loan Trust 1999-HI8

76110VDL9

76110VDM7

NC00000440

RFMSI Series 2003-S10 Trust

76111J7H1

76111J7J7

76111J7K4

76111J7N8

76111J7P3

76111J7Q1

76111J7R9

76111J7S7

76111J7T5

76111J7U2

76111J7V0

76111J7W8

76111J7X6

RFMSI Series 2003-S11 Trust

76111J6N9

76111J6P4

76111J6Q2

76111J6R0

76111J6U3

76111J6V1

76111J6W9

76111J6X7

76111J6Y5

76111J6Z2

76111J7A6

76111J7B4

76111J7C2

76111J7D0

RFMSI Series 2003-S12 Trust

76111J4H4

76111J4J0

76111J4M3

76111J4N1

76111J4R2

76111J4S0

76111J4W1

76111J4Y7

76111J4Z4

76111J5A8

76111J5B6

76111J5E0

76111J5F7
76111J5G5
76111J5H3
76111J5J9
76111J5K6
76111J5L4
76111J5M2
76111J5N0
76111J5P5
76111J5Q3
76111J5R1
76111J5S9

RFMSI Series 2003-S13 Trust

76111J5U4
76111J5V2
76111J5W0
76111J5X8
76111J5Y6
76111J6B5
76111J6C3
76111J6D1
76111J6E9
76111J6F6
76111J6G4
76111J6H2
76111J6J8
76111J6K5
76111J6L3

RFMSI Series 2003-S14 Trust

76111XAA1
76111XAB9
76111XAC7
76111XAD5
76111XAE3
76111XAF0
76111XAG8
76111XAH6
76111XAJ2
76111XAK9
76111XAL7
76111XAM5
76111XAN3
76111XAP8
76111XAQ6
76111XAR4

RFMSI Series 2003-S15 Trust

76111XAS2

76111XAT0
76111XAU7
76111XAV5
76111XAW3
76111XAX1
76111XAY9
76111XAZ6
76111XBA0
76111XBB8

RFMSI Series 2003-S16 Trust

76111XBC6
76111XBD4
76111XBE2
76111XBF9
76111XBG7
76111XBH5
76111XBJ1
76111XBK8
76111XBL6
76111XBM4
76111XBN2
76111XBP7

RFMSI Series 2003-S17 Trust

76111XBQ5
76111XBR3
76111XBS1
76111XBT9
76111XBU6
76111XBV4
76111XBW2
76111XBX0
76111XBY8
76111XBZ5
76111XCA9
76111XCB7
76111XCC5
76111XCD3
76111XCE1

RFMSI Series 2003-S18 Trust

76111XDD2
76111XDE0
76111XDF7
76111XDG5
76111XDH3
76111XDJ9
76111XDK6
76111XDL4

76111XDM2

76111XDN0

76111XDP5

76111XDQ3

RFMSI Series 2003-S19 Trust

76111XCG6

76111XCJ0

76111XCK7

76111XCM3

76111XCN1

76111XCP6

76111XCQ4

76111XCR2

76111XCT8

76111XCU5

76111XCV3

76111XCW1

76111XCX9

76111XCY7

76111XCZ4

76111XDA8

76111XDB6

76111XDC4

RFMSI Series 2003-S20 Trust

76111XDU4

76111XDV2

76111XDW0

76111XDY6

76111XDZ3

76111XEA7

76111XEB5

76111XEC3

76111XED1

76111XEE9

76111XEF6

76111XEG4

76111XEH2

76111XEJ8

76111XEK5

76111XEL3

76111XEM1

76111XEN9

76111XEP4

76111XEQ2

76111XER0

76111XES8

76111XET6

76111XEU3
76111XEV1
76111XEW9

RFMSI Series 2003-S4 Trust

76111JU36
76111JU44
76111JU51
76111JU69
76111JU77
76111JU85
76111JV43
76111JV50
76111JV76
76111JV84
76111JV92
76111JW26
76111JW34
76111JW42
76111JW59
76111JW67
76111JW75
76111JW83
76111JW91

RFMSI Series 2003-S6 Trust

76111JX66
76111JY24
76111JY32
76111JY57
76111JY65
76111JY73
76111JY81
76111JY99
76111JZ23
76111JZ31
76111JZ49
76111JZ56
76111JZ64

RFMSI Series 2003-S7 Trust

76111J2T0
76111J2V5
76111J2W3
76111J2X1
76111J2Y9
76111J2Z6
76111J3B8
76111J3C6

76111J3D4
76111J3E2
76111J3J1
76111J3K8
76111J3L6
76111J3V4
76111J3W2
76111J3X0
76111J3Y8
76111J3Z5
76111J4A9
76111J4B7
76111J4C5
76111J4D3
76111J4E1
76111J4F8
76111J4G6
76111J5T7

RFMSI Series 2003-S9 Trust

76111J2A1
76111J2B9
76111J2C7
76111J2D5
76111J2E3
76111J2F0
76111J2G8
76111J272
76111J280
76111J298

RFMSI Series 2004-S1 Trust

76111XEX7
76111XEY5
76111XEZ2
76111XFD0
76111XFE8
76111XFF5
76111XFH1
76111XFJ7
76111XFK4
76111XFL2
76111XFM0
76111XFN8
76111XFP3
76111XFQ1
76111XFR9
76111XFS7

RFMSI Series 2004-S2 Trust

76111XFX6
76111XFY4
76111XFZ1
76111XGA5
76111XGB3
76111XGC1
76111XGD9
76111XGE7
76111XGF4
76111XGG2
76111XGH0
76111XGJ6
76111XGK3
76111XGL1

RFMSI Series 2004-S3 Trust

76111XGN7
76111XGP2
76111XGQ0
76111XGR8
76111XGS6
76111XGT4
76111XGU1
76111XGV9
76111XGW7
76111XGX5

RFMSI Series 2004-S4 Trust

76111XGZ0
76111XHA4
76111XHB2
76111XHC0
76111XHD8
76111XHE6
76111XHF3
76111XHH9
76111XHJ5
76111XHM8
76111XHN6
76111XHP1
76111XHQ9
76111XHR7
76111XHS5
76111XHT3
76111XHU0
76111XHV8
76111XHW6
76111XHX4

76111XHY2
76111XHZ9
76111XJA2
76111XJB0
76111XJC8
76111XJD6
76111XJE4
76111XJF1
76111XJG9
76111XJH7
76111XJJ3
76111XJK0
76111XJL8

RFMSI Series 2004-S5 Trust

76111XJM6
76111XJU8
76111XJV6
76111XJW4
76111XJX2
76111XJY0
76111XJZ7
76111XKA0
76111XKB8
76111XKC6
76111XKD4
76111XKE2
76111XKF9
76111XKG7
76111XKH5
76111XKJ1
76111XKK8
76111XKL6
76111XKM4
76111XKN2
76111XKP7
76111XKQ5
76111XKT9
76111XKU6
76111XKV4
76111XKR3

RFMSI Series 2004-S6 Trust

76111XLQ4
76111XLR2
76111XLU5
76111XLV3
76111XLW1
76111XLX9

76111XLY7
76111XLZ4
76111XMA8
76111XMB6
76111XMC4
76111XMG5
76111XMH3
76111XMJ9
76111XMK6
76111XML4
76111XMM2
76111XMN0
76111XMP5
76111XMQ3
76111XMR1
76111XMS9
76111XMT7
76111XMU4
76111XMV2
76111XMW0
76111XMX8
76111XMY6
76111XMZ3
76111XNA7
76111XNB5
76111XNC3
76111XND1
76111XNE9

RFMSI Series 2004-SA1 Trust

76111XGL6
76111XLC5
76111XLD3
76111XLE1
76111XLF8
76111XLH4
76111XLJ0
76111XLK7
76111XLL5
76111XLM3

RFMSI Series 2004-SR1 Trust

76111XKX0
76111XKY8
76111XKZ5
76111XLA9
76111XLB7
76111XLB7

GMACM 2001-HLTV1

36185HCY7

NA251442

GMACM 2010-1

36188LAB7

GSR 2003-2F

36228FMM5

36228FMN3

36228FMP8

36228FMU7

36228FMV5

36228FMW3

36228FMX1

36228FMZ6

36228FNA0

36228FNB8

36228FNC6

36228FND4

36228FNE2

36228FNF9

36228FNG7

36228FNH5

36228FNJ1

36228FNK8

36228FNK8

GSR 2003-2

36228FWH5

36228FWJ1

36228FWK8

36228FWL6

36228FWM4

36228FWN2

36228FWQ5

GSRPM 2004-1

36242DGH0

36242DGJ6

36242DGK3

36242DGL1

36242DGM9

36242DGN7

36242DGP2

36242DGQ0

36242DGR8

36242DGS6

36242DGT4

Terwin 2006-2HGS

53199BAB1

881561P24

881561P32

881561P40

881561P57

881561P65

881561P73

881561Q23

881561Q72

881561Q80

881561Q98

881561R22

881561R30

Terwin 2005-13SL

881561E26

881561E42

881561E59

881561E67

881561E75

881561E83

881561C77

881561C85

881561C93

881561D43

881561D68

881561D76

Terwin 2005-9HGS

881561WQ3

881561WR1

881561WS9

881561WT7

881561WU4

881561WV2

881561WW0

881561WX8

881561WY6

881561XA7

881561XB5

881561XB5

881561XC3

881561XD1

881561XE9

Terwin 2006-4SL

881561W91

881561X25

881561X33

881561X41

881561X58

881561Y32
881561Y73
881561Y73
881561Y81
881561Y99
881561Z23
881561Z31

Terwin 2006-6

8815613C6
8815612T0
8815612U7
8815612W3
8815612X1
8815612Y9
8815613H5
8815613J1
8815613K8
8815613L6
8815613M4
88156CAA8
88156CAB6
88156CAJ9
88156CAK6
88156CAN0
88156CAP5
88156CAQ3
88156CAR1
88156CAS9
88156CAT7
N/A139243

Terwin 2006-HF-1

881561R55
881561R63
881561R71
881561R89
881561R97
881561S21
881561S39
881561S54
881561S62
881561S88
881561S96
881561T20
881561T38
881561T46

American Home 2004-4

02660TCC5

02660TCD3
02660TCE1
02660TCF8
02660TCG6
02660TCH4
02660TCJ0
02660TCK7
02660TCL5
02660TCM3
02660TCN1
02660TCP6
02660TCQ4
02660TCR2
02660TCS0
02660TCT8
02660TCU5
02660TCV3
02660TCW1
02660TCX9

Nomura 2003-A3

65535VBZ0
65535VCA4
65535VCB2
65535VCC0
65535VCD8
65535VCE6
65535VCF3
65535VCG1

Nomura 2004-AP1

65535VCL0
65535VCM8
65535VCN6
65535VCQ9
65535VCR7
65535VCS5
65535VCT3
65535VCU0
N/A92289

Nomura 2004-AP2

65535VDA3
65535VDB1
65535VDC9
65535VDE5
65535VDF2
65535VDL9

Nomura 2004-AR1

65535VDM7

65535VDN5
65535VDQ8
65535VDR6
65535VDS4
65535VDT2
65535VDU9
65535VDV7
65535VDW5
65535VDX3
65535VDZ8
65535VEA2
65535VED6
65535VEE4
65535VEJ3
65535VEL8
65535VEM6
N/C101938
N/C102062

Nomura 2005-S1

65535VJT6
65535VJU3
65535VJV1
65535VJY5
65535VJZ2
65535VKA5

Truman 2004-1

897896AN6
897896AP1
897896AR7
897896AS5
897896AT3
N/A83176
N/A83177

Truman 2005-1

897896BD7
897896BE5
897896BF2
897896BG0
N/A129365
N/A129366

Truman 2006-1

89789KAA3
89789KAB1
89789KAC9
89789KAD7
N/A140743
N/A140744

GSRM 2002-1

361988AA6
361988AE8
361988AG3
361988AL2
361988AM0
361988AM0
361988AN8
361988AN8
U0393EAA9
U0393EAC5
U0393EAD3

GSRM 2003-1

36228FLK0
36228FLL8
36228FLM6
36228FLN4
36228FLP9
36228FLQ7
36228FLR5
36228FLS3
36228FLS3
36228FLU8

Exhibit PX-1524

**TIME SENSITIVE NOTICE
REGARDING ALLOCATION OF CERTAIN SETTLEMENT AMOUNTS UNDER THE
SETTLEMENT AGREEMENT AMONG THE RESCAP DEBTORS, FINANCIAL
GUARANTY INSURANCE COMPANY, AND THE FGIC TRUSTEES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A., AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES, INDENTURE TRUSTEES
AND/OR SEPARATE TRUSTEES (COLLECTIVELY, THE “FGIC TRUSTEES” AND
EACH, A “FGIC TRUSTEE”), TO THE HOLDERS (THE “CERTIFICATEHOLDERS”)
OF CERTIFICATES, NOTES OR OTHER SECURITIES (COLLECTIVELY, THE
“CERTIFICATES”) UNDER THE RESIDENTIAL MORTGAGE-BACKED
SECURITIZATION TRUSTS IDENTIFIED ON SCHEDULE A TO THIS NOTICE
(COLLECTIVELY, THE “FGIC TRUSTS” AND EACH A “FGIC TRUST”).**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN
THE FGIC TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS
IN A TIMELY MANNER. FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH
THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE CERTIFICATEHOLDERS
ON WHOSE BEHALF SUCH INTERMEDIARIES ACT TO CONSIDER THE
MATTERS DESCRIBED IN THIS NOTICE IN A TIMELY FASHION.**

Dated: August 8, 2013

This notice (the “**Notice**”) is given to you by the FGIC Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), and Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the FGIC Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements or in the FGIC Settlement Agreement, as defined below.

**THIS NOTICE CONCERNS UPDATED INFORMATION REGARDING THE
ALLOCATION OF THE SETTLEMENT AMOUNT UNDER THE FGIC SETTLEMENT
AGREEMENT AMONG THE FGIC TRUSTS.**

I. Background--ResCap Bankruptcy Filing and FGIC Rehabilitation Proceeding.

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**” or the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “**Chapter 11 Cases**”). To obtain information regarding the Chapter 11 Cases, please see Section IV, below.

Pursuant to an order dated June 28, 2012, the Supreme Court of the State of New York (the “**State Court**”) appointed Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York, as rehabilitator (the “**Rehabilitator**”) of FGIC in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “**Rehabilitation Proceeding**”).

II. New Calculation of Settlement Amounts for the FGIC Trusts under the FGIC Settlement Agreement.

By notice dated June 4, 2013 (the “**June 4 Notice**”), the FGIC Trustees notified you that on May 23, 2013, ResCap, Financial Guaranty Insurance Corporation (“**FGIC**”), and the FGIC Trustees as trustees or separate trustees under the FGIC Trusts, and certain other parties (collectively, the “**FGIC Settlement Parties**”) entered into a settlement agreement (the “**FGIC Settlement Agreement**”) pursuant to which the FGIC Settlement Parties settled their claims against each other, including the claims of the FGIC Trusts against FGIC for claims under the insurance policies (the “**Policies**”) under which FGIC insured the payment of principal and interest owing on certain of the Certificates. Copies of the FGIC Settlement Agreement may be obtained at <http://www.rescaprmbssettlement.com>, at www.fgicrehabilitation.com or from Garden City Group (“**GCG**”) by contacting GCG in the manner described in Section IV, below.

Pursuant to the FGIC Settlement Agreement, among other things, FGIC agreed to pay to the FGIC Trusts for distribution to Certificateholders holding Certificates insured by the Policies cash in the aggregate amount of \$253.3 million in settlement of the FGIC Trusts’ claims against FGIC (the “**Settlement Amount**”). The FGIC Settlement Agreement provides that the FGIC Trustees, in consultation with their advisors, will have sole and exclusive authority to determine the allocation of the Settlement Amount to each FGIC Trust and the CUSIPs issued by each such FGIC Trust that are insured by a Policy.

As described in the June 4 Notice, on or before July 3, 2013, the FGIC Trustees notified FGIC in writing of the allocation of the Settlement Amount to each FGIC Trust and the FGIC Trustees made available to any Certificateholders holding Certificates insured by a Policy information as to the allocation of the Settlement Amount to the FGIC Trust(s) that issued such Certificates.

Be advised that the FGIC Trustees have revised the allocation of the Settlement Amount (the “Revised Allocation**”) in three ways in order to more accurately and fairly reflect the cash amount that FGIC will pay to each respective FGIC Trust. The Revised Allocation: (1) updates accrued and unpaid claims for each FGIC Trust under the Policies from**

December 31, 2012 to and through July 29, 2013, replacing seven months of projections with actual performance of the respective FGIC Trust; (2) estimates unpaid claims for each FGIC Trust under the Policies on a present value basis, rather than on a nominal basis; and (3) estimates unpaid claims for each FGIC Trust on a detailed tranche level, rather than on a trust level. Although the Revised Allocation does not change the aggregate Settlement Amount, it may result in a material change to the cash amount FGIC will pay to a particular FGIC Trust.

The FGIC Trustees will make available to any Certificateholders holding Certificates insured by a Policy information as to the cash amount FGIC will pay to the FGIC Trust(s) that issued such Certificates as calculated under the Revised Allocation, provided that any such Certificateholder submits a proper request for such information to the FGIC Trustee(s) for such FGIC Trust(s), and provides appropriate verification of its holdings.

III. This Notice Is a Summary.

This Notice is not intended as, nor does it provide, a detailed restatement of the FGIC Settlement Agreement, relevant law or relevant legal procedures. The FGIC Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to review carefully the FGIC Settlement Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases and in the Rehabilitation Proceeding, and to consult with their own legal and financial advisors.

IV. Other Sources of Information.

Information relevant to the FGIC Settlement Agreement, the May 13, 2013 Plan Support Agreement among the Debtors and the RMBS Trustees (including the FGIC Trustees), among others, and any notices thereof will be available at <http://www.rescaprmbssettlement.com>, which will be updated regularly with related material documents filed or orders entered by the Bankruptcy Court and the State Court. Certificateholders may also access documents filed in the Rehabilitation Proceeding at www.fgicrehabilitation.com. If a Certificateholder has any questions or would like to request copies of any of the relevant documents, Certificateholders may call GCG at (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States, or send an email to questions@rescaprmbssettlement.com.

Certificateholders may also obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>, or by logging on to PACER at <https://www.uscourts.gov> (a small fee is charged for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

The Creditors' Committee appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Inquiries with respect to any particular FGIC Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., U.S. Bank National Association, or Wells Fargo Bank, N.A. serves as FGIC Trustee may be directed to the FGIC Trustee for such FGIC Trust using the "RMBS Trustee Contact Information" for such FGIC Trustee at <http://www.rescaprmbssettlement.com>. With respect to those FGIC Trusts for which Law Debenture Trust Company of New York serves as separate FGIC Trustee, inquiries may be directed to nytrustco@lawdeb.com. With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.

V. Other Matters.

Certificateholders and other persons interested in the FGIC Trusts should not rely on the FGIC Trustees, or on counsel or other advisors retained by the FGIC Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the FGIC Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the FGIC Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an FGIC Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the FGIC Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such FGIC Trustee in performing its duties, indemnities owing or to become owing to such FGIC Trustee, compensation for such FGIC Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, a FGIC Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW
YORK MELLON TRUST COMPANY, N.A., U.S. BANK
NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A.,
AND LAW DEBENTURE TRUST COMPANY OF NEW YORK,
severally, as trustees, and/or indenture trustees or separate trustees
of the FGIC Trusts

Schedule A to August 8, 2013 Notice to Certificateholders in FGIC Trusts

<u>Trusts Insured by Financial Guaranty Insurance Company ("FGIC")</u>	<u>Trustee</u>	<u>Policy ID</u>
GMACM 2001-HE2	The Bank of New York Mellon and The Bank of New York Mellon Trust Company N.A. ("BNYM")	1010293
GMACM 2002-HE4	Wells Fargo Bank, N.A. ("WFB")/Law Debenture Trust Company of NY ("LDTC")	2030026
GMACM 2003-HE2	WFB/LDTC	3030009
GMACM 2004-HE5	WFB/LDTC	4030047
GMACM 2005-HE2	WFB/LDTC	5030041
GMACM 2006-HE2	BNYM	6030080
GMACM 2006-HE3	BNYM	6030099
GMACM 2006-HE5	BNYM	6030127
GMACM 2007-HE2	BNYM	7030046
GMACM 2001-HE2	BNYM	1010294
GMACM 2001-HE3	BNYM	1030013
GMACM 2002-HE1	WFB/LDTC	2030009
GMACM 2003-HE1	WFB/LDTC	3030008
GMACM 2004-HE1	WFB/LDTC	4030006
GMACM 2005-HE1	WFB/LDTC	5030011
GMACM 2006-HE1	BNYM	6030037
GMACM 2004-HLTV1	BNYM	4030036
GMACM 2006-HLTV1	BNYM	6030034
RFC, RAMP 2004-RS7	BNYM	4030020
RFC, RAMP 2004-RS7	BNYM	4030021
RFC, RAMP 2005-EFC7	U.S. Bank National Association ("USB")	5030159
RFC, RAMP 2005-NC1	USB	5030158
RFC, RAMP 2005-RS9	BNYM	5030145
RFC, RASC 2001-KS1	BNYM	1010248
RFC, RASC 2001-KS1	BNYM	1010249
RFC, RASC 2004-KS7	BNYM	4030022
RFC, RASC 2004-KS7	BNYM	4030023
RFC, RASC 2004-KS9	BNYM	4030032
RFC, RASC 2004-KS9	BNYM	4030033
RFC, RASC 2005-EMX5	USB	5030153
RFC, RASC 2007-EMX1	USB	7030010

<u>Trusts Insured by Financial Guaranty Insurance Company ("FGIC")</u>	<u>Trustee</u>	<u>Policy ID</u>
RFC, RFMSI 2005-S2	USB	5030006
RFC, RFMSI 2005-S7	USB	5030142
RFC, RFMSII 2002-HS3	BNYM	2030023
RFC, RFMSII 2003-HS1	BNYM	3030004
RFC, RFMSII 2004-HS1	BNYM	4030007
RFC, RFMSII 2005-HS1	BNYM	5030097
RFC, RFMSII 2005-HS2	BNYM	5030143
RFC, RFMSII 2005-HSA1	BNYM	5030160
RFC, RFMSII 2006-HSA1	BNYM	6030003
RFC, RFMSII 2006-HSA2	BNYM	6030022
RFC, RFMSII 2002-HS3	BNYM	2030024
RFC, RFMSII 2003-HS1	BNYM	3030005
RFC, RFMSII 2003-HS2	BNYM	3030017
RFC, RFMSII 2004-HS1	BNYM	4030008
RFC, RFMSII 2004-HS3	BNYM	4030035
RFC, RFMSII 2005-HS1	BNYM	5030098
RFC, RFMSII 2005-HS2	BNYM	5030146
RFC, RFMSII 2005-HSA1	BNYM	5030161
RFC, RFMSII 2006-HSA2	BNYM	6030026
RFC, RAMP 2004-RZ2	BNYM	4030012
RFC, RAMP 2004-RZ2	BNYM	4030013
RFC, RFMSII 2004-HI2	BNYM	4030015
RFC, RFMSII 2004-HI3	BNYM	4030034
RFC, RFMSII 2005-HI1	BNYM	5030001
RFC, RFMSII 2006-HI2	BNYM	6030063
RFC, RFMSII 2006-HI3	BNYM	6030087
RFC, RFMSII 2006-HI4	BNYM	6030113
RFC, RFMSII 2006-HI5	USB	6030135
RFC, RFMSII 2007-HI1	USB	7030014

Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

GMACM 2001-HE2

100001885
100001886
100001887
100001888
361856BE6
361856BG1
361856BH9
361856BJ5

GMACM 2006-HE2

38011AAB0
38011AAC8
38011AAD6

GMACM 2006-HE3

38012TAA0
38012TAB8
38012TAC6
38012TAD4
38012TAE2
N/A142614

GMACM 2006-HE5

38012EAA3
38012EAB1
38012EAC9

GMACM 2007-HE2

36186LAA1
36186LAB9
36186LAC7
36186LAD5
36186LAE3
36186LAF0
36186LAG8
N/C160336
N/C160337

GMACM 2001-HE2

100001885

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

100001886

100001887

100001888

361856BE6

361856BG1

361856BH9

361856BJ5

GMACM 2001-HE3

100002132

361856BR7

361856BS5

NA252703

NA252704

GMACM 2006-HE1

361856ER4

N/C133479

GMACM 2004-HLTV1

36185HDT7

36185HDU4

36185HDV2

GMACM 2006-HLTV1

36185HEF6

36185HEG4

36185HEH2

36185HEJ8

36185HEK5

N/C133485

RFC, RAMP 2004-RS7

7609857C9

7609857D7

7.61E+11

7609857F2

7609857G0

7609857J4

7609857K1

7609857L9

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

7609857M7

N/C100700

N/C100701

N/C100702

N/C100703

RFC, RAMP 2005-RS9

76112BL73

76112BL81

76112BL99

76112BM23

N/A128298

N/A128299

RFC, RASC 2001-KS1

100001862

100001863

100001864

76110WLB0

76110WLC8

76110WLD6

76110WLE4

76110WLF1

RFC, RASC 2004-KS7

76110WA89

76110WA97

76110WB21

76110WB54

76110WB62

76110WB70

76110WB88

N/A100758

N/A100759

N/A700760

RFC, RASC 2004-KS9

76110WE51

76110WE69

76110WE77

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

76110WF27

76110WF34

76110WF35

76110WF50

N/C104586

N/C104588

N/C104590

RFC, RFMSII 2002-HS3

76110VKS6

76110VKT4

76110VKU1

N/A58682

N/A58683

N/A58684

N/A58685

N/A58686

N/A58687

RFC, RFMSII 2003-HS1

76110VLW6

76110VLX4

76110VLY2

76110VLZ9

N/A67462

N/A67463

N/A67464

N/A67465

N/A67466

N/A67467

RFC, RFMSII 2004-HS1

76110VQA9

76110VQB7

76110VQC5

76110VQD3

76110VQE1

N/A94406

N/A94407

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

N/A94525

N/A95474

N/A95475

N/A95476

RFC, RFMSII 2005-HS1

76110VRV2

76110VRW0

76110VRX8

76110VRY6

76110VRZ3

N/C124973

N/C124974

N/C124975

N/C124976

N/C126644

RFC, RFMSII 2005-HS2

76110VSR0

76110VSS8

76110VST6

76110VSU3

76110VSV1

NA128287

NA128288

NA128289

NA128290

NA128291

RFC, RFMSII 2005-HSA1

76110VSX7

76110VSY5

76110VSZ2

76110VTA6

76110VTB4

N/A129188

N/A129189

N/A129191

N/A129192

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

N/A129193

RFC, RFMSII 2006-HSA1

76110VTE8

76110VTF5

76110VTG3

76110VTH1

76110VTJ7

76110VTK4

RFC, RFMSII 2006-HSA2

76110VTN8

76110VTP3

76110VTQ1

76110VTR9

76110VTS7

N/A131590

N/A131591

N/A131592

N/A140008

NA131593

RFC, RFMSII 2002-HS3

76110VKS6

76110VKT4

76110VKU1

N/A58682

N/A58683

N/A58684

N/A58685

N/A58686

N/A58687

RFC, RFMSII 2003-HS1

76110VLW6

76110VLX4

76110VLY2

76110VLZ9

N/A67462

N/A67463

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Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

N/A67464

N/A67465

N/A67466

N/A67467

RFC, RFMSII 2003-HS2

76110VMS4

76110VMT2

76110VMU9

76110VMV7

76110VMX3

76110VMY1

76110VMN5

76110VMP0

76110VMQ8

76110VMR6

76110VMW5

N/A72062

N/A72063

N/A72064

N/A72065

N/A72066

N/A72067

N/A72068

RFC, RFMSII 2004-HS1

76110VQA9

76110VQB7

76110VQC5

76110VQD3

76110VQE1

N/A94406

N/A94407

N/A94525

N/A95474

N/A95475

N/A95476

RFC, RFMSII 2004-HS3

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

76110VQY7

N/C104665

RFC, RFMSII 2005-HS1

76110VRV2

76110VRW0

76110VRX8

76110VRY6

76110VRZ3

N/C124973

N/C124974

N/C124975

N/C124976

N/C126644

RFC, RFMSII 2005-HS2

76110VSR0

76110VSS8

76110VST6

76110VSU3

76110VSV1

NA128287

NA128288

NA128289

NA128290

NA128291

RFC, RFMSII 2005-HSA1

76110VSX7

76110VSY5

76110VSZ2

76110VTA6

76110VTB4

N/A129188

N/A129189

N/A129191

N/A129192

N/A129193

RFC, RFMSII 2006-HSA2

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

76110VTN8

76110VTP3

76110VTQ1

76110VTR9

76110VTS7

N/A131590

N/A131591

N/A131592

N/A140008

NA131593

RFC, RAMP 2004-RZ2

7609854S7

7609854T5

7609854U2

7609854V0

7609854W8

7609856S5

7609856T3

N/C98823

N/C98824

N/C98825

N/C98918

N/C98919

RFC, RFMSII 2004-HI2

76110VQS0

N/A98925

RFC, RFMSII 2004-HI3

76110VQX9

N/C104808

RFC, RFMSII 2005-HI1

76110VRD2

N/C110224

RFC, RFMSII 2006-HI2

437185AB7

437185AC5

437185AD3

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Schedule A

**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

N/A136942

RFC, RFMSII 2006-HI3

43718NAB8

43718NAC6

43718NAD4

N/A140364

RFC, RFMSII 2006-HI4

43718MAB0

43718MAC8

43718MAD6

N/C143537

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

SCHEDULE A
 PX-1524 Pg 19 of 21

U.S. Bank National Association

The Insured Securities

Deal Name	FGIC Insured Classes	CUSIP²
RAMP 2005-EFC7	A-I-3, A-I-4, A-II	76112BR69, 76112BR77, 76112BR85.
RAMP 2005-NC1	A-I-3, A-I-4, A-II	76112BQ94, 76112BR28, 76112BR36.
RASC 2005-EMX5	A-2, A-3.	76110W7Q3, 76110W7R1.
RASC 2007-EMX1	A-I-2, A-I-3, A-I-4, A-II	74924XAB1, 74924XAC9, 74924XAD7, 74924XAE5
RFMSI 2005-S2	A-1	76111XTQ6
RFMSII 2006-HI5	A-3, A-4	43718VAC8, 43718VAD6
RFMSII 2007-HI1	A-2, A-3, A-4	43718WAB8, 43718WAC6, 43718WAD4
RFMSI 2005-S7	A-2	76111XZS5

² The CUSIP numbers appearing herein have been included solely for the convenience of the Securityholders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

CUSIP List

GMAC 2002-HE1

361856BT3
361856BU0
GMACMH02HE1O

GMAC 2002-HE4

361856CF2
GMACMH02H4R1
GMACMH02H4R2
GMACMH02H4R3
GMACMH02H4SB

GMAC 2003-HE1

361856CK1
GMACMH03HE1C

GMAC 2003-HE2

361856CP0
361856CQ8
GMACMH03H2R1
GMACMH03H2R2
GMACMH03H2R3
GMACMH03H2SB

GMAC 2004-HE1

7609852S91
7609852S91
361856CV7
GMACMH04HE1C

GMAC 2004-HE5

361856DX2
361856DY0
361856R1
361856R2
361856R3
361856SB

GMAC 2005-HE1

361856EB9
361856EC7
GMACH05HE1C
361856ED5
361856EE3
361856EF0

GMAC 2005-HE2

36185MAD4

36185MAE2
36185MAF9
GMACMH05E2R1
GMACMH05E2R2
GMACMH015E2R3
GMACMH05E2SB