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and Master Servicer of Certain Residential
Mortgage Backed Securities Trusts*

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

In re:)	
RESIDENTIAL CAPITAL, LLC, et al.,)	Case No. 12-12020 (MG)
Debtors.)	Chapter 11
)	Jointly Administered

DECLARATION OF MARY L. SOHLBERG

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

I, Mary L. Sohlberg, 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 Wells Fargo Bank, N.A., and my current title is Vice President. 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,¹ (ii) information about positions of parties in these Chapter 11 cases contained in pleadings that I reviewed, reported to me by counsel, or learned during my participation in this case, including the Plan Mediation (defined below); and (iii) my review of business records of Wells Fargo Bank, N.A.

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.



2. This Declaration is submitted in support of confirmation of the Plan.²

A. Wells Fargo Bank, N.A.'s Role as Trustee or Master Servicer

3. Wells Fargo Bank, N.A., serves as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee and/or other similar agencies (in any such capacity, the "**Trustee**") or as master servicer, securities administrator, custodian and/or other similar agencies (in any such capacity, the "**Master Servicer**") in respect of certain RMBS Trusts which are identified in schedules attached to the proofs of claims described below, collectively, the "**Wells Fargo RMBS Trusts**"). As used herein, the term "**Wells Fargo**" refers to Wells Fargo only in the applicable capacity as Trustee or Master Servicer.

4. The Wells Fargo RMBS Trusts are governed by one or more pooling and servicing agreements, highly integrated set 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**").

5. The Transaction Documents have information and details that are specific to the particular transaction that they govern, but in large part, the Transaction Documents have the same or similar provisions, particularly as they relate to the responsibilities and rights of the Trustee or Master Servicer. Attached hereto as **Exhibit PX-1546** and **Exhibit PX-1547** are true and correct copies of the Indenture and Servicing Agreement, respectively, for the GMACM Home Equity Loan Trust 2005-HE1 in which Wells Fargo serves as indenture trustee under an indenture. Exhibits PX-1546 and PX-1547 are indicative of the indentures and servicing

² 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 includes the Plan as Exhibit 1.

agreements that govern certain of the Wells Fargo RMBS Trusts for which Wells Fargo acts as Trustee. Attached hereto as **Exhibit PX-1548** is a true and correct copy of the pooling and servicing agreement for the GMACM Mortgage Loan Trust 2006-AR1 in which Wells Fargo serves as trustee under a pooling and servicing agreement. Exhibit PX-1548 is indicative of the pooling and servicing agreements that govern certain of the Wells Fargo RMBS Trusts for which Wells Fargo acts as Trustee. Attached hereto as **Exhibit PX-1549** is a true and correct copy of the pooling and servicing agreement for the ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4 in which Wells Fargo Serves as Master Servicer, and attached hereto as **Exhibit PX-1550** and **Exhibit PX-1551** are true and correct copies of the pooling and servicing agreement and assignment, assumption and recognition agreements, respectively, for the Banc of American Funding Corporation Trust, Mortgage Pass-through Certificates Series 2007-4, in which Wells Fargo serves as master servicer. Exhibits PX-1549, PX-1550 and PX-1551 are indicative of the pooling and servicing agreements and other transaction documents that govern certain of the Wells Fargo RMBS Trusts for which Wells Fargo acts as Master Servicer.

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

7. In the appropriate capacity or capacities as provided for in the Transaction Documents, and subject to the authority given to Law Debenture Trust Company of New York (“**Law Debenture**”) as Separate Trustee (described below) for certain of the Wells Fargo RMBS Trusts, Wells Fargo has the authority to enforce claims against the Seller and Servicer in respect of the Wells Fargo RMBS Trusts and to vote such claims in connection with the Plan.

B. The Appointment of Law Debenture as Separate Trustee

8. Wells Fargo filed several verified petitions for instructions in the administration of certain of the Wells Fargo RMBS Trusts (including all of the Original Settling RMBS Trusts³ for which Wells Fargo serves as Trustee) pursuant to Minn. Stat. § 501B.16. In each of those petitions, Wells Fargo sought the entry of an order authorizing Law Debenture, as Separate Trustee, to take actions against entities who, directly or indirectly, sold, transferred or assigned residential mortgage loans (“**Mortgage Loans**”) to such Wells Fargo RMBS Trusts, or who may be liable for breaches of representations or warranties related to the Mortgage Loans (collectively, the “**Potentially Responsible Parties**”).

9. Specifically, each verified petition sought an order that, among other things, would authorize the Separate Trustee:

to take actions to enforce claims against Potentially Responsible Parties, including but not limited to (i) demanding production of files and other information relating to the Mortgage Loans (the “Loan Files”) by the Potentially Responsible Parties or servicers of the Mortgage Loans (“Servicers”), (ii) commencing litigation or asserting claims to compel the Potentially Responsible Parties or Servicers to turn over Loan Files, (iii) making demands on the Potentially Responsible Parties to repurchase Mortgage Loans, (iv) commencing litigation to compel Potentially Responsible Parties to repurchase Mortgage Loans, and (v) take any other actions authorized by the Indenture to enforce a Potentially Responsible Party’s obligation to repurchase Mortgage Loans (collectively, the “Repurchase Claims”) to the extent of the powers of the Trustee, and to withdraw, compromise or settle the Repurchase Claims.

10. Each of the verified petitions filed were granted.⁴ Promptly thereafter, Law Debenture accepted its responsibilities as Separate Trustee under the Instruments of

³ Defined at Art.I.A.195 of the Plan.

⁴ The RMBS Trusts that were the subject of such petitions, and the date the applicable petition was granted, are as follows:

Harborview 2006-10	8/29/12
Harborview 2007-3	8/29/12
GMACM 2006-AR1	11/8/12

Appointment and Acceptance (each, an “**IAA**”) attached to such verified petitions. The IAAs provided, among other things, that:

the Separate Trustee shall ... have full power, right and authority to: i) pursue requests for mortgage loan files and related files/information; ii) commence litigation to compel servicers (or other applicable parties) to turnover mortgage loan files and related files/information; iii) demand repurchase or substitution of mortgage loans by mortgage loan sellers (or other applicable parties) and engage in settlement if applicable; iv) commence litigation to enforce Repurchase Claims and engage in settlement; and v) take such additional actions on behalf of the Certificateholders necessary or appropriate to give effect to (i) through (iv) above.

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

11. On or about March 1, 2013, (i) Wells Fargo, as Trustee, filed proofs of claim⁵, (ii) Wells Fargo, as Trustee, and Law Debenture, as Separate Trustee, jointly filed proofs of claim⁶, and (iii) Wells Fargo, as Master Servicer, filed proofs of claim.⁷

GMACM 2006-J1	11/8/12
GMACM 2000-HE2	11/8/12
GMACM 2000-HE4	11/8/12
GMACM 2002-HE1	11/8/12
GMACM 2002-HE3	11/8/12
GMACM 2002-HE4	11/8/12
GMACM 2003-HE1	11/8/12
GMACM 2003-HE2	11/8/12
GMACM 2004-HE1	11/8/12
GMACM 2004-HE2	11/8/12
GMACM 2004-HE5	11/8/12
GMACM 2004-VFT	11/8/12
GMACM 2005-AA1	11/8/12
GMACM 2005-HE1	11/8/12
GMACM 2005-HE2	11/8/12
SARM 2007-3	5/2/13
SARM 2007-6	5/2/13
SASCO 2005-S6	7/24/13
SASCO 2005-S7	7/24/13
Carrington 2006-RFC1	9/4/13
BSABS 2004-BO1	10/2/13
Carrington 2007-RFC1	10/2/13

⁵ Claim Numbers 6502 – 6552.

⁶ Claim Numbers 6604 – 6654. Wells Fargo and Law Debenture jointly filed such proof of claim to the extent of their respective obligations as Trustee or Separate Trustee under the IAAs.

12. On or about April 16, 2013, Wells Fargo, as Trustee and Master Servicer, filed a Notice of Cure Claim.⁸

D. The RMBS 9019 Motion

13. Shortly after these Chapter 11 cases were filed the Debtors filed a motion,⁹ which was later amended (as amended, the “**RMBS 9019 Motion**”¹⁰), seeking approval of the **Original RMBS Settlement Agreements**¹¹ with the **Institutional Investors**¹² (*i.e.*, the **Steering Committee Consenting Claimants**¹³ and the **Talcott Franklin Consenting Claimants**¹⁴). The Original RMBS Settlement Agreements relate to the **RMBS R+W Claims**¹⁵ of the Original Settling RMBS Trusts.¹⁶

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 to be allocated in accordance with certain formulas set forth in Exhibit B to each of the Original RMBS

⁷ Claim Numbers 6553 - 6603. See *Stipulation and Order Permitting Certain Parties to File Proofs of Claim After the Bar Date* dated November 6, 2012 [ECF No. 2095].

⁸ *Notice of Cure Claim of Wells Fargo Bank, N.A. as Trustee and Master Servicer* [ECF No. 3454]. See *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.

⁹ *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 320].

¹⁰ *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].

¹¹ Defined at Art.I.A.194 of the Plan.

¹² 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 various of the Original Settling RMBS Trusts.

¹³ Defined at Art.I.A.278 of the Plan.

¹⁴ Defined at Art.I.A.280 of the Plan.

¹⁵ Art.I.A.257 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.”

¹⁶ Holders in all 392 Original Settling RMBS Trusts were notified of the RMBS 9019 Motion, and all such Holders, and all other parties in interest in these Chapter 11 cases, had the opportunity to object to the RMBS 9019 Motion. Certain of the objections are discussed below.

Settlement Agreements.¹⁷ 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.¹⁸

E. Retention of Duff

15. In light of the then-pending RMBS 9019 Motion, Wells Fargo and three other RMBS Trustees (Deutsche Bank, BNY Mellon and U.S. Bank) retained Duff to assist them in the Chapter 11 Cases, including in the identification, quantification, litigation and/or resolution of the RMBS Trust Claims.¹⁹

F. Objections to the RMBS 9019 Motion

16. No one 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 number was too high. For example, the Committee's objection stated that the Debtors' liability for repurchase 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.²⁰ 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

¹⁷ 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 *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 and 69.

¹⁹ 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. Following its appointment as Separate Trustee for certain RMBS Trusts, Law Debenture joined in the retention of Duff. In addition, Wells Fargo has been represented in these Chapter 11 cases by the law firm of Alston & Bird LLP.

²⁰ *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].

“**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.”²¹ MBIA similarly objected that the repurchase claims of the Original Settling RMBS Trusts, excluding the claims of the monoline insurers, were less than \$3 billion and that the Original Settlement Agreements provide a “windfall for certain Settling Trusts at the expense of both non-settling and settling creditors.”²²

17. Only two holders in the Original Settling RMBS Trusts filed objections to the RMBS 9019 Motion,²³ 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 Settlement Agreements. The crux of those two objections was that the allocation methodology in the Original 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 repurchase claims.

G. *Reasonable Range of the Allowed Amount of RMBS R+W Claims of the Original Settling RMBS Trusts*

18. Duff was initially asked by the RMBS Trustees to evaluate the reasonableness of the Original RMBS Settlement Agreements as they related to the RMBS R+W Claims of the Original Settling RMBS Trusts.

²¹ *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].

²² *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].

²³ *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].

(i). Modification of the Original Claim Allocation Methodology

19. As part of its analysis of the RMBS R+W Claims, Duff evaluated the Original Claim Allocation Methodology, which would have allocated RMBS R+W Claims among the Original Settling RMBS Trusts *pro rata* on the basis of 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. Based on Duff's suggestion, and after lengthy discussions with the Steering Committee Consenting Claimants, the Debtors, and other parties in interest, the Original Claim Allocation Methodology was modified to provide for RMBS R+W Claims to be allocated *pro rata* based on differences among the RMBS Trusts (i) losses *and* (ii) in the incidence of breaches of representations and warranties, as revealed by loan sampling and statistical work to be performed by Duff.

(ii). Review of Mortgage Files and Methodology Used

20. To assess the reasonableness of the \$8.7 billion settlement consideration and to implement the Revised Claim Allocation Methodology, Duff conducted a sampling review 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 analysis 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.

(iii). Trustees' Statement Regarding the RMBS 9019 Motion

21. On or about February 4, 2013, U.S. Bank, BNY Mellon, Deutsche Bank, and Law Debenture,²⁴ in furtherance of the Court's request that they advise the Court 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, US 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' Repurchase Claims ...

Trustees' Statement, at ¶ 10.

22. Those 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 [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' Repurchase 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. at ¶12.

²⁴ As noted above, by February 4, 2013, for certain of the Wells Fargo RMBS Trusts, which included all of the Original Settling Trusts where Wells Fargo serves as Trustee, Law Debenture was serving as Separate Trustee; accordingly, Wells Fargo was not a party to the Trustees' Statement.

23. On May 23, 2013, the day the motion to approve the Plan Support Agreement (discussed below) was filed,²⁵ the trial dates and other matters related to the RMBS 9019 Motion were adjourned.²⁶

H. Plan Mediation and the Plan Support Agreement

24. 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 issues in furtherance of reaching a consensual Chapter 11 plan.²⁷ On December 26, 2012, the Court appointed U.S. Bankruptcy Judge James M. Peck as Mediator.²⁸

25. The Plan Support Agreement – the terms of which are embodied in the Plan – was the result of an extensive 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 privileged and confidential by law and pursuant to agreement, and therefore cannot be disclosed in detail. In general, however, the integrated, global settlement associated with the Plan must be understood as the product of intense, arms-length negotiations conducted by and among sophisticated parties with differing and conflicting interests, under the close supervision and guidance of a sitting bankruptcy judge.

26. The RMBS Settlement contained in the Plan is part of an integrated, multifaceted agreement among numerous constituencies that was born as the result of a lengthy, highly contentious Plan Mediation that resulted in the Plan Support Agreement, and now the Plan. Prior to entering into the Plan Support Agreement, Wells Fargo considered (keeping in mind the respective responsibilities of Wells Fargo as Trustee and Law Debenture as Separate Trustee) the

²⁵ ECF No. 3814.

²⁶ See ECF Nos. 3815 and 3816.

²⁷ ECF No. 2357.

²⁸ ECF No. 2519. The Court later extended the term of the Mediator.

benefits and risks associated with reaching an agreement regarding an overall consensual Chapter 11 plan, as well as the risks and uncertainties associated with allowance of, and distributions on, the RMBS Trust Claims in the absence of a consensual Chapter 11 plan.

I. Allowance of, and Distributions on, the RMBS Trust Claims under the Plan

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

27. 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.
Plan Art.IV.C.2.

28. The aforesaid “Allowed amounts” were used by the Consenting Claimants during the negotiations that took place during the Mediation²⁹ 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). However, there were certain significant differences 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 these claims were properly asserted under the provisions of the governing documents of certain of the RMBS Trusts, and if they were, to determine the responsible Debtor under the governing documents.

²⁹ “Mediation” refers to the mediation process supervised by U.S. Bankruptcy Judge Peck that resulted in the Plan Support Agreement (and now the Plan). See Order Appointing Mediator, ECF No. 2519.

29. 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 (i) \$209.8 million against the GMACM Debtors; (ii) \$7,091.2 million against the RFC Debtors."³⁰ The re-allocation of Units from the RFC Pool to the GMACM Pool avoids significant distortions in distributions to the RMBS Claims, as finally calculated, that would otherwise occur if distributions were made based on the above-referenced "aggregate" allowed amounts contained in the Plan.

(ii). Reason for Calculation of "Weighted" Claims

30. At the time the Plan Support Agreement was agreed to, the RMBS Trustees contemplated that servicing damage 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 Claims.³¹ 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 servicing damage claim where the Servicing Agreement has been assumed and assigned, Art.IV.C.3(c) and (d) of the Plan implements the concept of an 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

³⁰ Art.IV.C.2(a) of the Plan.

³¹ See, e.g., Annex III to the Plan Support Agreement [ECF No. 3814].

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

31. Insured RMBS Trusts³² (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 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.³³ 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.³⁴ The rights of Insured RMBS Trusts are reserved in the event that the applicable Monoline does not honor its obligations.³⁵

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

32. It consistently has been contemplated by the RMBS Trustees that the resolution of the RMBS Trust Claims would need to include the RMBS R+W Claims of all RMBS Trusts for

³² Attached as **Exhibit PX-1552** and **Exhibit PX-1553** are a sample insurance agreement and insurance policy, respectively, that establish the terms of the contractual relationship between a Monoline and an Insured RMBS Trust. Exhibits PX-1552 and PX-1553 are indicative of the insurance policies that govern the contractual relationship between the Monolines and the Insured RMBS Trusts.

³³ 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.

³⁴ The exceptions are described at Art.IV.C.3.(a)(iv) of the Plan.

³⁵ Art.IV.C.4 of the Plan.

which they acted,³⁶ 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.³⁷

33. As contemplated by the RMBS Trustees, the Plan also allows for distributions to the “**Additional Settling RMBS Trusts**”³⁸, which term includes all RMBS Trusts other than the Original 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,³⁹ 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). Servicing Damage Claims of RMBS Trusts

34. Duff analyzed potential liabilities of the applicable Debtor, as servicer, for the RMBS Trusts for which the RMBS Trustees act as Trustee or Master Servicer.⁴⁰

35. 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

³⁶ The claims of each RMBS Trusts are based on the applicable Transaction Documents and therefore only certain RMBS Trusts have Repurchase Claims.

³⁷ Since 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.

³⁸ Defined at Art.I.A.2 of the Plan.

³⁹ 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.

⁴⁰ In performing this analysis, Duff used publicly-available data on industry specific litigations and regulatory actions relating to residential mortgage servicing practices; reviewed the files of a large sampling of litigations 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. Duff presented its analysis relating to the quantification of the servicing claims both orally and in writing to the RMBS Trustees.

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.⁴¹

36. As compromised and settled, the servicing claims are included in the RMBS Settlement contained in the Plan. Under the Plan, the servicing claims are allowed in the aggregate amount of \$96 million, and the servicing claims are further divided between (i) RMBS Trusts where the servicing agreement has been assumed and assigned by the Debtors by the Effective Date, in which case the servicing claims are (or will be) listed on Schedules 1G or 1R to the Plan and (ii) RMBS Trusts where the servicing agreement has not been assumed and assigned by the Debtors by the Effective Date, in which case the servicing claims will be listed on Schedules 4G or 4R.

J. The FGIC Settlement Agreement

37. During the Plan Mediation, BNY Mellon, U.S. Bank and Wells Fargo (the “**FGIC Trustees**”) were asked to consider a settlement proposal with FGIC.⁴² Under that proposal,

⁴¹ The RMBS Trustees were unable to obtain full discovery regarding potential servicing claims, in part because the Debtors asserted that some of the information requested was not reasonably available. The amount of information and data that would be needed in order to assert the servicing 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 servicing claims, the resolution of which is uncertain. For example, certain of the Transaction Documents provide that the servicer can be held liable only if it can be shown to have acted in a negligent or grossly negligent manner.

⁴² 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 **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 court in that proceeding (and earlier administrative action taken by FGIC’s regulator), the FGIC Insured RMBS Trusts were obligated to continue to pay premiums under FGIC Policies, notwithstanding that FGIC was relieved of its obligations to pay claims made by the those trusts under those same policies. In or about June 2013, the Rehabilitator filed a revised First Amended Plan of Rehabilitation for FGIC (the “**Plan of Rehabilitation**”) which contemplated, among other things, payments over time to policyholders in partial payment of claims under FGIC-issued insurance policies, including to the FGIC Insured RMBS Trusts on account of the FGIC Policies.

among other things, FGIC would pay to the RMBS Trusts that were insured by FGIC (the “**FGIC RMBS Trusts**”) a lump sum payment (the “**Commutation Payment**”) and forgo future premiums with respect to the **FGIC Policies**.⁴³ In exchange, the FGIC RMBS 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**,⁴⁴ which is a central piece of RMBS Settlement and the Plan Support Agreement.

38. At the request of the FGIC RMBS 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 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 Agreement.

39. Based on its analysis of the respective benefits to each of the FGIC Insured RMBS Trusts of the FGIC Settlement Agreement and those that such trusts would enjoy under the Plan of Rehabilitation, Duff advised the FGIC RMBS 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 Settlement, a copy of which is attached hereto as **Exhibit PX-1554** (my “**FGIC 9019 Declaration**”) and incorporated by reference herein, in reliance on Duff’s analysis and recommendation, Wells Fargo 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.

⁴³ Defined at Art.I.A.100 of the Plan.

⁴⁴ Defined at Art.I.A.102 of the Plan.

40. On June 7, 2013, the Debtors filed a motion seeking approval of the FGIC Settlement.⁴⁵ Three sets of objections were filed,⁴⁶ and after a two day trial before this Court, two of the three sets of objections were withdrawn.⁴⁷ On September 13, 2013, this Court granted the motion to approve the FGIC Settlement.⁴⁸

K. The AFI Contribution

41. One significant facet of the global settlement contained in the Plan is the resolution of claims against AFI and its contribution to the Debtors' estates of \$2.1 billion in value (the "**AFI Contribution**"). Pursuant to the Original 9019 Motion, AFI was willing to make a contribution limited to \$750 million.⁴⁹

42. Wells Fargo considered the substantial increase in the amount of the AFI Contribution; the certainty associated with fixing the AFI Contribution; the added value to the Debtors' estates by virtue of the AFI Contribution; and the avoidance of the delay and expense

⁴⁵ *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.

⁴⁶ *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 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.

⁴⁷ *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.

⁴⁸ *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.

⁴⁹ ECF No. 6-8.

associated with litigation relating to AFI's liability to the Debtors' estates, to collectively be of significant benefit to the RMBS Trusts.

L. Litigation Risks

43. Until the Consenting Claimants agreed to the Plan Support Agreement, these Chapter 11 Cases were at the precipice – many disputes that had been simmering were about to erupt into litigation, and these potential litigations were anticipated to be lengthy and expensive, so much so that they could affect the recoveries of the RMBS Trusts.

44. *First*, the Plan fixes the 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 will be resolved by the Plan, otherwise, the issues raised in that motion would likely require a lengthy and expensive hearing. Upon the conclusion of such hearing, while the Court might authorize the Debtors to perform the Original 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 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 without the risks attendant to that contested matter.

45. *Second*, the Plan fixes the amount of, and distributions under the Plan on, the claims of the Additional Settling Trusts without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

46. *Third*, the Plan also provides for the allowance of, and distribution under the Plan on, the servicing claims of the RMBS Trusts. As set forth above, those claims were the subject of an

analysis by Duff 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.

47. *Fourth*, many of the contentious and complicated inter-creditor issues in these cases are resolved by the Plan, 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, which resolves these inter-creditor claims, offers significant benefit to the RMBS Trusts.

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

M. Support of Other Constituencies

49. The Institutional Investors, which hold significant, and for some RMBS Trusts controlling, investments in certificates issued by the RMBS Trusts were informed, involved, in regular communication with the RMBS Trustees and supportive of the RMBS Settlement contained in the Plan. The Institutional Investors were active participants in the Plan Mediation and the negotiations that led to the overall 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 they communicated through their counsel that they fully supported the Plan Support Agreement and the Plan.

N. Notice to Holders in the Wells Fargo RMBS Trusts

50. Wells Fargo has regularly provided to the Holders in the Wells Fargo RMBS Trusts notice of matters related to the RMBS 9019 Motion and other significant events in the Debtors' Chapter 11 Cases.

51. On August 10, 2012, Wells Fargo provided an informational notice to (i) Holders in the Original Settling RMBS Trusts for which Wells Fargo acts as Trustee, and (ii) Holders of the non-settling Wells Fargo RMBS Trusts for which Wells Fargo acts as Trustee, which advised of the Debtors' bankruptcy cases, various plan support agreements, the Original Settlement Agreement, and the proposed sale of the Debtors' mortgage origination and servicing, copies of which are attached hereto as **Exhibit PX-1555** and **Exhibit PX-1556**, respectively. These notices advised Holders how to obtain information in the Debtors' cases, urged them to carefully review the pleadings and to consult with their own advisors.

52. Following the filing of the initial RMBS 9019 Motion, after consultation with counsel, Wells Fargo 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 Wells Fargo RMBS Trusts, regarding the RMBS 9019 Motion and other important events in the Chapter 11 Cases. Thus, Wells Fargo, together with BNY Mellon, Deutsche Bank and U.S. Bank, jointly retained an agent, The Garden City Group, Inc. ("**GCG**") to coordinate and facilitate notice to Holders 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.

53. On behalf of the RMBS Trustees, GCG provided certain administrative services in connection with noticing various Holders, including the coordination and facilitation of the dissemination of notices to the various Holders at the direction and on behalf of the RMBS Trustees, and in connection with the creation and maintenance of a website for Holders 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**”).

54. 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 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, 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.”
- 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 Wells Fargo 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.”
- On January 24, 2013 and February 1, 2013, to certain Holders which may have RMBS Trust Claims and for which Wells Fargo is Trustee, a “Time Sensitive Notice Regarding Sale of Debtors’ Servicing Platform to Ocwen Loan Servicing, LLC.”
- On April 8, 9 and 12, 2013, to certain Holders which may have RMBS Trust Claims and for which Wells Fargo is Trustee, a “Notice Regarding Closing of Sale of Debtors’ Servicing Platform to Ocwen Loan Servicing, LLC and Update of 9019 Settlement.”
- On May 24, 2013, at or about the time of the PSA Motion, a “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.”

- On August 30, 2013, 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, a “Time Sensitive Notice Regarding (a) Hearing on Confirmation of Proposed ResCap Chapter 11 Plan, and (b) Court Approvals of the FGIC Settlement Agreement” (the “**October 1, 2013 Notice**”).⁵⁰

55. On June 5, 2013, Wells Fargo distributed a “Time Sensitive Notice Regarding Settlement Agreement Among the ResCap Debtors, Financial Guaranty Insurance Company and the FGIC Trustees,” dated June 4, 2013, a copy of which is attached to my FGIC 9019 Declaration at Exhibit F.

56. On August 8, 2013, Wells Fargo distributed 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” dated August 8, 2013, a copy of which is attached hereto as **Exhibit PX-1557**.

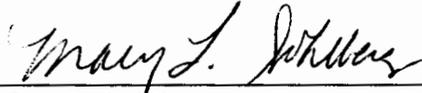
O. Conclusion

57. For all of the foregoing reasons, Wells Fargo 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,

⁵⁰ The October 1, 2013 Notice urged all recipients of that notice to review all prior notices sent by the Trustees as certain trusts identified on Schedule A to the October 1, 2013 Notice had not been listed on Schedule A to at least some of the Trustees’ prior notices.

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, Wells Fargo has voted in favor of the Plan, and urges that the Court enter the proposed Order confirming the Plan.

Dated this 12th day of November, 2013



Mary L. Sohlberg

Exhibit PX-1546

[Indenture for GMACM Home Equity Loan Trust 2005-HE1]

EXECUTION COPY

GMACM HOME EQUITY LOAN TRUST 2005-HE1,

Issuer,

and

WELLS FARGO BANK, N.A.,

Indenture Trustee

INDENTURE

Dated as of March 29, 2005

GMACM HOME EQUITY LOAN-BACKED TERM NOTES

GMACM HOME EQUITY LOAN-BACKED VARIABLE PAY REVOLVING NOTES

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RECONCILIATION AND TIE BETWEEN TRUST INDENTURE
 ACT OF 1939 AND INDENTURE PROVISIONS*

<u>Trust Indenture</u>	<u>Indenture Section</u>
<u>Act Section</u>	
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 March 29, 2005, is between GMACM Home Equity Loan Trust 2005-HE1, a Delaware statutory trust, as issuer (the "Issuer"), and Wells Fargo Bank, N.A., 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 of the Issuer's Series 2005-HE1 GMACM Home Equity Loan-Backed Term Notes and GMACM Home Equity Loan-Backed Variable Pay Revolving Notes (together, 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 (together with the Cut-Off Date Principal Balances and any Additional Balances arising thereafter to and including the date immediately preceding the commencement of the Rapid Amortization Period), and all monies due or to become due thereunder; (b) the Custodial Account, Note Payment Account, Pre-Funding Account, Capitalized Interest Account, Funding Account and Reserve Sub-Account, and all funds on deposit or credited thereto from time to time; (c) the Policy and 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 Term Notes and the Variable Pay Revolving Notes, in each case together with the Indenture Trustee’s certificate of authentication, shall be in substantially the forms set forth in Exhibits A-1 and A-2, respectively, 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 Exhibits A-1 and A-2 are part of the terms of this Indenture.

Any additional Variable Pay Revolving Notes issued by the Issuer (in accordance with the instruction of the Depositor) after the Closing Date pursuant to Section 2.03 shall be issued in accordance with the provisions of this Indenture and shall be in substantially the form of Exhibit A-2 and shall have the same Note Rate (which may be adjusted as described in Section 2.03), Final Payment Date and priority for payment as the Variable Pay Revolving Notes issued on the Closing Date.

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 Term Notes for original issue in an aggregate initial principal amount of 962,325,000 and Variable Pay Revolving Notes for original issue in an aggregate initial principal amount of \$28,762,000. The Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-1 Variable Pay Revolving Notes, Class A-2 Variable Pay Revolving Notes and Class A-3 Variable Pay Revolving Notes, shall have an initial principal amount equal to the Initial Class A-1 Note Balance, Initial Class A-2 Note Balance, Initial Class A-3 Note Balance, Initial Class A-1 Variable Pay Revolving Note Balance, Initial Class A-2 Variable Pay Revolving Note Balance and Initial Class A-3 Variable Pay Revolving Note Balance, respectively.

Each Note shall be dated the date of its authentication. The Term Notes shall be issuable as registered Book-Entry Notes in minimum denominations of \$25,000 and integral multiples of \$1,000 in excess thereof and the Variable Pay Revolving Notes shall be issued as Definitive Notes in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof. Each Class of Variable Pay Revolving Notes issued pursuant to Section 2.03 shall be issued with an initial Note Balance equal to the outstanding Note Balance of the related Class of Term Notes as of the related Targeted Final Payment Date, plus, in the case of a substitute Variable Pay Revolving Note issued in connection with an Advance by an existing Holder, the remaining Note Balance of the Variable Pay Revolving Note being so substituted.

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.

Section 2.03 Advance or Additional Variable Pay Revolving Notes. Not later than sixty (60) days prior to a Targeted Final Payment Date, the Indenture Trustee, on behalf of the Issuer, will request an Advance (in substantially the form attached hereto as Exhibit C) from the Holder(s) of the related Class of Variable Pay Revolving Notes in an aggregate amount equal to the outstanding Note Balance of the related Class of Term Notes, to be paid on the Business Day prior to such Targeted Final Payment Date. Within thirty (30) days thereafter, each Holder of that Class of Variable Pay Revolving Notes shall notify the Indenture Trustee in writing (as set forth in Exhibit C) whether it will make such Advance, subject to the continued satisfaction of the conditions precedent specified in the Note Purchase Agreement.

If the Holder of such Class of Variable Pay Revolving Notes indicates that it will make an Advance, the Issuer shall issue and, upon receipt of an Issuer Order, the Indenture Trustee shall authenticate, a substitute Variable Pay Revolving Note for such Holder in a principal amount equal to the remaining Note Balance of such Holder's existing Variable Pay Revolving Note plus the amount of the Advance to be made by such Holder. The Indenture Trustee shall register such substitute Variable Pay Revolving Note to such Holder on or prior to the date such Advance is to be made in exchange for the Advance and the existing Variable Pay Revolving Note of such Holder.

If the Holders of such Class of Variable Pay Revolving Notes indicate to the Indenture Trustee that they will not make an Advance in an aggregate amount equal to the outstanding Note Balance of the related Class of Term Notes, the Indenture Trustee will notify the Depositor by close of business on the next Business Day. If insufficient Advances will be made, the Depositor may direct the Issuer to issue additional Variable Pay Revolving Notes in an aggregate amount equal to the related outstanding Class of Term Notes or such insufficiency, if less. Upon receipt of such direction and the related Advance, the Issuer shall issue and, upon receipt of an Issuer Order, the Indenture Trustee shall authenticate, such additional Variable Pay Revolving Notes in accordance with Sections 2.01 and 2.02 and Article IV. If such additional Variable Pay Revolving Notes are issued, the Indenture Trustee shall register such Variable Pay Revolving Notes in accordance with Article IV of this Indenture and deliver such Variable Pay Revolving Notes in accordance with the instructions of the Depositor. In addition, in connection with the issuance of the additional Variable Pay Revolving Notes, at the direction of, and pursuant to the procedures provided by, the Depositor, the Indenture Trustee shall contact the broker-dealers identified by the Depositor in order to solicit bids for the aggregate principal amount of Variable Pay Revolving Notes for which the Indenture Trustee has received notice that Advances will not be made. Within a reasonable time after receipt of the bids, the Indenture Trustee, in consultation with the Depositor, shall determine the lowest margin over LIBOR at which Variable Pay Revolving Notes in an aggregate amount equal to the amount of requested Advances which the Indenture Trustee has received notice will not be made, can be sold, and such margin shall become the new margin in effect for all the Variable Pay Revolving Notes, as of the related Targeted Final Payment Date; provided that such margin shall in no event exceed 0.50%; and provided further that, if any Holder of a Variable Pay Revolving Note agrees to make an Advance on the related Targeted Final Payment Date, such margin shall not be lower than the margin on the Variable Pay Revolving Notes immediately prior to such Targeted Final Payment Date. In addition, if there exists an unreimbursed Draw on the Policy, or a Servicing Default has occurred and is continuing, the margin on the Variable Pay Revolving Notes may not be increased without the consent of the Enhancer. All further actions of the Indenture Trustee necessary to effect the issuance and sale of such additional Variable Pay Revolving Notes shall be at the direction of the Depositor and in conformity with this Indenture.

Notwithstanding the foregoing, if an Early Amortization Event has occurred, an Insolvency Event with respect to the Enhancer has occurred and is continuing or a Default has occurred and is continuing, the Indenture Trustee will not request an Advance and the Issuer will not issue any additional Variable Pay Revolving Notes.

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 Minneapolis, Minnesota, 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 Noteholders 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 or Funding Account from the Pre-Funding Account, Capitalized Interest Account, Funding Account or Reserve Sub-Account pursuant to Sections 3.16, 3.17, 3.18 and 3.19 of the Servicing Agreement, is as follows:

(i) 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 of each Class of Term Notes and Variable Pay Revolving Notes, *pari passu*, 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;

(ii) from Net Principal Collections, to the extent not paid pursuant to clause (i) above, to the Note Payment Account, for payment by the Paying Agent to the Noteholders of each Class of Term Notes and Variable Pay Revolving Notes, *pari passu*, 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) during the Revolving Period, to the Funding Account, Principal Collections to the extent not previously applied to purchase Additional Balances or Subsequent Mortgage Loans;

(iv) 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;

(v) at the request of the holders of the Certificates, from Excess Spread, to the Distribution Account, for distribution to the holders of the Certificates, an amount equal to the Additional Balance Increase Amount;

(vi) during the Revolving Period and the Amortization Periods, to the Note Payment Account, the Principal Distribution Amount for payment by the Paying Agent to the Noteholders for each Class of Variable Pay Revolving Notes, *pro rata*, based on their respective Note Balances, including 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)(iii); provided that any Liquidation Loss Amounts for any Payment Date during the Revolving Period shall be deposited in the Funding Account; provided further, that any amounts transferred from the Pre-Funding Account pursuant to Section 3.18(b) of the Servicing Agreement after the aggregate Note Balance of the Variable Pay Revolving Notes has been reduced to zero shall be deposited into the Funding Account;

(vii) to the Enhancer, to reimburse it for prior draws made on the Policy, with interest thereon as provided in the Insurance Agreement;

(viii) from any remaining Excess Spread during the Revolving Period, first, to the Note Payment Account for payment to each Class of Variable Pay Revolving Notes, *pro rata*, based on their respective Note Balances, until the Note Balance thereof has been reduced to zero and then as a deposit to the Funding Account, the amount necessary to be applied on that Payment Date so that the Overcollateralization Amount, after giving effect to the application of funds pursuant to clause (vi) above, is not less than the Overcollateralization Target Amount;

(ix) from any remaining Excess Spread during the Amortization Periods, to the Note Payment Account, the amount necessary to be applied on such Payment Date for payment by the Paying Agent to the Noteholders of the Variable Pay Revolving Notes, which amount will be paid to each Class of the Variable Pay Revolving Notes, *pro rata*, based on their respective Note Balances, so that the Overcollateralization Amount, after giving effect to the application of funds pursuant to clause (vi) above, is not less than the Overcollateralization Target Amount;

(x) from any remaining Excess Spread during the Amortization Periods, to the Note Payment Account, any Liquidation Loss Amounts not otherwise covered by payments pursuant to clauses (vi), (viii) or (ix) above on such Payment Date or prior Payment Dates, for payment by the Paying Agent to the Noteholders of each Class of Variable Pay Revolving Notes, *pro rata*, based on their respective Note Balances;

(xi) to the Enhancer, any amounts owed to the Enhancer pursuant to the Insurance Agreement other than amounts specified in clauses (iv) or (vii) above;

(xii) to the Note Payment Account from the remaining Excess Spread, for payment by the Paying Agent to the Noteholders, any Interest Shortfalls on the Notes for such Payment Date and for any Payment Date not previously paid, *pro rata*, in accordance with Interest Shortfalls previously allocated thereto and remaining unpaid;

(xiii) during the Amortization Periods, to the Indenture Trustee, any amounts owing to the Indenture Trustee pursuant to Section 6.07 to the extent remaining unpaid;

(xiv) to the Reserve Sub-Account, the amount (if any) required pursuant to Section 3.05(c); and

(xv) 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 (vi) above shall be equal to the Note Balance immediately prior to such Payment Date and

shall include any amount on deposit in the Note Payment Account on such Payment Date in accordance with Section 3.28(a)(iii).

For purposes of the foregoing, the Note Balance of each Class of Notes on each Payment Date during the Amortization Periods for such Class of Notes will be reduced (any such reduction, an "Unpaid Principal Amount") by the pro rata portion allocable to such Notes of all Liquidation Loss Amounts for such Payment Date, but only to the extent that such Liquidation Loss Amounts are not otherwise covered by payments made pursuant to clauses (vi), (viii), (ix) or (x) above, or by a draw on the Policy, and the Overcollateralization Amount is zero.

(b) Notwithstanding the allocation of payments described in Section 3.05(a), unless an Early Amortization Event has occurred, all Collections on the Mortgage Loans payable as principal distributions on the Variable Pay Revolving Notes during the Amortization Periods will be so paid until the aggregate Note Balance of the Variable Pay Revolving Notes has been reduced to zero and thereafter, will be deposited into the Reserve Sub-Account. On the first Payment Date following the next Targeted Final Payment Date, amounts in the Reserve Sub-Account will be deposited into the Note Payment Account and applied as principal payments, *pro rata*, on the Variable Pay Revolving Notes based on their respective Note Balances.

Notwithstanding the allocation of payments described in Section 3.05(a), if an Early Amortization Event has occurred, all amounts in the Reserve Sub-Account and all Collections on the Mortgage Loans payable as principal distributions on the Variable Pay Revolving Notes pursuant to Section 3.05(a) will be paid on each Payment Date to the Holders of the Variable Pay Revolving Notes and the Term Notes, *pro rata*, based on their respective Note Balances.

(c) Within sixty (60) Business Days of each Targeted Final Payment Date, the Indenture Trustee, on behalf of the Issuer, will request an Advance (under the circumstances and in the manner set forth in Section 2.03 hereof) from the Holder of the related Class of Variable Pay Revolving Notes, the proceeds of which shall be applied by the Indenture Trustee to make principal payments in an amount equal to the outstanding Note Balance on the related Class of Term Notes on such Targeted Final Payment Date or, if received within 10 days following such Targeted Final Payment Date (but not later than 1:00 p.m. New York time on the 10th day or, if such 10th day is not a Business Day, the immediately preceding Business Day), not later than the 10th day following the related Targeted Final Payment Date or, if such 10th day is not a Business Day, the immediately preceding Business Day. If no Advance is received, the Issuer shall, at the direction of the Depositor, issue additional Variable Pay Revolving Notes. Neither the Advance, nor proceeds from the sale of additional Variable Pay Revolving Notes issued with respect to a Targeted Final Payment Date, will exceed or be less than the amount necessary to pay the outstanding Note Balance on the related Class of Term Notes on such Targeted Final Payment Date. Advances may be made and additional Variable Pay Revolving Notes may be issued only in connection with a Targeted Final Payment Date and in accordance with this Indenture and the Trust Agreement. If no Advance is received, and the Trust fails to issue additional Variable Pay Revolving Notes on a Targeted Final Payment Date, an amount equal to 10 days interest on the related Class of Term Notes shall be deposited into the Reserve Sub-Account pursuant to Section

3.05(a)(xv) from amounts otherwise payable to Certificateholders. Upon the issuance and sale by the Trust of additional Variable Pay Revolving Notes within 10 days after the related Targeted Final Payment Date, the amount of interest deposited into the Reserve Sub-Account pursuant to Section 3.05(a)(xv) shall be paid to the Holders of the related Class of Term Notes, together with the Note Balance of such Class, in an amount equal to the interest accrued on such Class of Term Notes through the date of payment.

(d) 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 the actual number of days in each Interest Period and a 360-day year. 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.

(e) 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-1 and A-2. All principal payments on the Term Notes and Variable Pay Revolving Notes of each Class shall be made in accordance with the priorities set forth in Sections 3.05(a), 3.05(b) and 3.05(c) 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 applicable Targeted Final Payment Date, 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).

(f) 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 Loan Agreements 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 2005, 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 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.

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, 2005), 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 and (ii) the benefit of the representations and warranties made by WG Trust 2003 in Section 3.1(d) of the Purchase 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 Loan Agreements 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.ctslink.com." Assistance in using the website can be obtained by calling the Indenture Trustee's customer service desk at (301) 815-6600. 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. The Indenture Trustee may require registration and acceptance of a disclaimer in connection with providing access to its website.

Section 3.27 Determination of Note Rate. On the second LIBOR Business Day immediately preceding (i) the Closing Date in the case of the first Interest Period and (ii) the first day of each succeeding Interest Period, the Indenture Trustee shall determine LIBOR and the applicable Note Rate for such Interest Period and shall inform the Issuer, the Servicer and the Depositor by means of the Indenture Trustee's online service.

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 Amount".

(iii) To the extent such amount relates to clause (b) of the definition of "Deficiency Amount", the Indenture Trustee shall (i) during the Revolving Period, deposit such amount into the Funding Account as Principal Collections and (ii) during the Amortization Periods, deposit such amount into the Note Payment Account.

(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:

- (a) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Loan Agreements 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 Loan Agreements constitute “instruments” within the meaning of the applicable UCC.
- (c) The Issuer owns and has good and marketable title to the Loan Agreements free and clear of any Lien of any Person.
- (d) The original executed copy of each Loan Agreement (except for any Loan Agreement 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.
- (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 Loan Agreements. 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 Loan Agreements 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 Loan Agreements 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 Loan Agreement 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; Variable Pay Revolving Notes

(a) The Term Notes shall be registered in the name of a nominee designated by the Depository. Beneficial Owners will hold interests in the Term Notes through the book-entry facilities of the Depository in minimum initial Term 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 Term Notes for the purposes of exercising the rights of Noteholders of Term Notes hereunder. Except as provided in the next succeeding paragraph of this Section 4.01, the rights of Beneficial Owners with respect to the Term 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 Term Notes as to which they are the Beneficial Owners. Requests and directions from, and votes of, the Depository as Noteholder of the Term 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.

(b) The Variable Pay Revolving Notes issued on the Closing Date shall be issued in definitive form and shall bear the designation "Class A-1 VPRN-1," "Class A-2 VPRN-1" and "Class A-3 VPRN-1," as applicable, and each new Class of Variable Pay Revolving Notes will be issued in definitive form and shall bear sequential numerical designations in the order of their issuance.

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.

No transfer, sale, pledge or other disposition of a Variable Pay Revolving Note shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration requirements of the Securities Act, and any applicable state securities laws or is made in accordance with said Act and laws. In the event of any such transfer, the Indenture Trustee or the Issuer shall require the transferee to either (i) execute an investment letter in substantially the form attached hereto as Exhibit B (or in such form and substance reasonably satisfactory to the Indenture Trustee and the Issuer) which investment letters shall not be an expense of the Owner Trustee, the Indenture Trustee, the Servicer, the Depositor or the Issuer 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, provided by Rule 144A or (ii) deliver to the Indenture Trustee and the Issuer (a) an investment letter executed by the transferee in substantially the form of Exhibit D, (b) a representation letter executed by the transferor in substantially the form of Exhibit E and (c) an opinion of counsel to the effect that such transfer is not required to be registered under the Securities Act and the facts surrounding the transfer do not create a security that is required to be registered under the Securities Act, in each case, acceptable to and in form and substance reasonably satisfactory to the Issuer and the Indenture Trustee, which opinion and letters shall not be an expense of the Owner Trustee, the Indenture Trustee, the Servicer, the Depositor or the Issuer. The Noteholder of a Variable Pay Revolving Note desiring to effect such transfer shall, and does hereby agree to, indemnify the Indenture Trustee, the Enhancer and the Issuer 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 addition, no transfer of any Variable Pay Revolving Note or any interest therein shall be made to 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 (collectively, a "Plan"), any Person acting, directly or indirectly, on behalf of any such Plan or any Person acquiring such Variable Pay Revolving Note with "plan assets" of a Plan within the meaning of the Department of Labor Regulations Section 2510.3-101 ("Plan Assets") unless the Indenture Trustee and the Servicer are provided with an Opinion of Counsel that establishes to the satisfaction of the Indenture Trustee and the Servicer that the purchase of such Variable Pay Revolving Note is permissible under applicable law, will not constitute or result in any prohibited transaction under ERISA or Section 4975 of the Code and will not subject the Indenture Trustee 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 Indenture, which Opinion of Counsel shall not be an expense of the Indenture Trustee or the Servicer. In lieu of such Opinion of Counsel, any Person acquiring such Variable Pay Revolving Note shall provide a certification in the form of Exhibit G to the Trust Agreement, which the Indenture Trustee and the Servicer may rely upon without further inquiry or investigation. Neither an Opinion of Counsel nor a certification will be required in connection with the initial transfer of any such Variable Pay Revolving Note by the Owner Trust to the Depositor or any transfer from the Depositor to an Affiliate of the Depositor (in which case, the Depositor or any such Affiliate shall be deemed to have represented that the Depositor or such Affiliate, as applicable, is not a Plan or a Person investing Plan Assets of any Plan) and the Indenture Trustee shall be entitled to conclusively rely upon a representation (which shall be a written representation) from the Depositor of the status of such transferee as an Affiliate of the Depositor.

Until the earlier of (i) 10 days after the Targeted Final Payment Date for the related Class of Term Notes or (ii) the occurrence of an Early Amortization Event, no Variable Pay Revolving Note issued after the Closing Date, either at issuance or upon sale transfer, pledge or other disposition, will be registered in the name of any Holder unless such Holder shall have established, to the satisfaction of the Indenture Trustee and the Depositor, that such Holder is either an Initial Purchaser, any Affiliate thereof or a broker-dealer acquiring a Variable Pay Revolving Note for resale or has the Required Ratings (or its obligations are guaranteed by an entity that has the Required Ratings) or such Holder shall have been approved by Noteholders representing 51% of the aggregate Note Balance of each Class of Term Notes and the Enhancer (provided that no Enhancer Default or Insolvency Event with respect to the Enhancer has occurred and is continuing), which approval of the Enhancer shall not be unreasonably withheld; provided, that if the Enhancer shall not have notified the Depositor or the Indenture Trustee within five (5) days of receiving notice of a proposed transferee, that the Enhancer does not approve such Holder, such approval shall be deemed to have been made.

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 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. Each Class of Term 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 Term 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 Term Notes (such Term Notes, together with the Variable Pay Revolving 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 Term 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 Term 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 Term Notes evidencing a specified percentage of the Note Balances of the Term 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 Term 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 Term Notes is required under this Indenture, unless and until Definitive Term 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 Term Notes to the Depository, and shall have no obligation to the Beneficial Owners.

Section 4.08 Definitive Notes. Each Variable Pay Revolving Note shall be issued as a Definitive Note. If (i) the Indenture Trustee determines that the Depository is no longer willing or able to properly discharge its responsibilities with respect to the Term Notes and the Indenture Trustee 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 Term Notes representing beneficial interests aggregating at least a majority of the aggregate Term Note Balance of the Term 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 Term 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 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 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 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 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, as evidenced to the Indenture Trustee by an accountant's letter or an Officer's Certificate of the Issuer;

(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;

provided that no such waiver shall be effective following an Early Amortization Event if the requisite consents of the Noteholders and the Enhancer have been obtained with respect to a sale or other liquidation of the Trust Estate pursuant to Section 5.04(a).

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 Term Notes and the Variable Pay Revolving Notes, as applicable.

(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, which consent will not be unreasonably withheld, and 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, which consent will not be unreasonably withheld, 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, but excluding any Interest Shortfalls;

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;

FIFTH: to the Noteholders for amounts due and unpaid on the related Notes for Interest Shortfalls, if any, including any unpaid Interest Shortfalls on the Notes for any prior Payment Date, ratably, without preference or priority of any kind, according to such amounts due and payable from amounts available in the Trust Estate for such Noteholders;

SIXTH: 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), elect to take and maintain possession of the Trust Estate; provided that no such waiver shall be effective following an Early Amortization Event if the requisite consents of the Noteholders and the Enhancer have been obtained with respect to a sale or other liquidation of the Trust Estate pursuant to Section 5.04(a). 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 Noteholders of all Notes and the Enhancer direct the Indenture Trustee 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 (which consent shall not be unreasonably withheld), and the Noteholders of Notes 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 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, (i) during the Pre-Funding Period, the Pre-Funded Amount as of such Payment Date and any transfers of funds in connection therewith, and (ii) during the Revolving Period, the amount of Principal Collections to be deposited into the Funding Account (including the Reserve Sub-Account) in respect of such Payment Date, and the amount on deposit in the Funding Account (including the Reserve Sub-Account) as of such Payment Date, after giving effect to any amounts so deposited therein.

(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 refile 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. 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, 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), including the optional provision permitted by the second sentence of TIA § 310(b)(9); 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 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, 2005, 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 Term Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Term Notes are listed on any stock exchange.

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 and the Reserve Sub-Account.

(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 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.

All monies deposited from time to time in the Reserve Sub-Account pursuant to this Indenture are for the benefit of the Noteholders and the Enhancer, and all investments made with such monies, including all income or other gain from such investments, are for the benefit of the Noteholders.

The Indenture Trustee shall invest any funds in the Note Payment Account and the Reserve Sub-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; 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, 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.

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 of each Class of Notes 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 of any Class of Notes, 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.

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 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, 2005, 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 Wells Fargo Bank, N.A., 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services — GMACM — 2005-HE1. 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 2005-HE1, 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: Research and Risk Management – Structured Finance (GMACM Home Equity Loan Trust 2005-HE1), telecopier number (212) 312-3000. 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 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 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 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.

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
2005-HE1, as Issuer

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

By: 
Name: _____
Title: **Heather L. Williamson**
Financial Services Officer

WELLS FARGO BANK, N.A., as Indenture
Trustee

By: _____
Name:
Title:

WELLS FARGO 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: _____
Name:
Title:

Signatures and Seals

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
2005-HE1, as Issuer

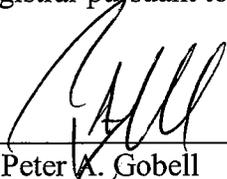
By: WILMINGTON TRUST COMPANY, not in
its individual capacity but solely as Owner
Trustee

By: _____
Name:
Title:

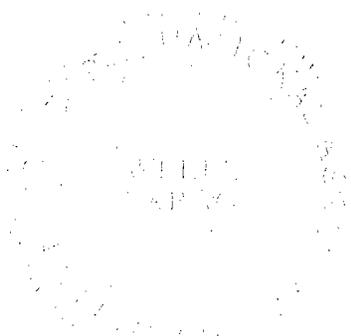
WELLS FARGO BANK, N.A., as Indenture
Trustee

By:  _____
Name: Peter A. Gobell
Title: Vice President

WELLS FARGO 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:  _____
Name: Peter A. Gobell
Title: Vice President

Signatures and Seals



STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE) ss.:

On this 21 day of March, 2005, before me personally appeared Heather Williams, to me known, who being by me duly sworn, did depose and say, that he/she resides at Delaware, that he/she is the Fin. Svcs. office 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.

Michele Lauren Centrella
Notary Public

Acknowledgements

MICHELE LAUREN CENTRELLA
Notary Public - Delaware
My Comm. Expires May 17, 2008

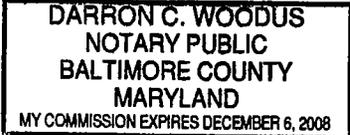
STATE OF MARYLAND)
) ss.:
COUNTY OF BALTIMORE)

On this 29th day of March, 2005, before me personally appeared Peter A. Gobell, to me known, who being by me duly sworn, did depose and say, that he is a Vice President of Wells Fargo Bank, N.A., as Indenture Trustee, one of the corporations described in and which executed the above instrument; that he 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



APPENDIX A

DEFINITIONS

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.

Additional Balance: With respect to any Mortgage Loan, any future Draw made by the related Mortgagor pursuant to the related Loan Agreement after the Cut-Off Date or Subsequent Cut-Off Date, together with all money due or to become due in respect of such Draw; provided, however, that any Draw during the Rapid Amortization Period shall be an Excluded Amount, shall not be acquired by the Trust and shall not be an Additional Balance.

Additional Balance Increase Amount: Shall mean (a) the excess, if any, of (i) the aggregate principal amount of Additional Balances conveyed to the Trust Estate, over (ii) Principal Collections and Excess Spread applied to purchase those Additional Balances from the Funding Account and/or the Custodial Account minus (b) amounts paid on previous Payment Dates to the holders of the Certificates as an Additional Balance Increase Amount.

Advance: An advance of funds made by a Holder of Variable Pay Revolving Notes in connection with the related Targeted Final Payment Date.

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.

Amortization Periods: Collectively, the Managed Amortization Period and the Rapid Amortization Period.

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 later of the application for the Mortgage Loan secured by such Mortgaged Property or any subsequent increase or decrease in the related Credit Limit, or to reduce or eliminate the amount of any primary mortgage insurance, 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.

Base Specified Overcollateralization Amount: Shall mean 1.30% of the Initial Aggregate Note Balance.

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 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, 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: The excess, if any, of the Principal Balance of the Mortgage Loans over the aggregate outstanding principal balance of the Notes.

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 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 Certificates issued pursuant to the Trust Agreement.

Class: With respect to any Note, all Notes that bear the same class designation, (i.e., the Class A-1 Notes as a group, the Class A-2 Notes as a group, the Class A-3 Notes as a group, the

Class A-1 Variable Pay Revolving Notes as a group, the Class A-2 Variable Pay Revolving Notes as a group or the Class A-3 Variable Pay Revolving Notes as a group).

Class A-1 Notes: The Class A-1 GMACM Home Equity Loan-Backed Term Notes, Series 2005-HE1, in substantially the form set forth in Exhibit A-1 to the Indenture.

Class A-1 Variable Pay Revolving Notes: The Class A-1 GMACM Home Equity Loan-Backed Variable Pay Revolving Notes, Series 2005-HE1, in substantially the form set forth in Exhibit A-2 to the Indenture, which will relate to, and provide for the option to make an Advance in connection with the Targeted Final Payment Date of, the Class A-1 Notes.

Class A-2 Notes: The Class A-2 GMACM Home Equity Loan-Backed Term Notes, Series 2005-HE1, in substantially the form set forth in Exhibit A-1 to the Indenture.

Class A-2 Variable Pay Revolving Notes: The Class A-2 GMACM Home Equity Loan-Backed Variable Pay Revolving Notes, Series 2005-HE1, in substantially the form set forth in Exhibit A-2 to the Indenture, which will relate to, and provide for the option to make an Advance in connection with the Targeted Final Payment Date of, the Class A-2 Notes.

Class A-3 Notes: The Class A-3 GMACM Home Equity Loan-Backed Term Notes, Series 2005-HE1, in substantially the form set forth in Exhibit A-1 to the Indenture.

Class A-3 Variable Pay Revolving Notes: The Class A-3 GMACM Home Equity Loan-Backed Variable Pay Revolving Notes, Series 2005-HE1, in substantially the form set forth in Exhibit A-2 to the Indenture, which will relate to, and provide for the option to make an Advance in connection with the Targeted Final Payment Date of, the Class A-3 Notes.

Closing Date: March 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: 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 Credit Limit 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 (i) for Note and Certificate transfer purposes: Wells Fargo Center, Sixth and Marquette, Minneapolis, Minnesota 55479-0070, Attention: Corporate Trust Services–GMACM Series 2005-HE1 and (ii) for all other purposes, such office shall be located at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services–GMACM Series 2005-HE1. 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 Limit: With respect to any Mortgage Loan, the maximum Principal Balance permitted under the terms of the related Loan Agreement.

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: March 1, 2005.

Cut-Off Date Principal Balance: With respect to any Initial Mortgage Loan or Subsequent Mortgage Loan, the unpaid principal balance thereof as of the close of business on the last day of the Billing Cycle immediately prior to the Cut-Off Date or Subsequent Cut-Off Date, as the case may be.

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

Deficiency Amount: With respect to any Payment Date and the Notes, an amount equal to the sum of (a) the amount by which the aggregate amount of accrued interest on the Notes (excluding any Relief Act Shortfalls for such Payment Date) at the respective Note Rates on such Payment Date exceeds the amount on deposit in the Note Payment Account available for interest distributions on the Notes on such Payment Date and (b)(i) with respect to any Payment Date that is not the Final Payment Date, any Liquidation Loss Amount with respect to the Mortgage Loans for such Payment Date, to the extent not distributed as part of the Principal Distribution Amount to the Holders of the Notes on such Payment Date or deposited into the Funding Account as part of the Principal Distribution Amount for such Payment Date or applied to reduce the Overcollateralization Amount on such Payment Date or (ii) on the Final Payment Date, the

aggregate outstanding principal balance of the Notes to the extent otherwise not paid on such date.

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.

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.

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.

Draw: With respect to any Mortgage Loan, a borrowing by the related Mortgagor under the related Loan Agreement.

Draw Period: With respect to each Mortgage Loan, the period consisting of either the first five, ten or fifteen years after the date of origination of such Mortgage Loan, during which the related Mortgagor is permitted to make Draws.

Due Date: With respect to each Mortgage Loan, the date on which monthly payments on such Mortgage Loan are due.

Early Amortization Event: The occurrence of any one of the following events: (i) the Term Notes are downgraded below "AAA" by Standard & Poor's Ratings Services or "Aaa" by Moody's Investors Service, Inc. and, within 60 days of the downgrade, the ratings have not been restored to the original ratings; (ii) within 10 days after a Targeted Final Payment Date, the Trust fails to receive an Advance and fails to issue and sell additional Variable Pay Revolving Notes; (iii) an Event of Default under the Indenture or an Enhancer Default has occurred; or (iv) if, beginning in June 2005 (a) for three consecutive months, the average amount in the Funding Account which has not been used during a month to purchase Additional Balances or Subsequent Mortgage Loans is greater than 30% of such amount plus the amount which had been used

during that month to purchase Additional Balances and Subsequent Mortgage Loans, or (b) for six consecutive months, the average amount in the Funding Account which has not been used during a month to purchase Additional Balances or Subsequent Mortgage Loans is greater than 20% of such amount plus the amount which had been used during that month to purchase Additional Balances and Subsequent Mortgage Loans.

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 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) 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) and a Credit Limit not in excess of \$550,000; (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, Net Loan Rate and Gross Margin no lower than and not more than 1% per annum higher than the Loan Rate, Net Loan Rate and Gross Margin, 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 Amounts, 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;

(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; or

(e) the occurrence of an Early Amortization Event.

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 Amount, if any, paid by the Enhancer under the Policy for such Payment Date, the excess, if any, of (i) Interest Collections for the related Collection Period over (ii) the sum of (x) the sum of (A) the premium allocable to such Payment Date and (B) any unpaid premium for the Policy, with interest thereon as provided in the Insurance Agreement and (y) the aggregate amount distributed to the Noteholders as interest on such Payment Date pursuant to Section 3.05(a)(i) of the Indenture.

Excess Spread Test: As to any Payment Date, a test that will be satisfied if the product of (x) (i) the amount of Excess Spread (reduced by the aggregate Liquidation Loss Amounts with respect to such Payment Date) on such Payment Date divided by (ii) the Pool Balance as of the beginning of the related Collection Period and (y) 12, expressed as a percentage, is greater than or equal to 2.00%.

Excluded Amount: For any Payment Date during the Rapid Amortization Period, all Draws made to an obligor under any Mortgage Loan during the Rapid Amortization Period which shall not be transferred to the Trust Estate, and the portion of the Principal Collections and Interest Collections for each Collection Period allocated to such Excluded Amount based on a pro rata allocation between the related Excluded Amount and the Principal Balance of such Mortgage Loan in proportion to the respective amounts outstanding as of the end of the calendar month preceding such Collection Period.

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 August 2035.

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.

Freddie Mac: Freddie Mac, formerly the Federal Home Loan Mortgage Corporation, or any successor thereto.

Funding Account: The account established and maintained pursuant to Section 3.16 of the Servicing Agreement.

Funding Event: Shall mean that, during the Managed Amortization Period, the aggregate Note Balance of the Variable Pay Revolving Notes has been reduced to zero and the Overcollateralization Amount is at least equal to the Overcollateralization Target Amount.

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.

Gross Margin: With respect to any Mortgage Loan, the percentage set forth as the "Margin" for such Mortgage Loan on the Mortgage Loan Schedule.

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: Wells Fargo Bank, N.A., 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.

Index: With respect to any Mortgage Loan, the prime rate from time to time for the adjustment of the Loan Rate set forth as such on the related Loan Agreement.

Initial Aggregate Note Balance: \$991,087,000.

Initial Aggregate Term Note Balance: \$962,325,000.

Initial Certificate Balance: \$0.

Initial Class A-1 Note Balance: \$423,800,000.

Initial Class A-1 Variable Pay Revolving Note Balance: \$28,762,000.

Initial Class A-2 Note Balance: \$290,100,000.

Initial Class A-2 Variable Pay Revolving Note Balance: \$0.

Initial Class A-3 Note Balance: \$248,425,000.

Initial Class A-3 Variable Pay Revolving Note Balance: \$0.

Initial Mortgage Loans: The adjustable rate home equity revolving lines of credit initially transferred by the Depositor to the Issuer on the Closing Date, which are listed on the Mortgage Loan Schedule on such date.

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.

Initial Purchaser: J.P. Morgan Securities Inc., as the initial purchaser of the Variable Pay Revolving Notes.

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 Amount: 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, exclusive of the pro rata portion thereof attributable to any Excluded Amounts, 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 Loan Agreement 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 \$2,990,163.79, 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 (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 Rate Adjustment Date: With respect to each Mortgage Loan, the date or dates on which the Loan Rate is adjusted in accordance with the related Loan Agreement.

Interest Shortfall: (I) With respect to the Class A-1 Notes and the Class A-2 Notes and any Payment Date, the sum of:

(A) an amount of interest on such Class of Notes calculated at a rate equal to the excess of (i) the lesser of (a) LIBOR plus the related margin and (b) 14.00% over (ii) the Net WAC Rate, plus

(B) interest on such amount calculated at a rate equal to the related Note Rate; and

(II) With respect to the Class A-3 Notes and the Variable Pay Revolving Notes and any Payment Date, the sum of:

(A) an amount of interest on such Class of Notes calculated at a rate equal to the excess of (i) LIBOR plus the related margin over (ii) the Net WAC Rate, plus

(B) interest on such amount calculated at a rate equal to the related Note Rate.

Interest Shortfalls will not be included as interest payments on the Notes for such Payment Date and such amount will accrue interest at the related Note Rate (as adjusted from time to time) and will be paid on future Payment Dates only to the extent funds are available therefor as set forth in Section 3.05(a) of the Indenture.

Issuer or Trust: The GMACM Home Equity Loan Trust 2005-HE1, 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.

LIBOR: As to any Interest Period, (a) for any Interest Period other than the first Interest Period, the rate for United States dollar deposits for one month that appears on the 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 that Interest Period or (b) with respect to the first Interest Period, the rate for United States dollar deposits for one month that appears on the 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 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 Servicer), the rate will be the Reference Bank Rate. If 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.

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 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.

Loan Agreement: With respect to each Mortgage Loan, the credit line agreement, pursuant to which the related Mortgagor agrees to pay the indebtedness evidenced thereby and secured by the related Mortgage as modified or amended.

Loan Rate: With respect to any Mortgage Loan and any day, the per annum rate of interest applicable under the related Loan Agreement.

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

Managed Amortization Period: The period beginning on the first day following the end of the related Revolving Period and ending on the earlier of (i) the Payment Date occurring in March 2010 and (ii) the occurrence of a Rapid Amortization Event.

Maximum Loan Rate: With respect to each Mortgage Loan, the maximum loan rate thereon specified in the related Loan Agreement.

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 Monthly Payment: With respect to any Mortgage Loan and any month, the minimum amount required to be paid by the related Mortgagor in such month.

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.

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 Loan Agreement 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 Loan Agreement 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 registered on the MERS® 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, or, if 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® 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 "Wells Fargo Bank, N.A., as Indenture Trustee under that certain Indenture dated as of March 29, 2005, for GMACM Home Equity Loan Trust 2005-HE1, 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® 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® 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 Credit Limit and Gross Margin, (iii) the Maximum Loan Rate, if any, (iv) the loan number and (v) the lien position of the related Mortgage.

Mortgage Loans: At any time, all Initial Mortgage Loans and Subsequent Mortgage Loans, including Additional Balances, if any, 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.

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

Mortgagor: The obligor or obligors under a Loan Agreement.

Net Liquidation Proceeds: With respect to any Liquidated Mortgage Loan, Liquidation Proceeds net of Liquidation Expenses minus the pro rata portion of such amount that is attributable to any Excluded Amount (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 and, beginning on the thirteenth Payment Date and thereafter, 0.50% (50 basis points), adjusted to an effective rate reflecting the methods by which interest is calculated on the related Classes of Notes during such Interest Period.

Net Principal Collections: With respect to any Payment Date, the excess, if any, of Principal Collections for such Payment Date over the aggregate amount of Additional Balances created during the related Collection Period, conveyed to the Issuer.

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 for each Class of Notes 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.

Note Balance: With respect to any Payment Date and any Class of Notes, the Initial Note Balance of such Class reduced by all payments of principal on such Class prior to such Payment Date and increased, in the case of any Class of Variable Pay Revolving Notes, by each Advance paid by the holder of such Class of Variable Pay Revolving Notes or, in the case of any additional Variable Pay Revolving Notes, by each Advance made by one or more of the "Purchasers" under and as defined in the Note Purchase Agreement.

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 Account will be distributed by the Indenture Trustee in accordance with Section 3.05 of the Indenture.

Note Purchase Agreement: The note purchase agreement dated as of the Closing Date, among the Issuer, the Depositor, GMACM, J.P. Morgan Securities Inc., for itself and as representative of Bear, Stearns & Co. Inc., Lehman Brothers, Inc., Greenwich Capital Markets, Inc. and Residential Funding Securities Corporation or any similar agreement entered into by the Depositor and any other Holder of a Variable Pay Revolving Note.

Note Rate: As to the Notes, the following rates:

Class A-1 Notes: a floating rate equal to the least of (i) LIBOR plus 0.06% per annum (or, for any Interest Period commencing after the first Payment Date on which the aggregate Note Balance of the Notes is less than 10% of the Note Balance as of the Closing Date, LIBOR plus 0.50% per annum), (ii) the related Net WAC Rate and (iii) 14.00% per annum;

Class A-2 Notes: a floating rate equal to the least of (i) LIBOR plus 0.09% per annum (or, for any Interest Period commencing after the first Payment Date on which the aggregate Note Balance is less than 10% of the Note Balance of the Notes as of the Closing Date, LIBOR plus 0.50% per annum), (ii) the related Net WAC Rate and (iii) 14.00% per annum.

Class A-3 Notes: a floating rate equal to the lesser of (i) LIBOR plus 0.18% per annum (or, for any Interest Period commencing after the first Payment Date on which the

aggregate Note Balance is less than 10% of the Note Balance of the Notes as of the Closing Date, LIBOR plus 0.50% per annum), and (ii) the related Net WAC Rate.

Variable Pay Revolving Notes: a floating rate equal to the lesser of (i) LIBOR plus 0.22% per annum (or, for any Interest Period commencing after the first Payment Date on which the aggregate Note Balance is less than 10% of the Note Balance of the Notes as of the Closing Date, LIBOR plus 0.50% per annum), and (ii) the related Net WAC Rate.

The margin on the Variable Pay Revolving Notes may be adjusted in accordance with Section 2.03 of the Indenture. The margin for the Class A-1 Notes and the Class A-2 Notes will increase to 0.18% per annum, for each Interest Period beginning after the date on which a Early Amortization Event has occurred.

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: The Variable Pay Revolving Notes and the Term Notes.

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 243,053,345.74.

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 and the Funding Account (excluding any investment earnings thereon) exceeds (b) the aggregate Note Balance of the Notes.

Overcollateralization Target Amount: Shall mean, with respect to each Payment Date (I) prior to the Stepdown Date, an amount equal to the sum of (i) the Base Specified Overcollateralization Amount and (ii) 100% of the aggregate Principal Balance of Mortgage Loans that are 180 days or more contractually delinquent, as of the last day of the related Collection Period or (II) on or after the Stepdown Date, an amount equal to the greater of (i) the sum of (a) 2.60% of the Pool Balance as of the last day of the related Collection Period and (b) 100% of the aggregate Principal Balance of Mortgage Loans that are 180 days or more contractually delinquent, as of the last day of the related Collection Period, and (ii) the sum of (a) 0.25% of the Initial Aggregate Note Balance and (b) 100% of the aggregate Principal Balance of Mortgage Loans that are 180 days or more contractually delinquent, as of the last day of the related Collection Period; provided, however, if the Excess Spread Test is not satisfied, 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 2005-HE1, 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 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 long-term rating category available 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 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.

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 Note Guaranty Insurance Policy 05030011, dated as of the Closing Date, issued by the Enhancer.

Policy Draw Amount: With respect to any Payment Date, the Insured Amount.

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) June 27, 2005 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, plus (i) any Additional Balances in respect of such Mortgage Loan conveyed to the Trust, minus (ii) all collections credited as principal in respect of any such Mortgage Loan in accordance with the related Loan Agreement (except any such collections that are allocable to any Excluded Amount) 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, the aggregate of the following amounts:

(i) the total amount of payments made by or on behalf of the related Mortgagor, received and applied as payments of principal on such Mortgage Loan during the related Collection Period, as reported by the Servicer or the related Subservicer;

(ii) any Liquidation Proceeds allocable as a recovery of principal received in connection with such Mortgage Loan during the related Collection Period and any Recovery Amounts;

(iii) if such Mortgage Loan was repurchased by a Seller pursuant to the Purchase Agreement during the related Collection Period, 100% of the Principal Balance thereof as of the date of such purchase and if any Eligible Substitute Loan is substituted for a Deleted Loan, the Substitution Adjustment Amount;

(iv) any other amounts received as payments on or proceeds of such Mortgage Loan during the Collection Period, to the extent applied in reduction of the Principal Balance thereof; and

(v) 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 3.18 of the Servicing Agreement;

provided, that Principal Collections shall be reduced by any amounts withdrawn from the Custodial Account pursuant to clauses (c), (g), (h), (j) and (k) of Section 3.03 of the Servicing Agreement, and shall not include any portion of such amounts attributable to any Excluded Amount in respect of any Mortgage Loan that are allocable to principal of such Mortgage Loan and not otherwise excluded from the amounts specified in (i) through (iv) above.

Principal Distribution Amount: For any Payment Date (i) during the Revolving Period, the amount, if any, transferred from the Pre-Funding Account to the Note Payment Account pursuant to Section 3.18(b) of the Servicing Agreement, and the amount, if any, transferred from the Funding Account to the Note Payment Amount pursuant to Section 3.16(c)(ii) of the Servicing Agreement, (ii) during the Managed Amortization Period, Net Principal Collections for the Mortgage Loans, (iii) during the Rapid Amortization Period, Principal Collections for the Mortgage Loans, (iv) after an Early Amortization Event, any amount in the Reserve Sub-Account, and (v) on any Payment Date, from the Excess Spread, to the extent available or, to the extent not available, from a draw on the Policy (but only to the extent the Overcollateralization Amount is zero), an amount equal to the aggregate of the Liquidation Loss Amounts, if any, for such Payment Date.

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.

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.

Rapid Amortization Event: Any one of the following events:

(a) the failure on the part of a Seller (i) to make any payment or deposit required to be made under the Purchase Agreement within five Business Days after the date such payment or deposit is required to be made; or (ii) to observe or perform in any material respect any other covenants or agreements of the Seller set forth in the Purchase Agreement, which failure continues unremedied for a period of 60 days after written notice and such failure materially and adversely affects the interests of the Securityholders or the Enhancer; provided, however, that a Rapid Amortization Event shall not be deemed to have occurred if such Seller has repurchased or caused to be repurchased or substituted for the affected Mortgage Loan during such period (or within an additional 60 days with the consent of the Indenture Trustee and the Enhancer) in accordance with the provisions of the Indenture;

(b) if any representation or warranty made by a Seller in the Purchase Agreement proves to have been incorrect in any material respect when made and which continues to be incorrect in any material respect for a period of 45 days with respect to any representation or warranty of the Seller made in Section 3.1(a) or 3.1(d)(I), as applicable, of the Purchase Agreement or 90 days with respect to any representation or warranty made in Section 3.1(b) or 3.1(d)(II), as applicable, of the Purchase Agreement after written notice and as a result of which the interests of the Securityholders or the Enhancer are materially and adversely affected; provided, however, that a Rapid Amortization Event shall not be deemed to have occurred if the Seller has repurchased or caused to be repurchased or substituted for the affected Mortgage Loan during such period (or

within an additional 60 days with the consent of the Indenture Trustee and the Enhancer) in accordance with the provisions of the Indenture;

(c) the entry against a Seller 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;

(d) either Seller 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 Seller or the Issuer or of or relating to all or substantially all of its property; or the Seller or the Issuer 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;

(e) the Issuer shall become subject to regulation by the Commission as an investment company within the meaning of the Investment Company Act of 1940, as amended;

(f) a Servicing Default shall occur and be unremedied under the Servicing Agreement and a qualified successor Servicer shall not have been appointed;

(g) the occurrence of a draw on the Policy and the failure by the Servicer to reimburse the Enhancer for any amount owed to the Enhancer pursuant to the Insurance Agreement on account of the draw, which failure continues unremedied for a period of 90 days after written notice to the Servicer;

(h) the Issuer (or a portion thereof) is determined to be a taxable mortgage pool or an association (or a publicly-traded partnership) taxable as a corporation or a taxable mortgage pool for federal income tax purposes; or

(i) an event of default under the Insurance Agreement (except for a default by the Enhancer, unless such Enhancer cannot be replaced without additional expense).

In the case of any event described in (a), (b), (f), (g) or (i), a Rapid Amortization Event shall be deemed to have occurred only if, after any applicable grace period described in such clauses, any of the Indenture Trustee, the Enhancer or, with the consent of the Enhancer (so long as no Enhancer Default exists), Securityholders evidencing not less than 51% of the aggregate Securities Balance, by written notice to the Sellers, the Servicer, the Depositor and the Owner Trustee (and to the Indenture Trustee, if given by the Enhancer or the Securityholders), declare that a Rapid Amortization Event has occurred as of the date of such notice. In the case of any event described in clauses (c), (d), (e) or (h), a Rapid Amortization Event shall be deemed to have occurred without any notice or other action on the part of the Indenture Trustee, the Securityholders or the Enhancer immediately upon the occurrence of such event; provided, that any Rapid Amortization Event may be waived and deemed of no effect with the written consent of the Enhancer and each Rating Agency, subject to the satisfaction of any conditions to such waiver.

Rapid Amortization Period: The period beginning on the earlier of (i) the first day following the end of the Managed Amortization Period and (ii) the occurrence of a Rapid Amortization Event, and ending upon the termination of the Issuer.

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.

Rating Event: The qualification, reduction or withdrawal by a Rating Agency of its then-current rating of the Notes.

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.

Reference Bank Rate: With respect to any Interest Period, as follows: the arithmetic mean (rounded upwards, if necessary, to the nearest one sixteenth of one 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 Period to prime banks in the London interbank market in amounts approximately equal to the sum of the outstanding Note Balance of the Notes; provided, that at least two Reference Banks provide such rate. If fewer than two such rates are provided, 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 Servicer and the Enhancer, 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 Notes. If no quotations can be obtained, the Reference Bank Rate will be the Reference Bank Rate applicable to the preceding Interest Period.

Reference Banks: Shall mean three major banks in the London interbank market selected by the Indenture Trustee after consultation with the Servicer.

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.

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 or the related Subsequent Transfer Date with respect to any Subsequent 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 Loan Agreement 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 Loan Agreement.

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. No portion of any Repurchase Price shall be included in any Excluded Amount for any Payment Date during the Rapid Amortization Period.

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.

Required Ratings: Shall mean, at any time with respect to any Person, that either (a) the short-term unsecured debt of such Person is rated at least two of the following ratings: "A-1" or better by Standard & Poor's and "P-1" by Moody's or (b) the long-term unsecured debt of such

Person is rated at least two of the following ratings: "A" by Standard & Poor's and "A2" by Moody's.

Reserve Sub-Account: A sub-account within the Funding Account established and maintained pursuant to Section 3.17 of the Servicing Agreement.

Responsible Officer: With respect to the Indenture Trustee, any officer of the Indenture Trustee with direct responsibility for the administration of the Trust Agreement 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.

Revolving Period: The period beginning on the Closing Date and ending on the earlier of (i) the Payment Date occurring in September 2006, (ii) the occurrence of an event described in clause (iv) of the definition of Early Amortization Event and (iii) the occurrence of a Rapid Amortization Event.

Rolling Six-Month Annualized Liquidation Loss Amounts: With respect to any 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).

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.

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 Funding Account, the Reserve Sub-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) a Rapid Amortization Event occurs on account of the circumstances specified in clause (g) of the definition of Rapid Amortization Event, which event continues beyond the 90 day grace period set forth in such clause (g);

(vi) 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

(vii) 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.

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. Code §§3801 et seq., as the same may be amended from time to time.

Stepdown Date: The later of (i) the Payment Date in October 2007 and (ii) the Payment Date on which the Pool Balance plus amounts on deposit in the Funding Account (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 adjustable rate home equity revolving line of credit 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.

Targeted Final Payment Date: Shall mean (i) for the Class A-1 Notes, the Payment Date occurring in September 2006, (ii) for the Class A-2 Notes, the Payment Date occurring in March 2008 and for the Class A-3 Notes, the Payment Date occurring in March 2010.

Tax Matters Partner: GMACM, as the Servicer, for so long as the Servicer holds all or any portion of the Certificates; if any other Person holds 100% of the Certificates, such Person; and otherwise as provided in the Code.

Telerate Screen Page 3750: The display page so designated on the Telerate Capital Markets Report (or such other page as may replace page 3750 on such service for the purpose of displaying London interbank offered rates of major banks, or, if such service is no longer offered, such other service for displaying London interbank offered rates or comparable rates as may be selected by the Indenture Trustee after consultation with the Servicer.

Term Notes: The Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes.

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.

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.

Unpaid Principal Amount: As defined in Section 3.05(a) of the Indenture.

Variable Pay Revolving Notes: Collectively, the Class A-1 Variable Pay Revolving Notes, the Class A-2 Variable Pay Revolving Notes and the Class A-3 Variable Pay Revolving Notes.

WG Trust 2003: Walnut Grove Mortgage Loan Trust 2003-A, a Delaware statutory trust.

Exhibit PX-1547

[Servicing Agreement for GMACM Home Equity Loan Trust 2005-HE1]

EXECUTION COPY

GMAC MORTGAGE CORPORATION
as Servicer,
GMACM HOME EQUITY LOAN TRUST 2005-HE1,
as Issuer
and
WELLS FARGO BANK, N.A.
as Indenture Trustee

SERVICING AGREEMENT

Dated as of March 29, 2005

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This Servicing Agreement, dated as of March 29, 2005 (the "Agreement"), is among GMAC Mortgage Corporation, as servicer (the "Servicer"), the GMACM Home Equity Loan Trust 2005-HE1, as issuer (the "Issuer"), and Wells Fargo Bank, N.A., as indenture trustee (the "Indenture Trustee").

WITNESSETH:

WHEREAS, pursuant to the terms of the Purchase Agreement (as defined herein), GMAC Mortgage Corporation, as seller (in such capacity, "GMACM") and as servicer, and Walnut Grove Mortgage Loan Trust 2003-A, as seller ("WG Trust 2003" and, with GMACM, each a "Seller" and together, the "Sellers"), will sell to Residential Asset Mortgage Products, Inc. ("RAMP"), as purchaser (in such capacity, the "Purchaser"), the Initial Mortgage Loans on the Closing Date, and may sell Subsequent Mortgage Loans on one or more Subsequent Transfer Dates, together with the Related Documents on the Closing Date and any Subsequent Transfer Date, and thereafter all Additional Balances created on or after the Cut-Off Date and any such Subsequent Transfer Date;

WHEREAS, RAMP, as depositor (in such capacity, the "Depositor"), will sell the Initial Mortgage Loans and assign all of its rights under the Purchase Agreement to the Issuer, together with the Related Documents on the Closing Date, and thereafter all Additional Balances relating thereto created on or after the Cut-Off Date;

WHEREAS, pursuant to the terms of the Trust Agreement, the Issuer will issue the Certificates;

WHEREAS, pursuant to the terms of the Indenture, the Issuer will issue the Notes; and

WHEREAS, pursuant to the terms of this Agreement, the Servicer will service the Mortgage Loans directly or through one or more Subservicers.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01 Definitions. For all purposes of this Agreement, 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 contained in Appendix A to the indenture dated as of March 29, 2005 (the "Indenture"), between the Issuer and the Indenture Trustee, which is incorporated by reference herein. All other capitalized terms used herein shall have the meanings specified herein.

Section 1.02 Other Definitional Provisions.

- (a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.
- (b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document, to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.
- (c) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; the term “including” shall mean “including without limitation”; “or” shall include “and/or”; and the term “proceeds” shall have the meaning ascribed thereto in the UCC.
- (d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as the feminine and neuter genders of such terms.
- (e) 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.

Section 1.03 Interest Calculations. All calculations of interest hereunder that are made in respect of a Mortgage Loan shall be made in conformity with the related Loan Agreement. All calculations of interest on the Notes shall be made on the basis of the actual number of days in an Interest Period and a year assumed to consist of 360-days. The calculation of the Servicing Fee shall be made on the basis of a 360-day year consisting of twelve 30-day months. All dollar amounts calculated hereunder shall be rounded to the nearest penny with one-half of one penny being rounded up.

ARTICLE II

Representations and Warranties

Section 2.01 Representations and Warranties Regarding the Servicer. The Servicer represents and warrants to the Issuer and for the benefit of the Indenture Trustee, as pledgee of the Mortgage Loans, as of the Closing Date:

- (a) the Servicer is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania and has the corporate power to own its assets and to transact the business in which it is currently engaged. The Servicer is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the character of the business transacted by it or properties owned or leased by it requires such qualification and in which the failure to so qualify would have a material adverse effect (not in the ordinary course of business) on the business, properties, assets, or condition (financial or other) of the Servicer;
- (b) the Servicer has the power and authority to make, execute, deliver and perform this Agreement and all of the transactions contemplated under this Agreement, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement. When executed and delivered, this Servicing Agreement will constitute the legal, valid and binding obligation of the Servicer enforceable in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by the availability of equitable remedies;
- (c) the Servicer is not required to obtain the consent of any other Person or any consent, license, approval or authorization from, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement, except for such consent, license, approval or authorization, or registration or declaration, as shall have been obtained or filed, as the case may be;
- (d) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby by the Servicer will not violate any material provision of any existing law or regulation or any order or decree of any court applicable to the Servicer or any provision of the Articles of Incorporation or Bylaws of the Servicer, or constitute a material breach of any material mortgage, indenture, contract or other agreement to which the Servicer is a party or by which the Servicer may be bound;

- (e) no litigation or administrative proceeding of or before any court, tribunal or governmental body is currently pending, or to the knowledge of the Servicer threatened, against the Servicer or any of its properties or with respect to this Agreement or the Securities which in the opinion of the Servicer has a reasonable likelihood of resulting in a material adverse effect on the transactions contemplated by this Agreement;
- (f) 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; and
- (g) the servicing of the Mortgage Loans has at all times been conducted in material compliance with all applicable federal, state and local laws, rules and regulations and there has been no material violation of any such laws, rules or regulations arising out of the servicing of the Mortgage Loans.

The foregoing representations and warranties shall survive any termination of the Servicer hereunder.

Section 2.02 Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Servicer and for the benefit of the Indenture Trustee, as pledgee of the Mortgage Loans, as of the Closing Date:

- (a) the Issuer is a statutory trust duly formed and in good standing under the laws of the State of Delaware and has full power, authority and legal right to execute and deliver this Agreement and to perform its obligations under this Agreement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement; and
- (b) the execution and delivery by the Issuer of this Agreement and the performance by the Issuer of its obligations under this Agreement will not violate any provision of any law or regulation governing the Issuer or any order, writ, judgment or decree of any court, arbitrator or governmental authority or agency applicable to the Issuer or any of its assets. Such execution, delivery, authentication and performance will not require the authorization, consent or approval of, the giving of notice to, the filing or registration with, or the taking of any other action with respect to, any governmental authority or agency regulating the activities of limited liability companies. Such execution, delivery, authentication and performance will not conflict with, or result in a breach or violation of, any mortgage, deed of trust, lease or other agreement or instrument to which the Issuer is bound.

Section 2.03 Enforcement of Representations and Warranties. The Servicer, on behalf of and subject to the direction of the Indenture Trustee, as pledgee of the Mortgage Loans, or the Issuer, shall enforce the representations and warranties of the Sellers pursuant to the Purchase Agreement. Upon the discovery by the Sellers, the Depositor, the Servicer, the Indenture Trustee, the Enhancer, the Issuer, or the Custodian of a breach of any of the representations and

warranties made by a Seller in the Purchase Agreement, in respect of any Mortgage Loan which materially and adversely affects the interests of the Securityholders or the Enhancer, the party discovering such breach shall give prompt written notice to the other parties (the Custodian being so obligated under the Custodial Agreement). The Servicer shall promptly notify such Seller of such breach and request that, pursuant to the terms of the Purchase Agreement, 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 Issuer at the price and in the manner set forth in Section 3.1(d) of the Purchase Agreement; provided, that the Seller shall, subject to the conditions set forth in the Purchase Agreement, have the option to substitute an Eligible Substitute Loan or Loans for such Mortgage Loan. In the event that the Seller elects to substitute one or more Eligible Substitute Loans pursuant to Section 3.1(e) of the Purchase Agreement, the Seller shall deliver to the Custodian or the Servicer, in accordance with the Purchase Agreement, with respect to such Eligible Substitute Loans, the original Loan Agreement, the Mortgage, and such other documents and agreements as are required by the Purchase Agreement. Payments due with respect to Eligible Substitute Loans in the month of substitution shall not be transferred to the Issuer and will be retained by the Servicer and remitted by the Servicer to such Seller on the next succeeding Payment Date except to the extent that a payment less than the applicable Minimum Monthly Payment has been received by the Issuer for such month in respect of the Mortgage Loan to be removed. The Servicer shall amend or cause to be amended the Mortgage Loan Schedule to reflect the removal of such Mortgage Loan and the substitution of the Eligible Substitute Loans and the Servicer shall promptly deliver the amended Mortgage Loan Schedule to the Owner Trustee and Indenture Trustee.

It is understood and agreed that the obligation of the Sellers to cure such breach or purchase or substitute for such Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy respecting such breach available to the Issuer and the Indenture Trustee, as pledgee of the Mortgage Loans, against any Seller. In connection with the purchase of or substitution for any such Mortgage Loan by such Seller, the Issuer shall assign to such Seller all of its right, title and interest in respect of the Purchase Agreement applicable to such Mortgage Loan. Upon receipt of the Repurchase Price, or upon completion of such substitution, the Servicer shall notify the Custodian, and the Custodian shall deliver the Loan Agreements to the Servicer, together with all relevant endorsements and assignments prepared by the Servicer that the Indenture Trustee shall execute.

ARTICLE III

Administration and Servicing of Mortgage Loans

Section 3.01 The Servicer.

- (a) The Servicer shall service and administer the Mortgage Loans in a manner generally consistent with the terms of the Program Guide and in a manner consistent with the terms of this Agreement and that shall be normal and usual in its general mortgage servicing activities and consistent with the manner in which it services all other Mortgage Loans in its servicing portfolio with characteristics similar to those of the Mortgage Loans. The Servicer shall have full power and authority, acting alone or through a Subservicer, to do any and all things in connection with such servicing and administration which it may deem necessary or desirable, it being understood, however, that the Servicer shall at all times remain responsible to the Issuer and the Indenture Trustee, as pledgee of the Mortgage Loans, for the performance of its duties and obligations hereunder in accordance with the terms hereof and the Program Guide. Without limiting the generality of the foregoing, the Servicer shall continue, and is hereby authorized and empowered by the Issuer and the Indenture Trustee, as pledgee of the Mortgage Loans, to execute and deliver, on behalf of itself, the Issuer, the Indenture Trustee or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments with respect to the Mortgage Loans and the Mortgaged Properties. The Issuer, the Indenture Trustee and the Custodian, as applicable, shall furnish the Servicer with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. In addition, the Servicer may, at its own discretion and on behalf of the Indenture Trustee, obtain credit information in the form of a "credit score" from a credit repository. On the Closing Date, the Indenture Trustee shall deliver to the Servicer a limited power of attorney substantially in the form of Exhibit B hereto. The Servicer is further authorized and empowered by the Issuer and the Indenture Trustee, on behalf of the Noteholders and the Indenture 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® System, or cause the removal from the registration of any Mortgage Loan on the MERS® System, to execute and deliver, on behalf of the Indenture Trustee and the Noteholders 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 Indenture Trustee and its successors and assigns. The Indenture Trustee shall have no ongoing responsibility to check the status of the Mortgage Loans on the MERS® System. Any expenses incurred in connection with the actions described in the preceding sentence shall be borne by the Servicer, with no right of reimbursement.

Subject to Section 3.15, if the Mortgage did not have a Lien senior to the related Mortgage Loan on the related Mortgaged Property as of the related Cut-Off Date, then the Servicer, in such capacity, may not consent to the placing of a Lien senior to that of the Mortgage on the related Mortgaged Property. Subject to Section 3.15, if the Mortgage had a Lien senior to the related Mortgage Loan on the related Mortgaged Property as of the related Cut-Off Date, then the Servicer, in such capacity, may not consent to the refinancing of such prior senior Lien; unless (i) the resulting CLTV of such Mortgage Loan is no higher than the greater of the CLTV prior to such refinancing or a 70% CLTV (or a 80% CLTV for those borrowers with a FICO "credit score" of 720 or greater) and (ii) the interest rate for the loan evidencing the refinanced senior Lien is no higher than the interest rate on the loan evidencing the existing senior Lien immediately prior to the date of such refinancing (meaning, in the case of an adjustable rate loan, a substantially similar index and a gross margin no higher than that of the existing senior Lien); provided, however, that if the loan evidencing the existing senior Lien prior to the date of refinancing is an adjustable rate loan and the loan evidencing the refinanced senior Lien is a fixed rate loan, then the interest rate on the loan evidencing the refinanced senior Lien may be up to 2.0% higher than the then-current mortgage rate of the loan evidencing the existing senior Lien and (iii) the loan evidencing the refinanced senior Lien is not subject to negative amortization.

In connection with servicing the Mortgage Loans, the Servicer may take reasonable actions to encourage or effect the termination of Loan Agreements that have become dormant.

The relationship of the Servicer (and of any successor to the Servicer as servicer under this Agreement) to the Issuer 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.

- (b) The Servicer may enter into Subservicing Agreements with Subservicers for the servicing and administration of certain of the Mortgage Loans. The Servicer shall provide notice to the Indenture Trustee upon entering into a Subservicing Agreement. 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 and any amount actually received by such Subservicer in respect of a Mortgage Loan shall be deemed to have been received by the Servicer whether or not actually received by the Servicer. Each Subservicing Agreement will be upon such terms and conditions as are not inconsistent with this Agreement and as the Servicer and the Subservicer have agreed. With the approval of the Servicer, a Subservicer may delegate its servicing obligations to third-party servicers, but such Subservicers will remain obligated under the related Subservicing Agreements. The Servicer and the Subservicer may enter into amendments to the related Subservicing Agreements; provided, however, that any such amendments shall not cause the Mortgage Loans to be serviced in a manner that would be materially inconsistent with the standards set forth in this Agreement. The Servicer shall be entitled to terminate any Subservicing Agreement in accordance with the terms and conditions thereof 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 successor Subservicer which will be bound by the terms of the related Subservicing Agreement. The Servicer shall be entitled to enter into any agreement with a Subservicer for indemnification of the Servicer and nothing contained in this Agreement shall be deemed to limit or modify such indemnification.

In the event that the rights, duties and obligations of the Servicer are terminated hereunder, any successor to the Servicer in its sole discretion may, to the extent permitted by applicable law, terminate the existing Subservicing Agreement with any Subservicer in accordance with the terms of the applicable Subservicing Agreement or assume the terminated Servicer's rights and obligations under such subservicing arrangements which termination or assumption will not violate the terms of such arrangements.

As part of its servicing activities hereunder, the Servicer, for the benefit of the Indenture Trustee, the Enhancer and the Securityholders, shall use reasonable efforts to enforce the obligations of each Subservicer under the related Subservicing Agreement, to the extent that the non-performance of any such obligation would have a material adverse effect on a Mortgage Loan. Such enforcement, including, without limitation, the legal prosecution of claims, termination of Subservicing Agreements 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 Servicer, in its good faith business judgment, would require were it the owner of the related Mortgage Loans. The 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.

(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 Indenture Trustee are and shall be held by the Servicer in trust as agent for the Indenture Trustee on behalf of the Noteholders.

Section 3.02 Collection of Certain Mortgage Loan Payments.

(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 generally consistent with the Program Guide, follow such collection procedures as shall be normal and usual in its general mortgage servicing activities and consistent with the procedures the Servicer employs in servicing all other Mortgage Loans in the servicing portfolio with characteristics similar to those of the Mortgage Loans. Consistent with the foregoing, and without limiting the generality of the foregoing, the Servicer may in its discretion (i) waive any late payment charge, penalty interest or other fees which may be collected in the ordinary course of servicing a Mortgage Loan and (ii) arrange with a Mortgagor a schedule for the payment of principal and interest due and unpaid; provided, that such arrangement is consistent with the Servicer's policies with respect to home equity mortgage

loans; and provided further, that notwithstanding such arrangement, such Mortgage Loans will be included in the information regarding delinquent Mortgage Loans set forth in the Servicing Certificate. The Servicer may also extend the Due Date for payment due on a Mortgage Loan in accordance with the Program Guide; provided, however, that the Servicer shall first determine that any such waiver or extension will not impair the coverage of any related insurance policy or materially adversely affect the Lien of the related Mortgage or the interests of the Securityholders or the Enhancer, and the Servicer shall not grant any such waiver or extension that would have any such effect. Consistent with the terms of this Agreement, the Servicer may also:

- (i) waive, modify or vary any term of any Mortgage Loan (including reduce the Credit Limit);
- (ii) consent to the postponement of strict compliance with any such term or in any manner grant indulgence to any Mortgagor;
- (iii) arrange with a Mortgagor a schedule for the payment of principal and interest due and unpaid;
- (iv) forgive any portion of the amounts contractually owed under the Mortgage Loan;
- (v) capitalize past due amounts owed under the Mortgage Loan by adding any amounts in arrearage to the existing principal balance of the Mortgage Loan (a "Capitalization Workout") which will result in an increased monthly payment amount, provided that: (A) the amount added to the existing principal balance of the Mortgage Loan (the "Capitalized Amount") shall be no greater than five times the Mortgagor's current Minimum Monthly Payment amount; and (B) the Servicer shall not enter into a Capitalization Workout unless the CLTV of the Mortgage Loan prior to the Capitalization Workout equals or exceeds 80% and the Mortgagor has qualified for the Capitalization Workout under the Servicer's servicing guidelines; or
- (vi) reset the maturity date for the Mortgage Loan, but in no event shall such reset date extend beyond the end of the Collection Period preceding the Final Payment Date;

or any combination of the foregoing, if in the Servicer's determination such waiver, modification, postponement or indulgence is not materially adverse to the interests of the Securityholders or the Enhancer; provided, however, that the Servicer may not modify or permit any Subservicer to modify any Mortgage Loan (including without limitation any modification that would change the Loan Rate, forgive the payment of any principal or interest (unless in connection with the liquidation of the related 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. The general terms of any waiver, modification, forgiveness, postponement or indulgence with respect to any of the Mortgage Loans will be included in the Servicing Certificate, and such Mortgage Loans will not be considered

“delinquent” for the purposes of the Basic Documents so long as the Mortgagor complies with the terms of such waiver, modification, forgiveness, postponement or indulgence.

- (b) The Servicer shall establish a Custodial Account, which shall be an Eligible Account, titled “GMACM Home Equity Loan Trust Series 2005-HE1,” in which the Servicer shall deposit or cause to be deposited any amounts representing payments and collections in respect of the Initial Mortgage Loans received by it subsequent to or on the Cut-Off Date or, with respect to the Subsequent Mortgage Loans, the Subsequent Cut-Off Date (other than in respect of the payments referred to in the following paragraph), within two Business Days following receipt thereof (or otherwise on or prior to the Closing Date), including the following payments and collections received or made by it (without duplication):
- (i) all payments of principal of or interest on the Mortgage Loans received or advanced by the Servicer, net of any portion of the interest thereof retained by any Subservicer as subservicing fees;
 - (ii) the aggregate Repurchase Price of the Mortgage Loans purchased by the Servicer pursuant to Section 3.15;
 - (iii) Net Liquidation Proceeds, net of any related Foreclosure Profit and all Subsequent Net Recovery Amounts;
 - (iv) all proceeds of any Mortgage Loans repurchased by a Seller pursuant to the Purchase Agreement, and all Substitution Adjustment Amounts required to be deposited in connection with the substitution of an Eligible Substitute Loan pursuant to the Purchase Agreement;
 - (v) Insurance Proceeds, other than Net Liquidation Proceeds, resulting from any insurance policy maintained on a Mortgaged Property; and
 - (vi) amounts required to be paid by the Servicer pursuant to Section 8.08;

provided, however, that with respect to each Collection Period, the Servicer shall be permitted to retain from payments in respect of interest on the Mortgage Loans, the Servicing Fee for such Collection Period. The foregoing requirements respecting deposits to the Custodial Account are exclusive, it being understood that, without limiting the generality of the foregoing, the Servicer need not deposit in the Custodial Account amounts representing Foreclosure Profits, fees (including annual fees) or late charge penalties, payable by Mortgagors (such amounts to be retained as additional servicing compensation in accordance with Section 3.09 hereof), or amounts received by the Servicer for the accounts of Mortgagors for application towards the payment of taxes, insurance premiums, assessments and similar items. 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 retain all Foreclosure Profits as additional servicing compensation.

The Servicer, in its sole discretion, may deposit into the Custodial Account, Servicer Advances, representing installments of principal of or interest on Mortgage Loans that were delinquent as of the end of any Collection Period, provided that the Servicer reasonably believes that such amounts will be recoverable from Collections on the related Mortgage Loan. If the Servicer makes any such Servicer Advances, the Servicer shall be entitled to reimburse itself by withdrawing from the Custodial Account, as provided herein, any amounts so advanced. The Servicer may cause the institution maintaining the Custodial Account to invest any funds in the Custodial Account in Permitted Investments (including obligations of the Servicer or any of its Affiliates, if such obligations otherwise qualify as Permitted Investments), which investments shall mature not later than the Business Day preceding the next succeeding Payment Date, and which investments shall not be sold or disposed of prior to maturity. In addition, no such Permitted Investment shall be purchased at a price in excess of par. Except as provided above, all income and gain realized from any such investment shall inure to the benefit of the Servicer and shall be subject to its withdrawal or order from time to time. The amount of any losses incurred in respect of the principal amount of any such investments shall be deposited in the Custodial Account by the Servicer out of its own funds immediately as realized.

- (c) The Servicer shall require each Subservicer to hold all funds constituting collections on the Mortgage Loans, pending remittance thereof to the Servicer, in one or more accounts meeting the requirements of an Eligible Account, and shall require all such funds to be invested in Permitted Investments, unless all such collections are remitted on a daily basis to the Servicer for deposit into the Custodial Account.

Section 3.03 Withdrawals from the Custodial Account. The Servicer shall, from time to time as provided herein, make withdrawals from the Custodial Account of amounts on deposit therein pursuant to Section 3.02 that are attributable to the Mortgage Loans for the following purposes:

- (a) on each Determination Date, the Servicer shall determine the aggregate amounts to be withdrawn from the Custodial Account and applied pursuant to Section 3.05(a) of the Indenture and, prior to close of business on the Business Day prior to the related Payment Date (provided, however, that the Indenture Trustee shall not be required to invest any amounts deposited into the Note Payment Account after 1:00 p.m.), shall withdraw such amounts from the Custodial Account and deposit such amounts into the Note Payment Account, Funding Account or Reserve Sub-Account, as applicable, to be distributed by the Paying Agent in accordance with and in the order or priority set forth in Section 3.05(a) of the Indenture for such Payment Date, in accordance with the Servicing Certificate;
- (b) to pay to itself any monthly payments received from the Mortgagors, the amount of such payment that represents interest accrued on the related Mortgage Loan for any period prior to the Cut-Off Date; prior to the commencement of the Rapid Amortization Period, from Principal Collections on the Mortgage Loans, and, if Principal Collections are not sufficient, from Excess Spread, to pay to GMACM the amount of any Additional Balances as and when created during the related Collection Period, and, prior to the commencement of the Managed Amortization

Period, to pay to the related Seller the Purchase Price of any Subsequent Mortgage Loans on the related Subsequent Transfer Date;

- (c) to the extent deposited to the Custodial Account, to reimburse itself or the related Subservicer for previously unreimbursed expenses incurred in maintaining individual insurance policies pursuant to Section 3.04, or Liquidation Expenses, paid pursuant to Section 3.07 or otherwise reimbursable pursuant to the terms of this Agreement (to the extent not payable pursuant to Section 3.09), such withdrawal right being limited to amounts received on particular Mortgage Loans (other than any Repurchase Price in respect thereof) that represent late recoveries of the payments for which such advances were made, or from related Net Liquidation Proceeds or the proceeds of the purchase of such Mortgage Loan;
- (d) to pay to itself out of each payment received on account of interest on a Mortgage Loan as contemplated by Section 3.09, an amount equal to the related Servicing Fee and the Recovery Fee (to the extent not retained pursuant to Section 3.02 or 3.07), and to pay to any Subservicer any subservicing fees not previously withheld by such Subservicer;
- (e) to the extent deposited in the Custodial Account, to pay to itself as additional servicing compensation any (i) interest or investment income earned on funds deposited in the Custodial Account that it is entitled to withdraw pursuant to Sections 3.02(b) and 5.01, and (ii) Foreclosure Profits (to the extent permitted by law);
- (f) to pay to itself or a Seller, with respect to any Mortgage Loan or property acquired in respect thereof that has been purchased or otherwise transferred to such Seller, the Servicer or other entity, all amounts received thereon and not required to be distributed to Securityholders as of the date on which the related Purchase Price or Repurchase Price is determined;
- (g) to withdraw any other amount deposited in the Custodial Account that was not required to be deposited therein pursuant to Section 3.02;
- (h) to pay to itself, with respect to any Mortgage Loan for which it has made a Servicer Advance of delinquent principal or interest, any previously unreimbursed Servicer Advances of such amounts theretofore made to the extent of receipts of late recoveries of such payments from the related Mortgagors, out of related Net Liquidation Proceeds or the proceeds of the purchase of such Mortgage Loans;
- (i) to reimburse itself for the amount of any investment earnings advanced prior to maturity pursuant to Section 5.01, to the extent not reimbursed from earnings received on the related investment at maturity;
- (j) at its option, for so long as it is the sole Certificateholder, to pay to itself from amounts otherwise required to be remitted to the Distribution Account in accordance with Section 3.05(a)(xvi) of the Indenture, all amounts payable to it as a Certificateholder on the related Payment Date, and

- (k) to reimburse itself for Servicer Advances of delinquent principal or interest on a Mortgage Loan or other advances that are made pursuant to this Agreement that are not reimbursed pursuant to clauses (c) or (h) of this Section 3.03.

Since, in connection with withdrawals pursuant to clauses (c), (d), (e), (f) and (h), 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. Notwithstanding any other provision of this Agreement, the Servicer shall be entitled to reimburse itself for any previously unreimbursed expenses incurred pursuant to Section 3.07 or otherwise reimbursable pursuant to the terms of this Agreement that the Servicer determines to be otherwise nonrecoverable (except with respect to any Mortgage Loan as to which the Repurchase Price has been paid), by withdrawal from the Custodial Account of amounts on deposit therein attributable to the Mortgage Loans on any Business Day prior to the Payment Date succeeding the date of such determination.

Section 3.04 Maintenance of Hazard Insurance; Property Protection Expenses. To the extent permitted under the related Loan Agreement and Mortgage, and to the extent the Servicer receives notice that a hazard insurance policy has been cancelled, the Servicer shall cause to be maintained for each Mortgage Loan hazard insurance naming the Servicer or related Subservicer as loss payee thereunder providing extended coverage in an amount which is at least equal to the lesser of (i) the maximum insurable value of the improvements securing such Mortgage Loan from time to time or (ii) the combined principal balance owing on such Mortgage Loan and any mortgage loan senior to such Mortgage Loan from time to time; 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. The Servicer shall use its best efforts to monitor that hazard insurance is maintained as described in the previous sentence in the same manner as it would for mortgage loans in its own portfolio. The 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. 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 to the extent called for by Section 3.02. In cases in which any Mortgaged Property is located at any time during the life of a Mortgage Loan in a federally designated flood area, to the extent permitted under the related Loan Agreement and Mortgage, and to the extent the Servicer receives notice that the related flood insurance has been cancelled, the hazard insurance to be maintained for the related Mortgage Loan shall include flood insurance (to the extent available). All such flood insurance shall be in amounts equal to the lesser of (i) the amount required to compensate for any loss or damage to the related Mortgaged Property on a replacement cost basis and (ii) the maximum amount of such insurance available for such Mortgaged Property under the national flood insurance program (assuming that the area in which such Mortgaged Property is located is participating in such program). The Servicer shall use its best efforts to monitor such flood insurance as described in the previous sentence in the same manner as it would for mortgage loans in its own portfolio. The Servicer shall be under no obligation to require that any Mortgagor maintain earthquake or other additional insurance

and shall be under no obligation itself to maintain any such additional insurance 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. If the Servicer shall obtain and maintain a blanket policy consistent with its general mortgage servicing activities 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 3.04, 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 3.04 and there shall have been a loss which would have been covered by such policy, deposit in the Custodial Account the amount not otherwise payable under the blanket policy because of such deductible clause. Any such deposit by the Servicer shall be made on the last Business Day of the Collection Period in the month in which payments under any such policy would have been deposited in the Custodial Account. In connection with its activities as servicer of the Mortgage Loans, the Servicer agrees to present, on behalf of itself, the Issuer and the Indenture Trustee, claims under any such blanket policy.

Section 3.05 Modification Agreements. The Servicer or the related Subservicer, as the case may be, shall be entitled to (a) execute assumption agreements, substitution agreements, and instruments of satisfaction or cancellation or of partial or full release or discharge, or any other document contemplated by this Agreement and other comparable instruments with respect to the Mortgage Loans and with respect to the related Mortgaged Properties (and the Issuer and the Indenture Trustee each shall promptly execute any such documents on request of the Servicer) and (b) approve the granting of an easement thereon in favor of another Person, any alteration or demolition of such Mortgaged Properties 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 Loans, that the security for, and the timely and full collectability of, such Mortgage Loans would not be adversely affected thereby. A partial release pursuant to this Section 3.05 shall be permitted only if the CLTV for the related Mortgage Loan after such partial release does not exceed the CLTV for such Mortgage Loan as of the related Cut-Off Date. Any fee collected by the Servicer or the related Subservicer for processing such request will be retained by the Servicer or such Subservicer as additional servicing compensation.

Section 3.06 Trust Estate; Related Documents.

- (a) When required by the provisions of this Agreement, the Issuer or the Indenture Trustee shall execute instruments to release property from the terms of the Trust Agreement, Indenture or Custodial Agreement, as applicable, or convey the Issuer's or the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Agreement. No party relying upon an instrument executed by the Issuer or the Indenture Trustee as provided in this Section 3.06 shall be bound to ascertain the Issuer's or the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.
- (b) If from time to time any written assurance, assumption agreement or substitution agreement or other similar agreement shall be executed pursuant to Section 3.05,

the Servicer shall check that each of such documents purports to be an original executed copy (or a copy of the original executed document if the original executed copy has been submitted for recording and has not yet been returned) and, if so, shall file such documents, and upon receipt of the original executed copy from the applicable recording office or receipt of a copy thereof certified by the applicable recording office shall file such originals or certified copies, with the Related Documents held by the Servicer.

- (c) Upon receipt of a Request for Release from the Servicer, substantially in the form of Exhibit C hereto, to the effect that a Mortgage Loan has been the subject of a final payment or a prepayment in full and such Mortgage Loan has been terminated or that substantially all Net Liquidation Proceeds that have been determined by the Servicer in its reasonable judgment to be finally recoverable have been recovered, and upon deposit to the Custodial Account of such final monthly payment, prepayment in full together with accrued and unpaid interest to the date of such payment with respect to such Mortgage Loan or, if applicable, Net Liquidation Proceeds, the Custodian shall promptly release the Related Documents held by the Custodian to the Servicer. The Indenture Trustee shall execute such Related Documents, along with such documents as the Servicer or the related Mortgagor may request to evidence satisfaction and discharge of such Mortgage Loan, upon request of the Servicer. If from time to time and as appropriate for the servicing or foreclosure of any Mortgage Loan, the Servicer requests the Custodian to release the Related Documents held by the Custodian and delivers to the Custodian a trust receipt reasonably satisfactory to the Custodian and signed by a Responsible Officer of the Servicer, the Custodian shall release such Related Documents to the Servicer. If such Mortgage Loans shall be liquidated and the Custodian receives a certificate from the Servicer as provided above, then, upon request of the Servicer, the Custodian shall release the trust receipt to the Servicer.

Section 3.07 Realization Upon Defaulted Mortgage Loans. With respect to any Mortgage Loan that comes into and continues in default, the Servicer shall decide whether to (i) foreclose upon the related Mortgaged Property, (ii) write off the unpaid Principal Balance thereof as bad debt, (iii) take a deed in lieu of foreclosure, (iv) accept 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), (v) permit 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), (vi) arrange for a repayment plan, (vii) agree to a modification in accordance with this Agreement or (viii) take an unsecured note in each case subject to the rights of any related first Lien holder; provided, that in connection with the foregoing, if the Servicer has actual knowledge that any Mortgaged Property is affected by hazardous or toxic wastes or substances and that the acquisition of such Mortgaged Property would not be commercially reasonable, then the Servicer shall not cause the Issuer or the Indenture Trustee to acquire title to such Mortgaged Property in a foreclosure or similar proceeding. In connection with such decision, the Servicer shall follow such practices (including, in the case of any default on a related senior mortgage loan, the advancing of funds to correct such default if deemed to be appropriate by the Servicer)

and procedures as it shall deem necessary or advisable and 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 Servicer shall not be liable in any respect hereunder if the Servicer is acting in connection with any such foreclosure or attempted foreclosure which is not completed or other conversion in a manner that is consistent with the provisions of this Agreement. The foregoing is subject to the proviso that the Servicer shall not be required to expend its own funds 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 restoration of any property unless it shall determine that such expenditure will increase the related Net Liquidation Proceeds. In the event of a determination by the Servicer that any such expenditure previously made pursuant to this Section 3.07 will not be reimbursable from Net Liquidation Proceeds, the Servicer shall be entitled to reimbursement of its funds so expended pursuant to Section 3.03.

Notwithstanding any provision of this Agreement, a Mortgage Loan may be deemed to be finally liquidated if substantially all amounts expected by the Servicer to be received in connection therewith have been received; provided, however, that the Servicer may continue to pursue recovery of such Mortgage Loan and any Recovery Amount with respect to any such Mortgage Loan shall be deposited into the Custodial Account. If the Servicer continues to pursue recovery, the Servicer shall be entitled to the Recovery Fee with respect to that Mortgage Loan and to be reimbursed for any Servicer Advances and expenses from Recovery Amounts with respect to such Mortgage Loan as though such Mortgage Loan continued to be an Outstanding Mortgage Loan hereunder. For purposes of determining the amount of any Net Liquidation Proceeds, Insurance Proceeds or other unscheduled collections, 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 such Mortgage Loan.

In the event that title to any Mortgaged Property is acquired in foreclosure or by deed in lieu of foreclosure, the deed or certificate of sale shall be issued to the Indenture Trustee, which shall hold the same on behalf of the Issuer in accordance with Section 3.13 of the Indenture. Notwithstanding any such acquisition of title and cancellation of the related Mortgage Loan, such Mortgaged Property shall (except as otherwise expressly provided herein) be considered to be an outstanding Mortgage Loan held as an asset of the Issuer until such time as such property shall be sold. Consistent with the foregoing for purposes of all calculations hereunder, so long as the related Mortgage Loan shall be considered to be an outstanding Mortgage Loan, it shall be assumed that, notwithstanding that the indebtedness evidenced by the related Loan Agreement shall have been discharged, such Loan Agreement in effect at the time of any such acquisition of title before any adjustment thereto by reason of any bankruptcy or similar proceeding or any moratorium or similar waiver or grace period will remain in effect.

Any proceeds from foreclosure proceedings or the purchase or repurchase of any Mortgage Loan pursuant to the terms of this Agreement, as well as any recovery resulting from a collection of Net Liquidation Proceeds or Insurance Proceeds, shall be applied in the following order of priority: first, to reimburse the Servicer or the related Subservicer in accordance with this Section 3.07; second, to pay the Servicer or the related Subservicer all Servicing Fees payable therefrom; third, to pay accrued and unpaid interest on such Mortgage Loan, at the Net Loan Rate to the Payment Date on which such amounts are to be deposited in the Note Payment

Account or Distribution Account; and fourth, as a recovery of principal on such Mortgage Loan. Any remaining amount shall constitute Foreclosure Profits.

Section 3.08 Issuer and Indenture Trustee to Cooperate. On or before each Payment Date, the Servicer will notify the Indenture Trustee or the Custodian, with a copy to the Issuer, of the termination of or the payment in full and the termination of any Mortgage Loan during the preceding Collection Period. Upon receipt of payment in full, the Servicer is authorized to execute, pursuant to the authorization contained in Section 3.01, an instrument of satisfaction regarding the related Mortgage, which instrument of satisfaction shall be recorded by the Servicer if required by applicable law and be delivered to the Person entitled thereto and to cause the removal from the registration on the MERS® System of such Mortgage. It is understood and agreed that any expenses incurred in connection with such instrument of satisfaction or transfer shall be reimbursed from amounts deposited in the Custodial Account. From time to time and as appropriate for the servicing or foreclosure of any Mortgage Loan, the Custodian shall, upon request of the Servicer and delivery to the Custodian, with a copy to the Issuer, of a Request for Release, in the form attached hereto as Exhibit C, signed by a Servicing Officer, release or cause to be released the related Loan Agreement to the Servicer. The Issuer or Indenture Trustee shall promptly execute such documents, in the forms provided by the Servicer, as shall be necessary for the prosecution of any such proceedings or the taking of other servicing actions. Such trust receipt shall obligate the Servicer to return such Loan Agreement to the Custodian (as specified in such receipt) when the need therefor by the Servicer no longer exists, unless the Mortgage Loan shall be liquidated, in which case, upon receipt of a certificate of a Servicing Officer similar to that specified above, such trust receipt shall be released to the Servicer.

In order to facilitate the foreclosure of the Mortgage securing any Mortgage Loan that is in default following recordation of the related Assignment of Mortgage in accordance with the provisions of the Purchase Agreement, the Indenture Trustee or the Issuer shall, if so requested in writing by the Servicer, promptly execute an appropriate assignment in the form provided by the Servicer to assign such Mortgage Loan for the purpose of collection to the Servicer (any such assignment shall unambiguously indicate that the assignment is for the purpose of collection only), and, upon such assignment, such assignee for collection will thereupon bring all required actions in its own name and otherwise enforce the terms of such Mortgage Loan and deposit or credit the Net Liquidation Proceeds, exclusive of Foreclosure Profits, received with respect thereto into the Custodial Account. In the event that all delinquent payments due under any such Mortgage Loan are paid by the Mortgagor and any other defaults are cured, then the assignee for collection shall promptly reassign such Mortgage Loan to the Indenture Trustee and return all Related Documents to the place where the related Mortgage File was being maintained.

In connection with the Issuer's obligation to cooperate as provided in this Section 3.08 and all other provisions of this Agreement requiring the Issuer to authorize or permit any actions to be taken with respect to the Mortgage Loans, the Indenture Trustee, as pledgee of the Mortgage Loans and as assignee of record of the Mortgage Loans on behalf of the Issuer pursuant to Section 3.13 of the Indenture, expressly agrees, on behalf of the Issuer, to take all such actions on behalf of the Issuer and to promptly execute and return all instruments reasonably required by the Servicer in connection therewith; provided, that if the Servicer requests a signature of the Indenture Trustee, on behalf of the Issuer, then the Servicer shall deliver to the Indenture Trustee an Officer's Certificate stating that such signature is necessary or

appropriate to enable the Servicer to carry out its servicing and administrative duties under this Agreement.

Section 3.09 Servicing Compensation; Payment of Certain Expenses by Servicer. The Servicer shall be entitled to receive the Servicing Fee in accordance with Section 3.03 as compensation for its services in connection with servicing the Mortgage Loans. Moreover, late payment charges and other receipts not required to be deposited in the Custodial Account as specified in Section 3.02 shall be retained by the Servicer as additional servicing compensation. The Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder (including payment of all other fees and expenses not expressly stated hereunder to be for the account of the Securityholders), including the fees and expenses of the Owner Trustee, Indenture Trustee and the Custodian, and shall not be entitled to reimbursement therefor.

Section 3.10 Annual Statement as to Compliance.

- (a) The Servicer shall deliver to the Issuer, the Indenture Trustee and the Depositor, with a copy to the Enhancer, beginning March 31, 2006, and on or before March 31 of each year thereafter, an Officer's Certificate stating that (i) a review of the activities of the Servicer during the preceding calendar year and of its performance under any servicing agreements to which it is a party, including this Agreement, has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the 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 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 Servicing 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.
- (b) The Servicer shall deliver to the Issuer and the Indenture Trustee, with a copy to the Enhancer, promptly after having obtained knowledge thereof, but in no event later than five Business Days thereafter, written notice by means of an Officer's Certificate of any event which with the giving of notice or the lapse of time or both, would become a Servicing Default.

Section 3.11 Annual Servicing Report. Beginning March 31, 2006, and on or before March 31 of each year thereafter, the Servicer at its expense shall cause a firm of nationally recognized independent public accountants (which firm may also render other services to the Servicer) to furnish a report to the Issuer, the Indenture Trustee, the Depositor, the Enhancer and each Rating Agency 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 3.10 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 3.12 Access to Certain Documentation and Information Regarding the Mortgage Loans. Whenever required by statute or regulation, the Servicer shall provide to the Enhancer, any Securityholder upon reasonable request (or a regulator for a Securityholder) or the Indenture Trustee, reasonable access to the documentation regarding the Mortgage Loans. Such access shall be afforded without charge, but only upon reasonable request and during normal business hours at the offices of the Servicer. Nothing in this Section 3.12 shall derogate from the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding Mortgagors, and the failure of the Servicer to provide access as provided in this Section 3.12 as a result of such obligation shall not constitute a breach of this Section 3.12.

Section 3.13 Maintenance of Certain Servicing Insurance Policies. The Servicer shall, during the term of its service as servicer, maintain in force and effect (i) a policy or policies of insurance covering errors and omissions in the performance of its obligations as Servicer hereunder and (ii) a fidelity bond in respect of its officers, employees or agents. Each such policy or policies and fidelity bond shall be at least equal to the coverage that would be required by Fannie Mae or Freddie Mac, whichever is greater, for Persons performing servicing for mortgage loans purchased by such entity.

Section 3.14 Information Required by the Internal Revenue Service and Reports of Foreclosures and Abandonments of Mortgaged Property. The Servicer shall prepare and deliver all federal and state information reports with respect to the Mortgage Loans when and as required by all applicable state and federal income tax laws. In particular, with respect to the requirement under Section 6050J of the Code to the effect that the Servicer or Subservicer shall make reports of foreclosures and abandonments of any mortgaged property for each year beginning in 2005, the Servicer or Subservicer shall file reports relating to each instance occurring during the previous calendar year in which the Servicer (a) on behalf of the Issuer, acquired an interest in any Mortgaged Property through foreclosure or other comparable conversion in full or partial satisfaction of a Mortgage Loan, or (b) knew or had reason to know that any Mortgaged Property had been abandoned. The reports from the Servicer or Subservicer shall be in form and substance sufficient to meet the reporting requirements imposed by Section 6050J and Section 6050H (reports relating to mortgage interest received) of the Code.

Section 3.15 Optional Repurchase or Transfer of Mortgage Loans.

- (a) Notwithstanding any provision in Section 3.07 to the contrary, the Servicer, at its option and in its sole discretion, may repurchase any Mortgage Loan that is delinquent in payment by a period of ninety (90) days or longer for a price equal to the Repurchase Price, provided that any such repurchase shall occur only during the 60-day period commencing on the first day of the next calendar month.

- (b) The Servicer shall repurchase any Mortgage Loan for a price equal to the Repurchase Price (i) if the related Mortgage did not have a Lien senior to it as of the related Cut-Off Date, and, at the request of the related Mortgagor, the Servicer at its option and in its sole discretion agrees to the placement of a Lien on the related Mortgaged Property senior to that of such Mortgage or (ii) at the request of the Mortgagor, the Servicer at its option and in its sole discretion agrees to an increase in the Credit Limit above the Credit Limit of such Mortgage Loan as of the related Cut-Off Date or (iii) at the request of the Mortgagor, the Servicer at its option and in its sole discretion agrees to the refinancing of the Lien senior to that of the related Mortgage resulting in a CLTV that does not satisfy the conditions set forth in Section 3.01(a) herein.
- (c) Subject to the conditions set forth below, 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 as of the close of business on a Payment Date (the "Transfer Date"). On the fifth Business Day (the "Transfer Notice Date") prior to the Transfer Date designated in such notice, the Servicer shall give the Indenture Trustee, the Rating Agencies and the Enhancer a notice of the proposed retransfer that contains a list of the Mortgage Loans to be retransferred. Such retransfers of Mortgage Loans shall be permitted upon satisfaction of the following conditions:
- (i) No Rapid Amortization Event has occurred;
 - (ii) On the Transfer Date, the Overcollateralization Amount (after giving effect to the removal from the Trust Estate of the Mortgage Loans proposed to be retransferred) will equal or exceed the Overcollateralization Target Amount;
 - (iii) The retransfer of any Mortgage Loans on any Transfer Date during the Managed Amortization Period shall not, in the reasonable belief of the Servicer, cause a Rapid Amortization Event to occur or an event which with notice or lapse of time or both would constitute a Rapid Amortization Event;
 - (iv) On or before the Transfer Date, the Servicer shall have delivered to the Indenture Trustee a revised Mortgage Loan Schedule showing that the Mortgage Loans transferred to the Certificateholders are no longer owned by the Trust Estate;
 - (v) The Servicer shall represent and warrant that the Mortgage Loans to be removed from the Trust Estate were selected at random and the Servicer shall have received the consent of the Enhancer as to the selection of the particular Mortgage Loans to be removed; and
 - (vi) The Servicer shall have delivered to the Indenture Trustee and the Enhancer an officer's certificate certifying that the items set forth in subparagraphs (i) through (v), inclusive, have been performed or are true and correct, as the case may be. The Indenture Trustee may conclusively rely on such officer's certificate, shall have no

duty to make inquiries with regard to the matters set forth therein and shall incur no liability in so relying.

The Servicer shall not be permitted to effect the retransfer of any Mortgage Loan except under the conditions specified above. Upon receiving the requisite notice and direction from the Issuer, the Servicer shall perform in a timely manner those acts required of it, as specified above. Upon satisfaction of the above conditions, on the Transfer Date the Indenture Trustee shall deliver, or cause to be delivered, to the Issuer a written itemization of each Mortgage Loan being transferred, together with the Mortgage File for each such Mortgage Loan, and the Indenture Trustee shall execute and deliver to the Issuer or its designee such other documents prepared by the Servicer as shall be reasonably necessary to transfer such Mortgage Loans to the Certificateholders. Any such transfer of the Trust Estate's right, title and interest in and to Mortgage Loans shall be without recourse, representation or warranty by or of the Indenture Trustee or the Trust Estate to the Issuer or its designee.

Section 3.16 Funding Account.

- (a) No later than the Closing Date, the Indenture Trustee shall establish and maintain on behalf of itself one or more segregated trust accounts, which shall be Eligible Accounts, titled "Funding Account, Wells Fargo Bank, N.A., as Indenture Trustee for GMACM Home Equity Loan Trust 2005-HE1" (the "Funding Account"). The Indenture Trustee shall establish within the Funding Account a sub-account, titled "Reserve Sub-Account," as set forth in Section 3.17 of this Agreement. On each Payment Date during the Revolving Period, the Servicer shall withdraw from the Custodial Account and deposit into the Funding Account (but not the Reserve Sub-Account) the aggregate amount of Principal Collections remaining after the purchase of all Additional Balances or Subsequent Mortgage Loans on or prior to such Payment Date.
- (b) The Servicer may cause the institution maintaining the Funding Account to invest any funds therein in Permitted Investments having a maturity of up to 90 days or maturing or otherwise available not later than the Business Day preceding the related Payment Date on which funds are scheduled to be withdrawn to purchase Subsequent Mortgage Loans; provided, that any investment in an obligation of the institution with which the Funding Account is maintained may mature on or before 10:30 a.m., New York time, on such Payment Date; and provided further, that no such investment may be sold or disposed of prior to maturity. In addition, no such Permitted Investment shall be purchased at a price in excess of par. At any time when the Indenture Trustee is maintaining the Funding Account, any request by the Servicer to invest funds on deposit therein shall be in writing, delivered to the Indenture Trustee at or before 10:30 a.m., New York time, if such investment is to be made on such day. The Servicer shall certify that the requested investment is a Permitted Investment maturing at or prior to the time required hereby. Any such investment shall be registered in the name of the Indenture Trustee or its nominee, and to the extent that any such investment is certificated, such investment shall be maintained with the Indenture Trustee at its

Corporate Trust Office. All net income or other gain received from any such investment shall be deposited into or credited to the Note Payment Account.

(c) From time to time withdrawals shall be made from the Funding Account by the Servicer as follows:

(i) on each Payment Date during the Revolving Period, any amounts on deposit in the Funding Account, including Excess Spread, shall be withdrawn and applied, to the extent available, in the following order:

(A) to GMACM, as payment for Additional Balances, if any, in an amount equal to (1) the aggregate of all Draws during the related Collection Period or (2) if the Servicer has applied amounts on deposit in the Custodial Account representing Principal Collections received during such Collection Period to the purchase of Additional Balances, the excess, if any, of the aggregate of all Draws during the related Collection Period over Principal Collections for such Collection Period; and

(B) to each Seller, as payment for Subsequent Mortgage Loans, if any, in an amount equal to (1) the aggregate Principal Balance of all such Subsequent Mortgage Loans purchased from such Seller during the related Collection Period or (2) if the Servicer has applied amounts on deposit in the Custodial Account representing Principal Collections for such Collection Period toward the purchase of Subsequent Mortgage Loans, the excess, if any, of the aggregate Principal Balance of all such Subsequent Mortgage Loans purchased from such Seller over such Principal Collections;

(ii) on the last Payment Date during the Revolving Period, any amounts remaining on deposit in the Funding Account, if any, after giving effect to clause (i) above, shall be deposited into the Note Payment Account for payment to the Noteholders pursuant to Section 3.05 of the Indenture.

Section 3.17 Reserve Sub-Account.

(a) On or after the Closing Date, the Indenture Trustee shall establish and maintain a sub-account within the Funding Account (the "Reserve Sub-Account"). On each Business Day following each Determination Date, the Servicer, in accordance with the requirements of Sections 3.05(a), 3.05(b) and 3.05(c) of the Indenture, shall determine the amount, if any, to be withdrawn from the Custodial Account and deposited into the Reserve Sub-Account. From time to time withdrawals shall be made from the Reserve Sub-Account by the Indenture Trustee in the amounts and for the purposes set forth in Sections 3.05(a), 3.05(b) and 3.05(c) of the Indenture. In addition, if a Funding Event has occurred during the Managed Amortization Period, any amount in the Reserve Sub-Account may be applied to purchase Subsequent Mortgage Loans in the manner set forth in the Purchase Agreement. Funds on deposit in the Reserve Sub-Account may be invested in Permitted Investments in accordance with Section 3.16(b) hereof.

Section 3.18 Pre-Funding Account.

(a) No later than the Closing Date, the Indenture Trustee shall establish and maintain on behalf of itself one or more segregated trust accounts, which shall be Eligible Accounts, titled "Pre-Funding Account, Wells Fargo Bank, N.A., as Indenture Trustee for GMACM Home Equity Loan Trust 2005-HE1" (the "Pre-Funding Account"). On the Closing Date, GMACM shall deposit into the Pre-Funding Account an amount equal to the Original Pre-Funded Amount from the proceeds of the sale of the Securities. On each Subsequent Transfer Date, the Servicer shall instruct the Indenture Trustee in writing to withdraw from the Pre-Funding Account an amount equal to the aggregate Principal Balance as of the related Subsequent Cut-Off Date of the Subsequent Mortgage Loans to be sold to the Trust on such Subsequent Transfer Date and purchased with funds on deposit in the Pre-Funding Account, and to pay such amount to or upon the order of GMACM upon satisfaction of the conditions set forth in this Agreement, in the Purchase Agreement and in the related Subsequent Transfer Agreement with respect thereto.

(b) If the Pre-Funded Amount has not been reduced to zero at the close of business on the last day of the Pre-Funding Period, after giving effect to any withdrawal therefrom on such day, any remaining Pre-Funded Amount shall be deposited in the Note Payment Account and applied as a principal distribution on the Notes on the next succeeding Payment Date in accordance with the terms of the Indenture; provided that up to \$50,000 of such amount may be deposited in the Funding Account.

(c) The Servicer may cause the institution maintaining the Pre-Funding Account to invest any funds therein in Permitted Investments having a maturity of up to 90 days or maturing or otherwise available not later than the Business Day preceding the related Payment Date on which funds are scheduled to be withdrawn to purchase Subsequent Mortgage Loans; provided, that any investment in an obligation of the institution with which the Pre-Funding Account is maintained may mature on or before 10:30 a.m., New York time, on such Payment Date; and provided further, that no such investment may be sold or disposed of prior to maturity. In addition, no such Permitted Investment shall be purchased at a price in excess of par. Notwithstanding the foregoing, in the event investment earnings have not matured on any Payment Date, the amount of such earnings accrued as of such Payment Date shall be advanced by the Servicer for deposit into the Note Payment Account (which advance shall be reimbursed to the Servicer from such investment earnings at maturity). At any time when the Indenture Trustee is maintaining the Pre-Funding Account, any request by the Servicer to invest funds on deposit therein shall be in writing, delivered to the Indenture Trustee at or before 10:30 a.m., New York time, if such investment is to be made on such day. The Servicer shall certify that the requested investment is a Permitted Investment maturing at or prior to the time required hereby. Any such investment shall be registered in the name of the Indenture Trustee or its nominee, and to the extent that any such investment is certificated, such investment shall be maintained with the Indenture Trustee at its Corporate Trust Office. All net income or other gain received from any such investment shall be deposited into or credited to the Note Payment Account, and may be withdrawn therefrom in accordance with Section 3.05 of the Indenture. In no event shall the Indenture Trustee be liable for any investment losses on Permitted Investments held in or credited to the Pre-Funding Account, provided that such investments are made in accordance with the provisions of this Agreement and the Indenture Trustee is not the obligor under the Permitted Investment.

Section 3.19 Capitalized Interest Account.

(a) No later than the Closing Date, the Indenture Trustee shall establish and maintain on behalf of itself one or more segregated trust accounts, which shall be Eligible Accounts, titled "Capitalized Interest Account, Wells Fargo Bank, N.A., as Indenture Trustee for GMACM Home Equity Loan Trust 2005-HE1" (the "Capitalized Interest Account"). The Indenture Trustee shall, promptly upon receipt, deposit in the Capitalized Interest Account and retain therein the Interest Coverage Amount. If the Indenture Trustee shall not have received an investment direction from GMACM, the Indenture Trustee shall invest funds on deposit in the Capitalized Interest Account in Permitted Investments of the kind described in clause (v) of the definition of Permitted Investments having a maturity date no later than the next succeeding Payment Date. In addition, no such Permitted Investment shall be purchased at a price in excess of par. The Servicer shall be entitled to retain any investment earnings on amounts on deposit in the Capitalized Interest Account and shall deposit into the Capitalized Interest Account the amount of any net loss incurred in respect of any such Permitted Investment immediately upon realization of such loss without any right of reimbursement therefor. The Servicer shall be the owner of the Capitalized Interest Account and shall report all items of income, deduction, gain or loss arising therefrom.

(b) On each Payment Date during the Pre-Funding Period and on the Payment Date immediately after the end of the Pre-Funding Period, the Indenture Trustee, at the written direction of the Servicer, shall withdraw from the Capitalized Interest Account and deposit into the Note Payment Account an amount equal to the Capitalized Interest Requirement for such Payment Date.

(c) In connection with each Subsequent Transfer Date occurring in the Pre-Funding Period, the Servicer, at its option, may recalculate the Interest Coverage Amount taking into account the amount remaining in the Pre-Funding Account following the sale of Subsequent Mortgage Loans to the Trust on such date. The recomputed Interest Coverage Amount shall be not less than the amount necessary to cover the Capitalized Interest Requirement for each remaining Payment Date in the Pre-Funding Period. On any such Subsequent Transfer Date, GMACM shall instruct in writing the Indenture Trustee to pay to it from funds in the Capitalized Interest Account the excess of the amount on deposit therein over the recomputed Interest Coverage Amount.

(d) Upon the earlier of (i) termination of the Trust Agreement in accordance with Section 8.01 thereof and (ii) the Payment Date following the end of the Pre-Funding Period, any amount remaining on deposit in the Capitalized Interest Account shall be withdrawn by the Indenture Trustee and paid to GMACM.

Section 3.20 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 Subservicer, to the extent it has knowledge of such conveyance, shall enforce any due-on-sale clause contained in any Loan Agreement 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 Servicer shall not be deemed to be in default under this Section 3.20(a) by reason of any transfer or assumption which the Servicer is restricted by law from preventing; and

(ii) if the 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 Loan Agreement or Mortgage, the Servicer shall not be required to enforce the due-on-sale clause or to contest such action.

(b) Subject to the Servicer's duty to enforce any due-on-sale clause to the extent set forth in Section 3.20(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 Loan Agreement or Mortgage which requires the signature of the Indenture Trustee, or if an instrument of release signed by the Indenture 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 Indenture Trustee, the assumption agreement with the Person to whom the Mortgaged Property is to be conveyed and such modification agreement or supplement to the Loan Agreement or Mortgage or other instruments as are reasonable or necessary to carry out the terms of the Loan Agreement or Mortgage or otherwise to comply with any applicable laws regarding assumptions or the transfer of the Mortgaged Property to such Person. The 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) such transaction will not adversely affect the coverage under any Required Insurance Policies, (B) the Mortgage Loan will fully amortize over the remaining term thereof, (C) 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 (D) if the seller/transferor of the Mortgaged Property is to be released from liability on the Mortgage Loan, such release will not (based on the Servicer's or Subservicer's good faith determination) adversely affect the collectability of the Mortgage Loan. Upon receipt of appropriate instructions from the Servicer in accordance with the foregoing, the Indenture Trustee shall execute any necessary instruments for such assumption or substitution of liability 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 Loan Agreement or Mortgage to be

delivered to the Indenture 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.

Section 3.21 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 or the Enhancer, which provides that the Servicer may pledge or sell its rights to receive reimbursement of any advances made by the Servicer in respect of draws for HELOCs (“HELOC Advances”) and any Servicer Advances pursuant to this Agreement (“Advance Reimbursement Rights”) pursuant to credit facilities, repurchase facilities, or similar facilities providing liquidity for the funding of the HELOC Advances and the Servicer Advances. Notwithstanding the existence of any Advance Facility, the Servicer shall remain obligated pursuant to this Agreement to make any HELOC Advance or Servicer 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, and for so long as an Advance Facility Counterparty remains entitled to receive reimbursement for any Servicer Advances (“Advance Reimbursement Amount”), then the Servicer shall identify such Advance Reimbursement Amount as received, consistently with the reimbursement rights set forth in Sections 3.03 of this Agreement, and shall 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 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 or direct the Indenture Trustee to withdraw, as applicable, and the Servicer shall, or if so directed, the Indenture Trustee is hereby authorized to and shall pay to the Advance Facility Counterparty or the Advance Facility Trustee the Advance Reimbursement Amount identified pursuant to the preceding sentence.
- (c) The Advance Reimbursement Amount shall consist solely of amounts in respect of Servicer 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 Servicer 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 Noteholders. An Advance Facility Counterparty whose obligations are limited to the making of Servicer 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.

- (d) Any Advance Reimbursement Amount allocated to reimburse Servicer Advances made with respect to any particular Mortgage Loan shall be allocated to the reimbursement of the unreimbursed Servicer Advances made with respect to that Mortgage Loan on a “first-in, first out” (“FIFO”) basis, such that the Advance Reimbursement Amount shall be applied to reimburse the Servicer Advance for that Mortgage Loan that was disbursed earliest in time first, and to reimburse the Servicer Advance for that Mortgage Loan that was disbursed latest in time, last. The Servicer shall provide to the related Advance Facility Counterparty or Advance Facility Trustee loan-by-loan information with respect to each Advance Reimbursement Amount remitted to such Advance Facility Counterparty or Advance Facility Trustee, to enable the Advance Facility Counterparty or Advance Facility Trustee to make the FIFO allocation of each such Advance Reimbursement Amount with respect to each Mortgage Loan. HELOC Advances shall be reimbursed as funds are received and available to be disbursed in reimbursement for any HELOC Advance pursuant to the Basic Documents. The Servicer shall provide to the related Advance Facility Counterparty or Advance Facility Trustee loan-by-loan information with respect to each HELOC Advance remitted to such Advance Facility Counterparty or Advance Facility Trustee.
- (e) Upon request of the Servicer, the Indenture Trustee agrees to execute such acknowledgments, certificates, and other documents recognizing the interests of any Advance Facility Counterparty in such Advance Reimbursement Rights as the Servicer may cause to be made subject to Advance Facilities pursuant to this Section 3.21.

ARTICLE IV

Servicing Certificate

Section 4.01 Statements to Securityholders.

- (a) With respect to each Payment Date, on the Business Day following the related Determination Date, the Servicer shall forward the Servicing Certificate to the Indenture Trustee, and the Indenture Trustee, pursuant to Section 3.26 of the Indenture, shall make such Servicing Certificate available to each Certificateholder, each Noteholder, the Depositor, the Owner Trustee, the Certificate Paying Agent, each Rating Agency and the Enhancer. The Servicing Certificate shall set forth the following information as to the Notes and Certificates, to the extent applicable:
- (i) the aggregate amount of (a) Interest Collections, (b) Principal Collections (and, with respect to any Payment Date relating to the Managed Amortization Period, Net Principal Collections), (c) Substitution Adjustment Amounts and (d) Excess Spread, for the related Collection Period;

- (ii) the amount of such distribution as principal to the Noteholders of each Class of Notes;
- (iii) the amount of such distribution as interest to the Noteholders of each Class of Notes, the amount thereof, if any, payable in respect of unpaid Interest Shortfalls, and the amount of any Interest Shortfalls and Relief Act Shortfalls for the related Payment Date;
- (iv) each Policy Draw Amount, if any, for such Payment Date and the aggregate amount of prior draws on the Policy thereunder not yet reimbursed;
- (v) the amount of such distribution to the Certificateholders;
- (vi) the amount of any Additional Balance Increase Amount payable to the Certificateholders;
- (vii) the aggregate Principal Balance of the Mortgage Loans as of the end of the related Collection Period;
- (viii) the number and aggregate Principal Balances of Mortgage Loans (a) as to which the Minimum Monthly Payment is delinquent for 30-59 days, 60-89 days, 90-119 days, 120-149 days, 150-179 days and greater than 180 days, respectively, (b) the related Mortgaged Property of which has been foreclosed upon and (c) as to which the related Mortgaged Property has become REO Property, in each case as of the end of the related Collection Period; provided, however, that such information shall not be provided on the statements relating to the first Payment Date;
- (ix) the number and aggregate Principal Balance of Mortgage Loans repurchased pursuant to Section 3.15(a) herein during the related Collection Period;
- (x) the Net WAC Rate for the related Collection Period;
- (xi) prior to the second Determination Date following the commencement of the Rapid Amortization Period, the aggregate amount of Additional Balances created during the related Collection Period and conveyed to the Issuer prior to the commencement of such Rapid Amortization Period;
- (xii) the aggregate Liquidation Loss Amounts with respect to the related Collection Period, the amount distributed as principal to Noteholders or paid to the Funding Account in respect of Liquidation Loss Amounts and the aggregate of the Liquidation Loss Amounts (minus any Subsequent Net Recovery Amounts) from all Collection Periods to date expressed as dollar amount and as a percentage of the aggregate Cut-Off Date Principal Balances of the Mortgage Loans;
- (xiii) the aggregate Note Balance of each Class of Notes and the Certificate Balance of each Class of the Certificates after giving effect to the distribution of principal on such Payment Date;

(xiv) the balance of the Pre-Funding Account, Capitalized Interest Account, Funding Account and the Reserve Sub-Account as of the end of the related Collection Period;

(xv) the Percentage Interest applicable to each of the Securities, after application of payments made on such Payment Date;

(xvi) the Overcollateralization Amount as of the end of the related Collection Period and whether the Excess Spread Test is satisfied as of the end of the related Collection Period; and

(xvii) the aggregate Principal Balance of Subsequent Mortgage Loans transferred to the Trust Estate during the related Collection Period.

In the case of information furnished pursuant to clauses (ii) and (iii) above, the amounts shall be expressed as an aggregate dollar amount per Note or Certificate, as applicable, with a \$25,000 denomination per Note and with a denomination equal to a 100% Percentage Interest per Certificate.

If a Rapid Amortization Event or a Servicing Default shall occur, on the Business Day following the related Determination Date, the Servicer shall forward to the Indenture Trustee a statement to such effect, including the nature of such Rapid Amortization Event or Servicing Default. Upon the Servicer's becoming aware of any Early Amortization Event, the Servicer shall forward to the Indenture Trustee a statement to such effect, including the nature of such Early Amortization Event. The Indenture Trustee, pursuant to Section 3.26 of the Indenture, shall deliver or cause to be delivered by mail to each Certificateholder, each Noteholder, the Enhancer, the Depositor, the Owner Trustee, the Certificate Paying Agent and each Rating Agency, notice of such Rapid Amortization Event, Early Amortization Event or Servicing Default, including the nature thereof. Such statement may be included in, or separate from, the regular statement made available to Securityholders.

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 other parties to this Agreement via the Indenture Trustee's internet website. The Indenture Trustee's internet website shall initially be located at "www.ctslink.com." Assistance in using the website can be obtained by calling the Indenture Trustee's customer service desk at (301) 815-6600. 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 statements 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. The Indenture Trustee may require registration and the acceptance of a disclaimer in connection with access to its website.

(b) The Servicer shall forward to the Indenture Trustee any other information reasonably requested by the Indenture Trustee necessary to make distributions pursuant to Section 3.05 of the Indenture. Prior to the close of business on the

Business Day next succeeding each Determination Date, the Servicer shall furnish a written statement to the Certificate Paying Agent and the Indenture Trustee setting forth the aggregate amounts required to be withdrawn from the Custodial Account and the Reserve Sub-Account and deposited into the Note Payment Account, Reserve Sub-Account, Funding Account or Distribution Account on the Business Day preceding the related Payment Date pursuant to Section 3.03. The determination by the Servicer of such amounts shall, in the absence of obvious error, be deemed to be presumptively correct for all purposes hereunder, and the Owner Trustee and the Indenture Trustee shall be protected in relying upon the same without any independent check or verification. In addition, upon the Issuer's written request, the Servicer shall promptly furnish such information reasonably requested by the Issuer that is reasonably available to the Servicer to enable the Issuer to perform its federal and state income tax reporting obligations.

- (c) If the Note Balance of the Variable Pay Revolving Notes is to be reduced on any Payment Date pursuant to the terms of the Indenture, the Servicer shall, not later than 12:00 Noon (New York time) on the second Business Day prior to such Payment Date, deliver a written notice to the Administrative Agent specifying the amount of such reduction.

Section 4.02 Tax Returns and 1934 Act Reports

- (a) The Servicer will act as the Tax Matters Partner or the agent for the Tax Matters Partner pursuant to the Trust Agreement. The Servicer agrees to perform the obligations of the Servicer set forth in Section 5.03 of the Trust Agreement. The Servicer will prepare and file or cause to be prepared and filed all tax and information returns of the Trust Estate.
- (b) The Servicer shall, on behalf of the Depositor and in respect of the Trust Fund, prepare 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 Indenture Trustee shall timely provide to the Servicer (I) a list of Noteholders as shown on the Note 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 trustee, 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 Noteholders or Certificateholders, other than those matters that have been submitted to a vote of the Noteholders or Certificateholders at the request of the Depositor or the Servicer, and (IV) notice of any failure of the Indenture Trustee to make any distribution to the Noteholders or Certificateholders as required pursuant to the Indenture or Trust Agreement, as applicable. The Indenture Trustee shall have no 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 maintain or obtain any information not resulting from the Servicer's own

negligence or willful misconduct. Any Form 10-K filed with the Commission in connection with this Section 4.01(b) shall include a certification, signed by the senior officer in charge of the servicing functions of the Servicer, in the form attached as Exhibit D-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. In connection with the Form 10-K Certification, the Indenture Trustee shall provide the Servicer with a back-up certification substantially in the form attached hereto as Exhibit D-2.

ARTICLE V

Note Payment Account

Section 5.01 Note Payment Account. The Indenture Trustee shall establish and maintain an Eligible Account entitled "Wells Fargo Bank, N.A., as Indenture Trustee, for the benefit of the Securityholders, the Certificate Paying Agent and the Enhancer, pursuant to the Indenture, dated as of March 29, 2005, between GMACM Home Equity Loan Trust 2005-HE1 and Wells Fargo Bank, N.A." (the "Note Payment Account"). On each Payment Date, amounts on deposit in the Note Payment Account shall be distributed by the Indenture Trustee in accordance with Section 3.05 of the Indenture. In addition, the Indenture Trustee shall deposit in the Note Payment Account, the amount of any Advance received from the holder of a Variable Pay Revolving Note in accordance with Section 2.03 of the Indenture, or the proceeds of the sale and issuance of a Variable Pay Revolving Note issued pursuant to the Indenture after the Closing Date, to be applied as a distribution of principal of the related Class of Term Notes on its respective Targeted Final Payment Date. The Indenture Trustee shall invest or cause the institution maintaining the Note Payment Account to invest the funds therein in Permitted Investments selected in writing by the Servicer and designated in the name of the Indenture Trustee, which investments shall mature not later than the Business Day next preceding the Payment Date next following the date of such investment (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 maturity). In addition, no such Permitted Investment shall be purchased at a price in excess of par. All income and gain realized from any such investment shall be for the benefit of the 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 Note Payment Account by the Servicer out of its own funds immediately as realized.

ARTICLE VI

The Servicer

Section 6.01 Liability of the Servicer. The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically imposed upon and undertaken by the Servicer herein.

Section 6.02 Merger or Consolidation of, or Assumption of the Obligations of, the Servicer. Any corporation into which the Servicer may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Servicer shall be a party, or any corporation succeeding to the business of the Servicer, shall be the successor of the Servicer 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.

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 qualified to service mortgage loans, is reasonably satisfactory to the Enhancer (provided, that such consent to assignment may not be unreasonably withheld), is willing to service the Mortgage Loans and executes and delivers to the Issuer (with a copy to the Enhancer) an agreement, in form and substance reasonably satisfactory to the Enhancer, that 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; and provided further, that no Rating Event will occur as a result of such assignment and delegation (as evidenced by a letter to such effect from each Rating Agency), if determined without regard to the Policy; and provided further, that the Owner Trustee shall receive an Opinion of Counsel to the effect that such assignment or delegation will not cause the Issuer to be treated as an association (or a publicly-traded partnership) taxable as a corporation for federal income tax purposes.

Section 6.03 Limitation on Liability of the Servicer and Others. Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer shall be under any liability to the Issuer, the Owner Trustee, the Indenture Trustee or the Securityholders for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of its willful misfeasance, bad faith or gross negligence in the performance of its duties hereunder or by reason of its reckless disregard of its obligations and duties hereunder. The Servicer and any director or officer or employee or agent of 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 Servicer and any director, officer, employee or agent of the Servicer shall be indemnified by the Issuer and held harmless against any loss, liability or expense incurred in connection with any legal action relating to this Agreement or the Securities, including any amount paid to the Owner Trustee or the Indenture Trustee pursuant to Section 6.06(b), 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 its willful misfeasance, bad faith or gross negligence in the performance of its duties hereunder or by reason of its reckless disregard of its obligations and duties hereunder. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties to service the Mortgage Loans in accordance with this Agreement, and that in its opinion may involve it in any expense or liability; provided, however, that the Servicer may in its sole discretion undertake any such action that it may deem necessary or desirable in respect of this Agreement, the rights and duties of the parties hereto and the interests of the Securityholders. In such event, the reasonable legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities of the Issuer, and the Servicer shall be entitled to be reimbursed therefor. The Servicer's right to indemnity or reimbursement pursuant to this Section 6.03 shall survive any resignation or termination of the Servicer pursuant to Section 6.04 or 7.01 with respect to any losses, expenses, costs or liabilities arising prior to such resignation or termination (or arising from events that occurred prior to such resignation or termination).

Section 6.04 Servicer Not to Resign. Subject to the provisions of Section 6.02, the Servicer shall not resign from the obligations and duties hereby imposed on it except (a) upon determination that the performance of its obligations or duties hereunder are no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it or its subsidiaries or Affiliates, the other activities of the Servicer so causing such a conflict being of a type and nature carried on by the Servicer or its subsidiaries or Affiliates at the date of this Agreement or (b) upon satisfaction of the following conditions: (i) the Servicer shall have proposed a successor Servicer to the Issuer and the Indenture Trustee in writing and such proposed successor Servicer is reasonably acceptable to the Issuer, the Indenture Trustee and the Enhancer; (ii) each Rating Agency shall have delivered a letter to the Issuer, the Enhancer and the Indenture Trustee prior to the appointment of the successor Servicer stating that the proposed appointment of such successor Servicer as Servicer hereunder will not cause a Rating Event, if determined without regard to the Policy; and (iii) such proposed successor Servicer is reasonably acceptable to the Enhancer, as evidenced by a letter to the Issuer and the Indenture Trustee; provided, however, that no such resignation by the Servicer shall become effective until such successor Servicer or, in the case of (a) above, the Indenture Trustee, as pledgee of the Mortgage Loans, shall have assumed the Servicer's responsibilities and obligations hereunder or the Indenture Trustee, as pledgee of the Mortgage Loans, shall have designated a successor Servicer in accordance with Section 7.02. Any such resignation shall not relieve the Servicer of responsibility for any of the obligations specified in Sections 7.01 and 7.02 as obligations that survive the resignation or termination of the Servicer. Any such determination permitting the resignation of the Servicer shall be evidenced by an Opinion of Counsel to such effect delivered to the Indenture Trustee and the Enhancer.

Section 6.05 Delegation of Duties. In the ordinary course of business, the Servicer at any time may delegate any of its duties hereunder to any Person, including any of its Affiliates, that agrees to conduct such duties in accordance with standards comparable to those with which the Servicer complies pursuant to Section 3.01. Such delegation shall not relieve the Servicer of its obligations, liabilities and responsibilities with respect to such duties and shall not constitute a resignation within the meaning of Section 6.04.

Section 6.06 Payment of Indenture Trustee's and Owner Trustee's Fees and Expenses; Indemnification.

- (a) After the Closing Date, the Servicer covenants and agrees to pay to the Owner Trustee, the Indenture Trustee and any co-trustee of the Indenture Trustee or the Owner Trustee from time to time, and the Owner Trustee, the Indenture Trustee and any such 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 and, in the case of the Indenture Trustee, for so long as GMAC Mortgage Corporation is the Servicer shall be as set forth in the letter agreement between the Indenture Trustee and the Servicer dated as of March 29, 2005) for all services rendered by each of them in the execution of the trusts created under the Trust Agreement and the Indenture and in the exercise and performance of any of the powers and duties under the Trust Agreement or the Indenture, as the case may be, of the Owner Trustee, the Indenture Trustee and any co-trustee, and the Servicer will pay or reimburse the Indenture Trustee and any co-trustee upon request for all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee or any co-trustee in accordance with any of the provisions of this Agreement, the Indenture or the Trust Agreement except any such expense, disbursement or advance as may arise from its negligence, willful misfeasance or bad faith. In addition, the Indenture Trustee shall be entitled to be reimbursed from the Servicer for all reasonable costs associated with the transfer of servicing from the predecessor servicer pursuant to Section 7.02 hereunder, including, without limitation, any reasonable 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 Indenture Trustee to correct any errors or insufficiencies in the servicing data or otherwise to enable the Indenture Trustee to service the Mortgage Loans properly and effectively.
- (b) The Servicer agrees to indemnify the Indenture Trustee and the Owner Trustee for, and to hold the Indenture Trustee and the Owner Trustee, as the case may be, harmless against, any loss, liability or expense incurred without negligence, bad faith or willful misconduct on the part of the Indenture Trustee or the Owner Trustee, as the case may be, arising out of, or in connection with, the acceptance and administration of the Issuer and the assets thereof, including the costs and expenses (including reasonable legal fees and expenses) of defending the Indenture Trustee or the Owner Trustee, as the case may be, against any claim in connection with the exercise or performance of any of its powers or duties under any Basic Document; provided that:
- (i) with respect to any such claim, the Indenture Trustee or Owner Trustee, as the case may be, shall have given the Servicer written notice thereof promptly after the Indenture Trustee or Owner Trustee, as the case may be, shall have actual knowledge thereof;

- (ii) while maintaining control over its own defense, the Issuer, the Indenture Trustee or Owner Trustee, as the case may be, 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 Indenture Trustee or the Owner Trustee, as the case may be, entered into without the prior consent of the Servicer.

No termination of this Agreement or resignation or removal of the Indenture Trustee shall affect the obligations created by this Section 6.06 of the Servicer to indemnify the Indenture Trustee and the Owner Trustee under the conditions and to the extent set forth herein.

Notwithstanding the foregoing, the indemnification provided by the Servicer in this Section 6.06(b) shall not pertain to any loss, liability or expense of the Indenture Trustee or the Owner Trustee, including the costs and expenses of defending itself against any claim, incurred in connection with any actions taken by the Indenture Trustee or the Owner Trustee at the direction of the Noteholders or Certificateholders, as the case may be, pursuant to the terms of this Agreement.

ARTICLE VII

Default

Section 7.01 Servicing Default.

- (a) If a Servicing Default shall occur and be continuing, then, and in every such case, so long as a Servicing Default shall not have been remedied by the Servicer, either the Issuer or the Indenture Trustee, upon actual knowledge of the occurrence of a Servicing Default and with the consent of the Enhancer (so long as no Enhancer Default exists), or the Enhancer, by notice then given in writing to the Servicer, the Issuer and the Indenture Trustee, may terminate all of the rights and obligations of the Servicer as servicer under this Agreement other than its right to receive servicing compensation and expenses for servicing the Mortgage Loans hereunder during any period prior to the date of such termination, and the Enhancer or the Issuer or the Indenture Trustee with the consent of the Enhancer (so long as no Enhancer Default exists), may exercise any and all other remedies available at law or equity. Any such notice to the Servicer shall also be given to each Rating Agency, the Enhancer and the Issuer. 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 Securities or the Mortgage Loans or otherwise, shall pass to and be vested in the Indenture Trustee, subject to Section 7.02 hereof, as pledgee of the Mortgage Loans, pursuant to and under this Section 7.01; and, without limitation, the Indenture 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 of each Mortgage Loan and related documents, or otherwise. The Servicer agrees to cooperate with the Issuer, the Enhancer and Indenture Trustee, as the case may be, in effecting the termination of the responsibilities and rights of the Servicer hereunder, including, without limitation, the transfer to the Indenture Trustee for the administration by it of all cash amounts relating to the Mortgage Loans that shall at the time be held by the Servicer and to be deposited by it in the Custodial Account, or that have been deposited by the Servicer in the Custodial Account or thereafter received by the Servicer with respect to the Mortgage Loans, the recordation of Assignments of Mortgages to the Indenture Trustee if MERS is not the mortgagee of a Mortgage Loan, and the delivery of the Mortgage Files in its possession to the Indenture Trustee. All reasonable costs and expenses (including, but not limited to, attorneys' fees) incurred in connection with amending this Agreement to reflect such succession as Servicer pursuant to this Section 7.01 shall be paid by the predecessor Servicer (or if the predecessor Servicer is the Indenture Trustee, the initial Servicer) upon presentation of reasonable documentation of such costs and expenses.

- (b) Notwithstanding any termination of the activities of the Servicer hereunder, the Servicer shall be entitled to receive, out of any late collection of a payment on a Mortgage Loan which was due prior to the notice terminating the Servicer's rights and obligations hereunder and received after such notice, that portion to which the Servicer would have been entitled pursuant to Sections 3.03 and 3.09 as well as its Servicing Fee in respect thereof, and any other amounts payable to the Servicer hereunder the entitlement to which arose prior to the termination of its activities hereunder.

Notwithstanding the foregoing, a delay in or failure of performance under clause (i) or (ii) of the definition of Servicing Default, after the applicable grace periods specified therein, shall not constitute a Servicing Default if such delay or failure could not be prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by an act of God or the public enemy, acts of declared or undeclared war, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar causes. The preceding sentence shall not relieve the Servicer from using reasonable efforts to perform its respective obligations in a timely manner in accordance with the terms of this Agreement. The Servicer shall provide the Indenture Trustee, the Enhancer and the Securityholders with notice of any such failure or delay by it, together with a description of its efforts to so perform its obligations. The Servicer shall immediately notify the Indenture Trustee, the Enhancer and the Issuer in writing of any Servicing Default.

Section 7.02 Indenture Trustee to Act; Appointment of Successor.

- (a) (a) On and after the time the Servicer receives a notice of termination pursuant to Section 7.01 or sends a notice pursuant to Section 6.04, the Indenture Trustee as pledgee of the Mortgage Loans shall itself become, or shall appoint an affiliate of the Indenture Trustee to become 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 immediately assume all of the obligations of the Servicer to make advances on Mortgage Loans under Section 3.02(b) and will be subject to all other responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof as soon as practicable, but in no event later than 90 days after the Indenture Trustee becomes successor servicer. During such 90 day period, the Indenture Trustee, with the consent of the Enhancer, may require the Servicer being terminated to continue to perform such servicing responsibilities (other than making advances on the Mortgage Loans under Section 3.02(b)) as the Indenture Trustee deems appropriate. In such event, the Servicer being terminated shall provide such services as directed by the Indenture Trustee until the earliest of the date the Indenture Trustee notifies such Servicer to discontinue providing such services, the date on which a successor servicer or the Indenture Trustee has assumed all responsibilities, duties and liabilities of the Servicer hereunder or the expiration of the 90 day period. The Servicer shall be entitled to the Servicing Fee hereunder for any period during which the Servicer is obligated to provide such services as if no termination of the Servicer had occurred. Nothing in this Agreement or in the Trust Agreement shall be construed to permit or require the Indenture Trustee to (i) succeed to the responsibilities, duties and liabilities of the initial Servicer in its capacity as Seller under the Purchase Agreement, (ii) be responsible or accountable for any act or omission of the Servicer prior to the issuance of a notice of termination hereunder, (iii) require or obligate the Indenture Trustee, in its capacity as successor Servicer, to purchase, repurchase or substitute any Mortgage Loan, (iv) fund any Additional Balances with respect to any Mortgage Loan, (v) fund any losses on any Permitted Investment directed by any other Servicer, or (vi) be responsible for the representations and warranties of the Servicer. As compensation therefor, the Indenture Trustee shall be entitled to such compensation as the Servicer would have been entitled to hereunder if no such notice of termination had been given. Notwithstanding the foregoing, if the Indenture Trustee is (x) unwilling to act as successor Servicer itself or to appoint an affiliate to become successor Servicer, or (y) legally unable so to act, the Indenture Trustee as pledgee of the Mortgage Loans may (in the situation described in clause (x)) or shall (in the situation described in clause (y)) appoint or petition a court of competent jurisdiction to appoint any established housing and home finance institution, bank or other mortgage loan servicer having a net worth of not less than \$10,000,000 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; provided, that any such successor Servicer shall be acceptable to the Enhancer, as evidenced by the Enhancer's prior written consent, which consent shall not be unreasonably withheld; and provided further, that the appointment of any such successor Servicer will not result in a Rating Event, if determined without regard to the Policy. Pending appointment of a successor to the Servicer hereunder, unless the Indenture Trustee is prohibited by law from so acting, the Indenture Trustee itself shall act or appoint an affiliate to act in such capacity as provided above. In connection with such appointment and assumption, the successor shall be entitled to receive compensation out of payments on Mortgage Loans in an amount equal

to the compensation that the Servicer would otherwise have received pursuant to Section 3.09 (or such other compensation as the Indenture Trustee and such successor shall agree). The appointment of a successor Servicer shall not affect any liability of the predecessor Servicer that may have arisen under this Agreement prior to its termination as Servicer (including the obligation to purchase Mortgage Loans pursuant to Section 3.01, to pay any deductible under an insurance policy pursuant to Section 3.04 or to indemnify the Indenture Trustee pursuant to Section 6.06), nor shall any successor Servicer be liable for any acts or omissions of the predecessor Servicer or for any breach by such Servicer of any of its representations or warranties contained herein or in any related document or agreement. The Indenture Trustee and such successor shall take such action, consistent with this Agreement and the requirements (including any notice requirements) of applicable law, as shall be necessary to effectuate any such succession. Notwithstanding the foregoing, the Indenture Trustee, in its capacity as successor Servicer, shall not be responsible for the lack of information and/or documents that it cannot obtain through reasonable efforts or for failing to take any action that the Indenture Trustee is legally prohibited from taking by applicable law.

- (b) Any successor, including the Indenture Trustee, to the Servicer as servicer shall during its term as Servicer (i) continue to service and administer the Mortgage Loans for the benefit of the Securityholders, (ii) maintain in force a policy or policies of insurance covering errors and omissions in the performance of its obligations as Servicer hereunder and a fidelity bond in respect of its officers, employees and agents to the same extent as the Servicer is so required pursuant to Section 3.13 and (iii) be bound by the terms of the Insurance Agreement.
- (c) Any successor Servicer, including the Indenture Trustee, shall not be deemed in default or to have breached its duties hereunder if the predecessor Servicer shall fail to deliver any required deposit to the Custodial Account or otherwise cooperate with any required servicing transfer or succession hereunder.
- (d) In connection with the termination or resignation of the Servicer hereunder, either (i) the successor Servicer, including the Indenture Trustee if the Indenture 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 Indenture 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 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 (d). The successor Servicer shall cause such assignment to be delivered to the Indenture 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 Securityholders. Upon any termination of or appointment of a successor to the Servicer pursuant to this Article VII or Section 6.04, the Indenture Trustee shall give prompt written notice thereof to the Securityholders, the Enhancer, the Issuer and each Rating Agency.

ARTICLE VIII

Miscellaneous Provisions

Section 8.01 Amendment. This Agreement may be amended from time to time by the parties hereto; provided, that any such amendment shall be accompanied by a letter from each Rating Agency to the effect that such amendment will not result in a Rating Event, if determined without regard to the Policy; and provided further, that the Enhancer and the Indenture Trustee shall consent thereto.

Section 8.02 GOVERNING LAW. THIS AGREEMENT SHALL BE 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 8.03 Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by certified mail, return receipt requested, to (a) in the case of the Servicer, 100 Witmer Road, Horsham, Pennsylvania 19044, Attention: Anthony Renzi, (b) in the case of the Enhancer, Financial Guaranty Insurance Company, 125 Park Avenue, New York, New York 10017: Attention: Research & Risk Management (c) in the case of Moody's, Home Mortgage Loan Monitoring Group, 4th Floor, 99 Church Street, New York, New York 10001, (d) in the case of Standard & Poor's, 55 Water Street, New York, New York 10041-0003, Attention: Residential Mortgage Surveillance Group, (e) in the case of the Owner Trustee, Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and (f) in the case of the Issuer, GMACM Home Equity Loan Trust 2005-HE1, c/o the Owner Trustee at the address set forth in clause (e) above, and (g) in the case of the Indenture Trustee, at the Corporate Trust Office of the Indenture Trustee; or, with respect to each of the foregoing Persons, at such other address as shall be designated by such Person in a written notice to the other foregoing Persons. Any notice required or permitted to be mailed to a Securityholder shall be given by first class mail, postage prepaid, at the address of such Securityholder as shown in the Note Register or Certificate Register, as the case may be. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the related Securityholder receives such notice. Any notice or other document

required to be delivered or mailed by the Indenture Trustee to any Rating Agency shall be given on a reasonable efforts basis and only as a matter of courtesy and accommodation, and the Indenture Trustee shall have no liability for failure to deliver any such notice or document to any Rating Agency.

Section 8.04 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 the Securities or the rights of the Securityholders.

Section 8.05 Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto, the Securityholders, the Enhancer, the Owner Trustee and their respective successors and permitted assigns. Except as otherwise provided in this Agreement, no other Person shall have any right or obligation hereunder.

Section 8.06 Counterparts. This instrument 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 8.07 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 8.08 Termination Upon Purchase by the Servicer or Liquidation of All Mortgage Loans; Partial Redemption.

- (a) The respective obligations and responsibilities of the Servicer, the Issuer and the Indenture Trustee created hereby shall terminate upon the last action required to be taken by the Issuer pursuant to the Trust Agreement and by the Indenture Trustee pursuant to the Indenture following the earlier of:
 - (i) the date on or before which the Indenture or the Trust Agreement is terminated, or
 - (ii) the purchase by the Servicer from the Issuer of all Mortgage Loans and REO Property in accordance with Section 8.08(b).
- (b) 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.

The Servicer shall send written notice to the Enhancer of its intent to exercise its right to purchase any of the Mortgage Loans pursuant to this Section 8.08(b).

If such right is exercised by the Servicer, the Servicer shall deposit the amount calculated pursuant to this Section 8.08(b) with the Indenture Trustee pursuant to Section 4.10 of the Indenture and, upon the receipt of such deposit, the Indenture Trustee or Custodian shall release to the Servicer, the files pertaining to the Mortgage Loans being purchased. The Servicer, at its expense, shall prepare and deliver to the Indenture Trustee for execution, at the time the related Mortgage Loans are to be released to the Servicer, appropriate documents assigning each such Mortgage Loans from the Indenture Trustee or the Issuer to the Servicer or the appropriate party.

Section 8.09 Certain Matters Affecting the Indenture Trustee. For all purposes of this Agreement, in the performance of any of its duties or in the exercise of any of its powers hereunder, the Indenture Trustee shall be subject to and entitled to the benefits of Article VI of the Indenture.

Section 8.10 Owner Trustee Not Liable for Related Documents. The recitals contained herein shall be taken as the statements of the Servicer, and the Owner Trustee and the Indenture Trustee assume no responsibility for the correctness thereof. The Owner Trustee and the Indenture Trustee make no representations as to the validity or sufficiency of this Agreement, of any Basic Document or Related Document, or of the Certificates (other than the signatures of the Owner Trustee and the Indenture Trustee on the Certificates) or the Notes. 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 the Indenture, including the compliance by the Depositor, the Sellers or the Servicer with any warranty or representation made under any Basic Document or the accuracy of any such warranty or representation, or any action of any person taken in the name of the Owner Trustee or the Indenture Trustee.

IN WITNESS WHEREOF, the Servicer, the Issuer and the Indenture Trustee have caused this Agreement to be duly executed by their respective officers or representatives all as of the day and year first above written.

GMAC MORTGAGE CORPORATION,
as Servicer

By: 
Name: Sandy Blitzer
Title: Vice President

GMACM HOME EQUITY LOAN TRUST
2005-HE1, as Issuer

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

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Indenture Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Servicer, the Issuer and the Indenture Trustee have caused this Agreement to be duly executed by their respective officers or representatives all as of the day and year first above written.

GMAC MORTGAGE CORPORATION,
as Servicer

By: _____
Name:
Title:

GMACM HOME EQUITY LOAN TRUST
2005-HE1, as Issuer

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

By:  _____
Name:
Title: **Heather L. Williamson**
Financial Services Officer

WELLS FARGO BANK, N.A.,
as Indenture Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Servicer, the Issuer and the Indenture Trustee have caused this Agreement to be duly executed by their respective officers or representatives all as of the day and year first above written.

GMAC MORTGAGE CORPORATION,
as Servicer

By: _____
Name:
Title:

GMACM HOME EQUITY LOAN TRUST
2005-HE1, as Issuer

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

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Indenture Trustee

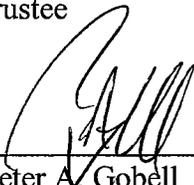
By:  _____
Name: Peter A. Gobell
Title: Vice President

EXHIBIT A

MORTGAGE LOAN SCHEDULE

[ON FILE WITH THE INDENTURE TRUSTEE]

EXHIBIT B

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PREMISES:

That Wells Fargo Bank, N.A., as indenture trustee (the "Indenture Trustee"), under the indenture dated as of March 29, 2005 (the "Indenture"), between GMACM Home Equity Loan Trust 2005-HE1, as issuer and the Indenture Trustee, a national banking association organized and existing under the laws of the United States of America, and having its principal office located at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, hath made, constituted and appointed, and does by these presents make, constitute and appoint GMAC Mortgage Corporation, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, its true and lawful Attorney-in-Fact, with full power and authority to sign, execute, acknowledge, deliver, file for record, and record any instrument on its behalf and to perform such other act or acts as may be customarily and reasonably necessary and appropriate to effectuate the following enumerated transactions in respect of any of the Mortgages securing a Mortgage Loan and the related Loan Agreements for which the undersigned is acting as Indenture Trustee for various Securityholders (whether the undersigned is named therein as mortgagee or beneficiary or has become mortgagee by virtue of endorsement of such Loan Agreement secured by any such Mortgage) and for which GMAC Mortgage Corporation is acting as Servicer pursuant to a Servicing Agreement dated as of March 29, 2005 (the "Servicing Agreement").

This appointment shall apply to the following enumerated transactions only:

1. The modification or re-recording of a Mortgage, where said modification or re-recording is for the purpose of correcting the Mortgage to conform same to the original intent of the parties thereto or to correct title errors discovered after such title insurance was issued and said modification or re-recording, in either instance, does not adversely affect the Lien of the Mortgage as insured.
2. The subordination of the Lien of a Mortgage to an easement in favor of a public utility company or a government agency or unit with powers of eminent domain; this section shall include, without limitation, the execution of partial satisfactions/releases, partial reconveyances or the execution of requests to trustees to accomplish same.
3. With respect to a Mortgage, the foreclosure, the taking of a deed in lieu of foreclosure, or the completion of judicial or non-judicial foreclosure or termination, cancellation or rescission of any such foreclosure, including, without limitation, any and all of the following acts:
 - a. The substitution of trustee(s) serving under a Mortgage, in accordance with state law and the Mortgage;
 - b. Statements of breach or non-performance;
 - c. Notices of default;

- d. Cancellations/rescissions of notices of default or notices of sale;
 - e. The taking of a deed in lieu of foreclosure; and
 - f. Such other documents and actions as may be necessary under the terms of the Mortgage or state law to expeditiously complete said transactions.
4. The conveyance of the properties to the mortgage insurer, or the closing of the title to the property to be acquired as real estate owned, or conveyance of title to real estate owned.
 5. The completion of loan assumption agreements.
 6. The full satisfaction/release of a Mortgage or full reconveyance upon payment and discharge of all sums secured thereby, including, without limitation, cancellation of the related Loan Agreement.
 7. The assignment of any Mortgage and the related Loan Agreement, in connection with the repurchase of the Mortgage Loan secured and evidenced thereby.
 8. The full assignment of a Mortgage upon payment and discharge of all sums secured thereby in conjunction with the refinancing thereof, including, without limitation, the endorsement of the related Loan Agreement.
 9. The modification or re-recording of a Mortgage, where said modification or re-recording is for the purpose of any modification pursuant to Section 3.01 of the Servicing Agreement.
 10. The execution of partial satisfactions/releases pursuant to Section 3.01 of the Servicing Agreement.

The undersigned gives said Attorney-in-Fact full power and authority to execute such instruments and to do and perform all and every act and thing necessary and proper to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the undersigned might or could do, and hereby does ratify and confirm to all that said Attorney-in-Fact shall lawfully do or cause to be done by authority hereof.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Appendix A to the Indenture.

Third parties without actual notice may rely upon the exercise of the power granted under this Limited Power of Attorney; and may be satisfied that this Limited Power of Attorney shall continue in full force and effect has not been revoked unless an instrument of revocation has been made in writing by the undersigned.

WELLS FARGO BANK, N.A.,
not in its individual capacity
but solely as Indenture Trustee

By: _____
Name:
Title:

STATE OF)
)
) SS.
COUNTY OF)

On this [] day of March, 2005, before me the undersigned, Notary Public of said State, personally appeared _____, personally known to me to be duly authorized officers of Wells Fargo Bank, N.A. that executed the within instrument and personally known to me to be the persons who executed the within instrument on behalf of Wells Fargo Bank, N.A. therein named, and acknowledged to me such Wells Fargo Bank, N.A. executed the within instrument pursuant to its by-laws.

WITNESS my hand and official seal.

Notary Public in and for the
State of _____

After recording, please mail to:

Attn: _____

EXHIBIT C

FORM OF REQUEST FOR RELEASE

DATE:

TO:

RE: REQUEST FOR RELEASE OF DOCUMENTS

In connection with your administration of the Mortgage Loans, we request the release of the Mortgage File described below.

Servicing Agreement Dated:

Series #:

Account #:

Pool #:

Loan #:

Borrower Name(s):

Reason for Document Request: (circle one)

Mortgage Loan

Prepaid in Full

Mortgage Loan Repurchased

“We hereby certify that all amounts received or to be received in connection with such payments which are required to be deposited have been or will be so deposited as provided in the Servicing Agreement.”

GMAC Mortgage Corporation
Authorized Signature

TO CUSTODIAN: Please acknowledge this request, and check off documents being enclosed with a copy of this form. You should retain this form for your files in accordance with the terms of the Servicing Agreement.

Enclosed Documents: Loan Agreement

Name _____

Title _____

Date _____

EXHIBIT D-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 GMACM Home Equity Loan Trust 2005-HE1 (the "Trust"), the assets of which are serviced pursuant to the Servicing Agreement dated March 29, 2005 (the "Servicing Agreement") among the Trust, GMAC Mortgage Corporation (the "Servicer") and Wells Fargo Bank, N.A. (the "Indenture Trustee");

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 that annual report;

3. Based on my knowledge, the servicing information required to be provided to the Indenture Trustee by the Servicer under the Servicing Agreement is included in these reports;

4. I am responsible for reviewing the activities performed by the Servicer under the Servicing Agreement and based upon my knowledge and the review required under the Servicing Agreement, and, except as disclosed in the report, the Servicer has fulfilled its obligations under the Servicing 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, or similar procedure, as set forth in the Servicing Agreement, that is included in these reports.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties: [Wells Fargo Bank, N.A.], [_____].

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

*
Name:
Title:

* to be signed by the senior officer in charge of the servicing functions of the Servicer

EXHIBIT D-2

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

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

(a) The Indenture Trustee has performed all of the duties specifically required to be performed by it pursuant to the provisions of the Servicing Agreement dated as of March 29, 2005 (the "Agreement") by and among GMACM Home Equity Loan Trust 2005-HE1, as depositor, GMAC Mortgage Corporation, as Servicer, and the Indenture Trustee in accordance with the standards set forth therein.

(b) Based on my knowledge, the information that is provided by the Indenture Trustee pursuant to Section 4.02(b) 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 PX-1548

[Pooling and Servicing Agreement for GMACM Mortgage Loan Trust 2006-AR1]

EXECUTION COPY

RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.,
Company,

GMAC MORTGAGE CORPORATION,
Servicer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
Trustee

POOLING AND SERVICING AGREEMENT

Dated as of February 27, 2006

GMACM Mortgage Loan Trust 2006-AR1
Residential Asset Mortgage Products, Inc.
GMACM Mortgage Pass-Through Certificates, Series 2006-AR1

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This is the Pooling and Servicing Agreement, dated as of February 27, 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 WELLS FARGO BANK, NATIONAL ASSOCIATION, a national bank 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, 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.

Class Designation for each REMIC I Regular Interest and Component I of the Class R Certificates	Type of Interest	Certificate Interest Rate	Initial Class Principal Balance	Final Maturity Date*
Class Y-1	Regular	Variable(1)	\$ 124,800.08	April 2036
Class Y-2	Regular	Variable(2)	\$ 66,387.09	April 2036
Class Y-3	Regular	Variable(3)	\$ 63,133.57	April 2036
Class Z-1	Regular	Variable(1)	\$ 249,490,289.33	April 2036
Class Z-2	Regular	Variable(2)	\$132,715,730.04	April 2036
Class Z-3	Regular	Variable(3)	\$126,204,013.95	April 2036
Component I of the Class R†	Residual	Variable(1)	\$ 0.00	April 2036

* The Distribution Date in the specified month, which is the month following the month the latest maturing Mortgage Loan in the related Group matures. For federal income tax purposes, for each Class of REMIC I Regular and Residual Interests, the "latest possible maturity date" shall be the Final Maturity Date.

† Component I of the Class R Certificates is entitled to receive the applicable Residual Distribution Amount and any Excess Liquidation Proceeds.

- (1) Interest distributed to the REMIC I Regular Interests Y-1 and Z-1 and the Component I of the Class R Certificates on each Distribution Date will have accrued at the weighted average of the Net Pass-Through Rates for the Group 1 Loans on the applicable Class Principal Balance outstanding immediately before such Distribution Date.
- (2) Interest distributed to the REMIC I Regular Interests Y-2 and Z-2 on each Distribution Date will have accrued at the weighted average of the Net Pass-Through Rates for the Group 2 Loans on the applicable Class Principal Balance outstanding immediately before such Distribution Date.
- (3) Interest distributed to the REMIC I Regular Interests Y-3 and Z-3 on each Distribution Date will have accrued at the weighted average of the Net Pass-Through Rates for the Group 3 Loans on the applicable Class Principal 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, 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 II. 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 II Regular Certificates shall be the Maturity Date.

Class Designation for each REMIC III Regular Interest and Component II of the Class R Certificates	Type of Interest	Pass-Through Rate(1)(2)	Aggregate Initial Class Principal Balance	Features	Final Scheduled Distribution Date
Class 1-A-1	Regular	Variable	\$ 222,406,000	Senior, Pass-Through	April 2036
Class 1-A-2	Regular	Variable	\$ 13,605,000	Senior, Pass-Through	April 2036
Class 2-A-1	Regular	Variable	\$ 118,307,000	Senior, Pass-Through	April 2036
Class 2-A-2	Regular	Variable	\$ 7,238,000	Senior, Pass-Through	April 2036
Class 3-A-1	Regular	Variable	\$112,502,000	Senior, Pass-Through	April 2036
Class 3-A-2	Regular	Variable	\$6,883,000	Senior, Pass-Through	April 2036
Class M-1	Regular	Variable	\$ 10,428,000	Subordinate	April 2036
Class M-2	Regular	Variable	\$ 6,358,000	Subordinate	April 2036
Class M-3	Regular	Variable	\$ 4,323,000	Subordinate	April 2036

Class B-1	Regular	Variable	\$ 3,306,000	Subordinate	April 2036
Class B-2	Regular	Variable	\$ 2,034,000	Subordinate	April 2036
Class B-3	Regular	Variable	\$ 1,274,354.06	Subordinate	April 2036
Component II of the Class R(3)	Residual	-----	\$ 100.00	Senior/Residual	

- (1) The Class 1-A and Class R 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.
- (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 related Group 2 Net WAC Rate and (iii) the related Group 3 Net WAC Rate, in each case, weighted on the basis of the related Subordinate Component as of such Distribution Date.
- (3) Component II of the Class R Certificates shall be entitled to receive the applicable Residual Distribution Amount. Component II of the Class R Certificates shall not be entitled to receive any distributions of interest or principal.

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. 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 Section 4.04.

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) \$150,737.58 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 Anniversary having a Loan-to-Value Ratio at origination which exceeds 75% and (ii) \$100,000; and

(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 Maryland, 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 3.24(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 3.24(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
- (ii) any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 4.02(e), minus
- (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 II 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 II 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 II 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 II 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 II 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 II for purposes of the REMIC Provisions.

Class A Certificates: Collectively, the Class 1-A Certificates, Class 2-A Certificates and Class 3-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 II 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 II 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 II 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 II 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 II 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 II for purposes of the REMIC Provisions.

Class Principal Balance: For any Class of REMIC I Regular Interests or REMIC II Regular Interests, the applicable initial Class Principal Balance therefor set forth in the Preliminary Statement hereto, corresponding to the rights of such Class in payments of principal due to be passed through to such Class 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 Class and (y) the portion of Realized Losses allocated to the Class Principal Balance of such Class 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 Class Principal Balance of any REMIC I Regular Interests pursuant to the definition of "Realized Loss" shall be deemed effective before the determination and distribution of principal on such Class pursuant to the definition of "REMIC I Distribution Amount" and the reduction of the Class Principal Balance of any REMIC II Regular Interests pursuant to the definition of "Realized Loss" shall be deemed effective after the determination and distribution of principal on such Class pursuant to the definition of "REMIC II Distribution Amount."

Notwithstanding the foregoing, any amounts distributed in respect of principal losses pursuant to paragraph (e)(i) of the definition of "REMIC I Distribution Amount" shall not cause a reduction in the Class Principal Balances of the REMIC I or REMIC II Regular Interests.

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 and REMIC II for purposes of the REMIC Provisions. Component I of the Class R Certificate is designated as the sole class of "residual interest" in REMIC I and Component II of the Class R Certificate is designated as the sole class of "residual interest" in REMIC II.

Class Y Principal Reduction Amounts: For any Distribution Date, the amounts by which the Class Principal 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 and Class Y-3 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 Z Principal Reduction Amounts: For any Distribution Date, the amounts by which the Class Principal 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 Group (i.e. the "related Group" for the Class Z-1 Regular Interest is the Group 1 Loans, the "related Group" for the Class Z-2 Regular Interest is the Group 2 Loans, and for the "related Group" for the Class Z-3 Regular Interest is the Group 3 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 (c)(ii) of the definition of "REMIC I Distribution Amount" and (iii) in the case of the Group 1 Loans, to the Class R-1 Residual Interest and (y) the amount of Realized Losses allocable to principal for the related Group over (B) the Class Y Principal Reduction Amount for the related Group.

Class Z Regular Interests: The Class Z-1, Class Z-2 and Class Z-3 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.

Closing Date: February 27, 2006.

Code: The Internal Revenue Code of 1986, as amended.

Compensating Interest: With respect to any Distribution Date, an amount (but not in excess of the Servicing Fee for such Distribution Date) equal to Prepayment Interest Shortfalls resulting from Principal Prepayments in Full during the period from the 16th day through the last day of the prior calendar month and resulting from Curtailments during the prior calendar month.

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 for presentation, transfer and surrender of certificates at Wells Fargo Center, Sixth and Marquette Avenue, Minneapolis, Minnesota 55479-0113, Attention: Corporate Trust Services--GMACM 2006-AR1 and for all other purposes at: 9062 Old Annapolis Road, Columbia, Maryland 21045 Attention: Corporate Trust Services--GMACM 2006-AR1.

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: February 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 Fraud Loss: Any Fraud Loss, or portion thereof, which exceeds the then applicable Fraud Loss 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 first anniversary of the Cut-off Date an amount equal to 3.00% 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, (Y) from the second to 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) 2.00% 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 and (Z) from the third to the fifth 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) 1.00% 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 and Class 3-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 and Class 3-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, 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 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 and Class 2-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 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.

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 material 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: 2.05%	Class B-1: 0.65%
Class M-2: 1.25%	Class B-2: 0.40%
Class M-3: 0.85%	Class B-3: 0.25%

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 or Loan Group 3.

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-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, Class M-2 and Class M-1 Certificates.

Maturity Date: With respect to each Class of Certificates, the Distribution Date occurring in April 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® 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 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® 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® System, an original Assignment or Assignments of the Mortgage (which may be included in a blanket assignment or assignments) from GMACM to “Wells Fargo Bank, National Association, as Trustee under that certain Pooling and Servicing Agreement dated as of February 27, 2006, for GMACM Mortgage Pass-Through Certificates, Series 2006-AR1” 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 in a merger, 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® 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® 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 Exhibit E-1 (with respect to the Group 1 Loans), Exhibit E-2 (with respect to the Group 2 Loans) and Exhibit E-3 (with respect to the Group 3 Loans), each as amended from time to time to reflect the addition of Qualified Substitute Mortgage Loans, which list or lists shall set forth the following information as to each Mortgage Loan in the related Loan Group:

- (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 pursuant to Section 4.02(a) hereof. The determination by the Servicer that it has made a Nonrecoverable Advance or that any proposed Advance would constitute a Nonrecoverable Advance, shall be evidenced by an Officer's Certificate delivered to the Company and the Trustee promptly following such determination.

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 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 each class of Subordinate Certificates and any Distribution Date, the weighted average of the Group 1 Net WAC Rate, Group 2 Net WAC Rate and Group 3 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 "Wells Fargo Bank, National Association, as trustee, in trust for the registered holders of Residential Asset Mortgage Products, Inc., GMACM Mortgage Pass-Through Certificates, Series 2006-AR1" 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

(ii) Notwithstanding the foregoing, if the application of the foregoing percentages on any Distribution Date as provided in Section 4.02 (determined without regard to the proviso to the definition of "Subordinate Principal Distribution Amount") would result in a distribution in respect of principal of any Class or Classes of Subordinate Certificates in an amount greater than the remaining Certificate Principal Balance thereof (any such class, a "Maturing Class"), then: (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 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 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: Moody's 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; and (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. 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 Class Principal 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 Class Principal 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 Class Principal 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 Class Principal Balance thereof; and (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 Class Principal 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 Class Principal Balance thereof. For any Distribution Date, reductions in the Class Principal 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 Class Principal 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.

Regular Certificate: Any of the Certificates other than a Class R Certificate.

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

Relief Act: The Servicemembers Civil Relief Act, or similar legislation or regulations as in effect from time to time.

Relief Act Shortfalls: Shortfalls in interest payable by a Mortgagor that is not collectible from the Mortgagor pursuant to the Relief Act.

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 Group for any Distribution Date, the sum of the following amounts with respect to the Mortgage Loans in such 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-1 Residual Interest in the following amounts and priority:

(a) To the extent of the REMIC I Available Distribution Amount for Group 1:

(i) first, to Class Y-1 and Class Z-1 Regular Interests and Component I of the Class R Certificates, concurrently, the interest distribution amounts for such Classes 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 interest distribution amounts for such Classes for the current Distribution Date, pro rata according to their respective Interest Distribution Amounts;

- (iii) third, to Component I of the Class R Certificates, until the Class 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 Group 2:
- (i) first, to the Class Y-2 and Class Z-2 Regular Interests, concurrently, the interest distribution amounts for such Classes 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 interest distribution amounts for such Classes for the current Distribution Date, pro rata according to their respective Interest Distribution 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 Group 3:
- (i) first, to the Class Y-3 and Class Z-3 Regular Interests, concurrently, the interest distribution amounts for such Classes 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 interest distribution amounts for such Classes for the current Distribution Date, pro rata according to their respective Interest Distribution 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 Amounts for Group 1, Group 2 and Group 3 for such Distribution Date remaining after payment of the amounts pursuant to paragraphs (a), (b) and (c) of this definition of "REMIC I Distribution Amount":
- (i) first, to each Class of Class Y and Class Z Regular Interests, pro rata according to the amount of unreimbursed Realized Losses allocable to principal previously allocated to each such Class; provided, however, that any amounts distributed pursuant to this paragraph (e)(i) of this definition of "REMIC I Distribution Amount" shall not cause a reduction in the Class Principal Balances of any of the Class Y and Class Z Regular Interests; and
 - (ii) second, to the Component I of the Class R Certificates, the Residual Distribution Amount for Component I of the Class R Certificates for such Distribution Date.

REMIC I Interest: The REMIC I Regular Interests and Component I of the Class R Certificates.

REMIC I Regular Interest: Any of the ten separate non-certificated 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 rate specified for such REMIC I 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 Certificate: Any Certificate, other than a Class R Certificate.

REMIC II Regular Interest: Any of the twenty certificated beneficial ownership interests in REMIC II issued hereunder, and, hereby, designated as a "regular interest" in REMIC II, as follows: Class 1-A-1, Class 1-A-2, Class 2-A-1, Class 2-A-2, Class 3-A-1, Class 3-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 deed in lieu of foreclosure in connection with a defaulted Mortgage Loan.

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 April 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.

Upon the reduction of the Certificate Principal Balances of the related Senior Certificates to zero, the related Senior Accelerated Distribution Percentage shall thereafter be 0%.

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 or Group 3 Senior Percentage, as applicable.

Senior Principal Distribution Amount: The Group I Senior Principal Distribution Amount, the Group II Senior Principal Distribution Amount or the Group III 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 \$5,086,644.54 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 Mortgaged Property pursuant to Section 3.12(a), except to the extent of the portion of such loss not covered as a result of any coinsurance provision and (ii) any Extraordinary Loss.

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 Subservicer relating to servicing and administration of certain Mortgage Loans as provided in Section 3.02.

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 Residual Interest 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 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: The amount of any REMIC I Regular Interest outstanding as of any date of determination. As of the Closing Date, the Uncertificated Balance of each REMIC I Regular Interest shall equal the amount set forth in the Preliminary Statement hereto as its Initial Uncertificated Balance. On each Distribution Date, the Uncertificated Balance of each REMIC I Regular Interest shall be reduced, as provided in the definition of Realized Loss and by distributions of principal deemed made with respect to such Interest pursuant to the definition of REMIC I Distribution Amount, Section 4.02 and Section 10.04.

Uncertificated Interest: With respect to any REMIC I Regular Interest for any Distribution Date, one month's interest at the rate specified for such Interest in the Preliminary Statement applicable to such REMIC I Regular Interest for such Distribution Date, accrued on the Uncertificated Balance thereof immediately prior to such Distribution Date. Uncertificated Interest in respect of any REMIC I 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, shall be reduced by any interest shortfalls for such Distribution Date for the related Group of Mortgage Loans allocated between the related Class Y and Class Z Interests pro-rata according to the amount of 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 shall be reduced by interest portion of Realized Losses (including Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses and Extraordinary Losses) for the related Group of Mortgage Loans allocated between the related Class Y and Class Z Interests pro-rata according to the amount of interest accrued with respect thereto prior to reduction by the provisions of this definition. With respect to any REMIC II Regular Interest for any Distribution Date, one month's interest at the rate specified for such Interest in the Preliminary Statement applicable to such REMIC II Regular Interest for such Distribution Date, accrued on the Uncertificated Balance thereof immediately prior to such Distribution Date. Uncertificated Interest in respect of any REMIC II Regular Interest shall accrue on the basis of a 360-day year consisting of twelve 30-day months.

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; and 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.

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 to the Trustee for the benefit of the Certificateholders without recourse all the right, title and interest of the Company in and to the Mortgage Loans, including all interest and principal received on or with respect to the Mortgage Loans after the Cut-off Date (other than payments of principal and interest due on the Mortgage Loans on or before the Cut-off Date).

(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 each case without recourse, 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® 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® 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 create 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 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 compliance with the terms of this Agreement will not violate the Servicer's Certificate of Incorporation or Bylaws or constitute a material default (or an event which, with notice or lapse of time, would constitute a material default) under, or result in the material breach of, any material contract, agreement or other instrument to which the Servicer is a party or which may be applicable to the Servicer or any of its assets;
- (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 Deleted Mortgage Loan and the substitution of the Qualified Substitute Mortgage Loan or Loans and the 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, and the Seller shall be deemed to have made the representations and warranties with respect to the Qualified Substitute Mortgage Loan contained in the Purchase Agreement as of the date of substitution.

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 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 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® 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 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 successor Subservicer which will be bound by the terms of the related Subservicing Agreement.

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 or condemnation) if it reasonably believes that enforcing the provision of the Mortgage or other instrument pursuant to which such payment is required is prohibited by applicable law.

(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-AR1." 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 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 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 hold 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-AR1." 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 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 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 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, the Servicer is not required to exercise such rights with respect to a Mortgage Loan if the Person to whom the related Mortgaged Property has been conveyed or is proposed to be conveyed satisfies the terms and conditions contained in the Mortgage Note and Mortgage related thereto and the consent of the mortgagee under such Mortgage Note or Mortgage is not otherwise so required under such Mortgage Note or Mortgage as a condition to such transfer. In the event that the Servicer is prohibited by law from enforcing any such due-on-sale clause, or if coverage under any Required Insurance Policy would be adversely affected, or if nonenforcement is otherwise permitted hereunder, the Servicer is authorized, subject to Section 3.13(b), to take or enter into an assumption and modification agreement from or with the person to whom such property has been or is about to be conveyed, pursuant to which such person becomes liable under the Mortgage Note and, unless prohibited by applicable state law, the Mortgagor remains liable thereon, provided that the Mortgage Loan shall continue to be covered (if so covered before the Servicer enters such agreement) by the applicable Required Insurance Policies. The Servicer, subject to Section 3.13(b), is also authorized with the prior approval of the insurers under any Required Insurance Policies to enter into a substitution of liability agreement with such Person, pursuant to which the original Mortgagor is released from liability and such Person is substituted as Mortgagor and becomes liable under the Mortgage Note. Notwithstanding the foregoing, the Servicer shall not be deemed to be in default under this Section by reason of any transfer or assumption which the Servicer reasonably believes it is restricted by law from preventing, for any reason whatsoever.

(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 Loan is in default or, in the judgment of the Servicer, such default is reasonably foreseeable; and provided, further, that upon such modification, 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 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. 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® 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 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 (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. Neither the Servicer nor the Trustee shall 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 identify such Advance Reimbursement Amount as received, consistently with the reimbursement rights set forth in Sections 3.10 of this Agreement, and shall 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 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 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 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 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 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 (subject to the provisions of Section 4.02(b) below), in each case to the extent of the related Available Distribution Amount (net of the amounts payable above):

- (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; 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 accordance with Section 3.07(b)) to the extent applied by the Servicer as recoveries of principal of the related Mortgage Loan pursuant to Section 3.14;
 - (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; 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 or the Class 3-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 or the Class 3-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 participating brokerage firm (a "brokerage 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 Company or the Servicer shall have any

responsibility for the allocation of such distributions among Depository Participants, brokerage firms and Certificate Owners.

(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.ctslink.com." Assistance in using the website can be obtained by calling the Trustee's customer service desk at (301) 815-6600. 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 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 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 Advances 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, 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, 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; and (C) in the case of a Group 3 Loan, and in the case of interest and principal portions of such losses, 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. The Group 1 Senior Percentage, Group 2 Senior Percentage or Group 3 Senior Percentage, as applicable, of any Excess Special Hazard Losses, Excess Bankruptcy Losses, Excess Fraud Losses, or Extraordinary Losses shall be allocated (A) in the case of a Group 1 Loan, to the Class 1-A-1 Certificates and Class 1-A-2 Certificates, on a pro rata basis; (B) in the case of a Group 2 Loan, to the Class 2-A-1 Certificates and Class 2-A-2 Certificates, on a pro rata basis; and (C) in the case of a Group 3 Loan, to the Class 3-A-1 Certificates and Class 3-A-2 Certificates, on a pro rata basis; and the remainder of any Excess Special Hazard Losses, Excess Bankruptcy Losses, Excess Fraud Losses, or Extraordinary Losses on the Mortgage Loans in any Loan Group shall be allocated among the Class M and Class B Certificates, on a pro rata basis, as described below.

As used herein, an allocation of a Realized Loss on a "pro rata basis" among two or more specified Classes of Certificates means an allocation on a pro rata basis, among the various Classes so specified, to each such Class of Certificates on the basis of their then outstanding Certificate Principal Balances, prior to giving effect to distributions to be made on such Distribution Date in the case of the principal portion of a Realized Loss or based on the Accrued Certificate Interest thereon payable on such Distribution Date in the case of an interest portion of a Realized Loss. Except as provided in the following sentence, any allocation of the principal portion of Realized Losses (other than Debt Service Reductions) to a Class of 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. Any allocation of the principal portion of Realized Losses (other than Debt Service Reductions) to the Subordinate Certificates then outstanding with the Lowest Priority shall be made by operation of the definition of "Certificate Principal Balance" and by operation of the provisions of Section 4.02(a). Allocations of the interest portions of Realized Losses shall be made in proportion to the amount of Accrued Certificate Interest and by operation of the definition of "Accrued Certificate Interest" and by operation of the provisions of Section 4.02(a). Allocations of the principal portion of Debt Service Reductions shall be made by operation of the provisions of Section 4.02(a). 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.

Section 4.06. Reports of Foreclosures and Abandonment of Mortgaged Property.

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

Section 4.07. Optional Purchase of Defaulted Mortgage Loans.

As to any Mortgage Loan which is delinquent in payment by 90 days or more, the Servicer may, upon the written request of and with funds provided by the Junior Certificateholder, purchase such Mortgage Loan from the Trustee 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, representation or warranty and return such assignment to the Servicer for delivery to the Junior Certificateholder, 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 Junior Certificateholder 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.

ARTICLE V

THE CERTIFICATES

Section 5.01. The Certificates.

(a) The Class A, Class M, Class B 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 Company upon receipt by the Trustee 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 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 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 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 "Complying Insurance Company").

(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 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 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 made upon presentation and surrender of such Certificates at the office or agency of the Trustee therein designated,
- (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, however, that the successor or surviving Person to the 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 Senior, Class M or Class B Certificates in effect immediately

prior to such merger or consolidation 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 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 GMACM 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 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® 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 such Class, Percentage Interests aggregating not less than 25% 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 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 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, 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 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 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 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® 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 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 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.

No termination of this Agreement, 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 or to the requirements 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 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 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 United States where Certificates may be surrendered for registration of transfer or exchange. As of the Closing Date, the Trustee designates the Corporate Trust Office for such purposes. The Trustee shall maintain an office at the address stated in

Section 11.05 hereof where notices and demands to or upon the Trustee in respect of this Agreement may be served.

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 funds an amount equal to the purchase price for the assets of the Trust Fund computed as above provided.

(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 two 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 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 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 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 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 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 REMIC Administrator or the Trustee, as a result of a breach of the 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 Servicer that contain errors or omissions.

Section 10.03. Designation of REMIC(s).

The REMIC Administrator shall 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") and shall make an election to treat the pool of assets comprised of the uncertificated 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 Component I of the Class R Certificates will be the sole class of "residual interests" in REMIC I for purposes of the REMIC Provisions (as defined herein) under the federal income tax law.

The Class A, Class M and Class B Certificates, will be "regular interests" in REMIC II, and Component II of the Class R Certificates will be the sole class of "residual interests" therein for purposes of the REMIC Provisions (as defined herein) 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 following to the extent of the Available Distribution Amount reduced by distributions made to the Class R Certificateholders pursuant to Section 4.02(a): those portions of the REMIC I Distribution Amount not designated to Component I of the Class R Certificate, in the amounts and in accordance with the priorities set forth in the definition of REMIC I Distribution Amount.

(b) The amount described in Section 10.04(a) shall be deemed distributed by REMIC I to REMIC II in accordance with the priority assigned to the REMIC II Certificates relative to that assigned to the Class R Certificates under Section 4.02(a).

(c) On each Distribution Date the Trustee shall be deemed to distribute from REMIC II, in the priority set forth in Sections 4.02(a) and (b), to the Holders of each Class of Certificates (other than the Class R Certificates) the amounts distributable thereon with respect to their interests in REMIC II from the amounts deemed to have been received from REMIC I under this Section 10.04.

(d) Notwithstanding the deemed distributions on the uncertificated REMIC I 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 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, 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:

<u>Recipient</u>	<u>Address</u>
Company	8400 Normandale Lake Boulevard Suite 250, Minneapolis, Minnesota 55437, Attention: President
Servicer	100 Witmer Road Horsham, Pennsylvania 19044, Attention: President
Trustee	Wells Fargo Bank, National Association 9062 Old Annapolis Rd. Columbia, Maryland 21045 Attention: Corporate Trust Services--GMACM 2006- AR1 For Overnight Deliveries: Wells Fargo Bank, National Association P.O. Box 98 Columbia, Maryland 21046 Attention: Corporate Trust Services--GMACM 2006- AR1
Standard & Poor's	55 Water Street New York, New York 10041
Moody's	99 Church Street New York, New York 10007

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 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 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 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) it is not aware and has not received notice that any default, early amortization or other performance triggering event has occurred as to any other Securitization Transaction due to any default of the Trustee; (ii) there are no aspects of its financial condition that could have a material adverse effect on the performance by it of its trustee obligations under this Agreement or any other Securitization Transaction as to which it is the trustee; (iii) there are no material legal or governmental proceedings pending (or known to be contemplated) against it that would be material to Certificateholders; (iv) there are no relationships or transactions 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 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 (v) the Trustee is not an affiliate 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 a determination that any of the representations and warranties may not be accurate.

Section 12.03. Information to be Provided by the Trustee.

For so long as the Certificates are outstanding, 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)(iv) or 12.02(a)(v) 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 date the Servicer files each Report on Form 10-D and 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.

Section 12.04. Report on Assessment of Compliance and Attestation.

On or before March 15 of each calendar year that the Trust is subject to the reporting requirements of the Exchange Act or if otherwise required under Regulation AB, the Trustee shall:

(c) deliver to the Company a report (in form and substance reasonably satisfactory to the Company) regarding the Trustee's assessment of compliance with the applicable Servicing Criteria during

the immediately preceding calendar year, as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be addressed to the Company and signed by an authorized officer of the Trustee, and shall address each of the Servicing Criteria specified on Exhibit O hereto; and

(d) deliver to the Company a report of a registered public accounting firm reasonably acceptable to the Company 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.

(e) The Trustee shall indemnify the Company, each affiliate of the Company, the Servicer and each broker dealer acting as underwriter, placement agent or initial purchaser of the Certificates or each Person who controls any of such parties (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act); and the respective present and former directors, officers, employees and agents of each of the foregoing, and 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; provided, by way of clarification, that clause (B) of this paragraph shall be construed solely by reference to the Trustee Information and not to any other information communicated in connection with a sale or purchase of securities, without regard to whether the Trustee Information or any portion thereof is presented together with or separately from such other information; 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.

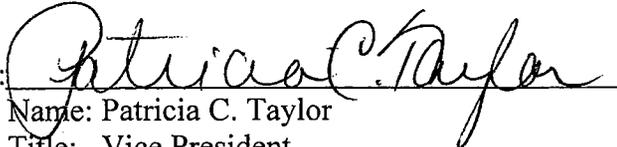
(f) In the case of any failure of performance described in clause (ii) of Section 12.05(a), the Trustee shall (i) promptly reimburse the Company for all costs reasonably incurred by the Company in order to obtain the information, report, certification, accountants' attestation or other material not delivered as required by the Trustee and (ii) cooperate with the Company to mitigate any damages that may result from such failure.

(g) The Company and the Servicer shall indemnify the Trustee, each affiliate of the Trustee or each Person who controls the Trustee (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the respective present and former directors, officers, employees and agents of 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.

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: Patricia C. Taylor
Title: Vice President

GMAC MORTGAGE CORPORATION

By: 
Name: Sandy Blitzer
Title: Vice President

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

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 and their respective seals, duly attested, to be hereunto affixed, all as of the day and year first above written.

RESIDENTIAL ASSET MORTGAGE
PRODUCTS, INC.

By: _____
Name: Patricia C. Taylor
Title: Vice President

GMAC MORTGAGE CORPORATION

By: _____
Name: Sandy Blitzer
Title: Vice President

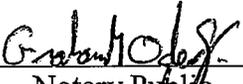
WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: Peter A. Gobell
Title: Vice President

STATE OF MARYLAND)
)
CITY OF BALTIMORE) ss.:

On the 27th day of February, 2006 before me, a notary public in and for said State, personally appeared Peter Gobell known to me to be a Vice President of Wells Fargo Bank, N.A., one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of such 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

[SEAL]

GRAHAM M. OGLESBY
NOTARY PUBLIC
BALTIMORE CITY
MARYLAND
MY COMMISSION EXPIRES JANUARY 7 2009

Exhibit PX-1549

[Pooling and Servicing Agreement for
ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4]

ACE SECURITIES CORP.
Depositor

OCWEN LOAN SERVICING, LLC
a Servicer

GMAC MORTGAGE, LLC
a Servicer

WELLS FARGO BANK, NATIONAL ASSOCIATION
Master Servicer and Securities Administrator

HSBC BANK USA, NATIONAL ASSOCIATION
Trustee

POOLING AND SERVICING AGREEMENT
Dated as of April 1, 2007

ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4
Asset Backed Pass-Through Certificates

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Exhibits

- Exhibit A-1 Form of Class A Certificate
- Exhibit A-2 Form of Class M Certificate
- Exhibit A-3 Form of Class CE-1 Certificate and Class CE-2 Certificate
- Exhibit A-4 Form of Class P Certificate
- Exhibit A-5 Form of Class R Certificate
- Exhibit B-1 Form of Transferor Representation Letter and Form of Transferee Representation Letter in Connection with Transfer of the Class P Certificates, Class CE-1 Certificates, Class CE-2 Certificates and Residual Certificates Pursuant to Rule 144A Under the Securities Act
- Exhibit B-2 Form of Transferor Representation Letter and Form of Transferee Representation Letter in Connection with Transfer of the Class P Certificates, Class CE-1 Certificates, Class CE-2 Certificates and Residual Certificates Pursuant to Rule 501(a) Under the Securities Act
- Exhibit B-3 Form of Transferor Representation Letter and Form of Transferee Representation Letter in Connection with Transfer of the Class P Certificates, Class CE-1 Certificates, Class CE-2 Certificates and Residual Certificates Pursuant to Rule 501(a) Under the Securities Act
- Exhibit B-4 Form of Transfer Affidavit and Agreement and Form of Transferor Affidavit in Connection with Transfer of Residual Certificates
- Exhibit C Form of Back-Up Certification
- Exhibit D Form of Power of Attorney
- Exhibit E Servicing Criteria
- Exhibit F Mortgage Loan Purchase Agreement
- Exhibit G Form 10-D, Form 8-K and Form 10-K Reporting Responsibility
- Exhibit H Additional Disclosure Notification
- Exhibit I Swap Agreement
- Exhibit J Cap Agreements
- Exhibit K Subsequent Transfer Instrument
- Exhibit L Addition Notice
- Exhibit M Identified Subsequent Mortgage Loans
- Exhibit N Assignment Agreement and Servicing Agreement
- Schedule 1 Mortgage Loan Schedule
- Schedule 2 Prepayment Charge Schedule
- Schedule 3 Reserved
- Schedule 4 Standard File Layout - Delinquency Reporting and Realized Losses and Gains
- Schedule 5 Standard File Layout – Master Servicing
- Schedule 6 Data Requirements of Servicing Advances Incurred Prior to Cut-off Date

This Pooling and Servicing Agreement, is dated and effective as of April 1, 2007, among ACE SECURITIES CORP., as Depositor, OCWEN LOAN SERVICING, LLC, as a Servicer, GMAC MORTGAGE, LLC, as a Servicer, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Master Servicer and Securities Administrator and HSBC BANK USA, NATIONAL ASSOCIATION, as Trustee.

PRELIMINARY STATEMENT:

The Depositor intends to sell pass-through certificates to be issued hereunder in multiple classes, which in the aggregate will evidence the entire beneficial ownership interest of the Trust Fund created hereunder. The Trust Fund will consist of a segregated pool of assets comprised of the Mortgage Loans and certain other related assets subject to this Agreement.

REMIC I

As provided herein, the Securities Administrator will elect to treat the segregated pool of assets consisting of the Mortgage Loans and certain other related assets subject to this Agreement (other than the Pre-Funding Account, the Capitalized Interest Account, the Reserve Fund and, for the avoidance of doubt, the Supplemental Interest Trust, the Cap Contracts and the Swap Agreement) as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC I”. The Class R-I Interest will be the sole class of “residual interests” in REMIC I for purposes of the REMIC Provisions (as defined herein). The following table irrevocably sets forth the designation, the REMIC I Remittance Rate, the initial Uncertificated Balance and, for purposes of satisfying Treasury regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each of the REMIC I Regular Interests (as defined herein). None of the REMIC I Regular Interests will be certificated.

Designation	REMIC I Remittance Rate	Initial Uncertificated Balance	Latest Possible Maturity Date ⁽¹⁾
LT1	Variable ⁽²⁾	\$451,652,231.00	May 2037
LT1PF	Variable ⁽²⁾	\$ 11,386,067.15	May 2037
LT2	Variable ⁽²⁾	\$612,334,844.00	May 2037
LT2PF	Variable ⁽²⁾	\$ 10,489,349.93	May 2037
LTP	Variable ⁽²⁾	\$ 100.00	May 2037
LTCE2G	Variable ⁽²⁾	N/A ⁽³⁾	May 2037
LTCE2C	Variable ⁽²⁾	N/A ⁽⁴⁾	May 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date immediately following the maturity date for the Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each REMIC I Regular Interest.

⁽²⁾ Calculated in accordance with the definition of “REMIC I Remittance Rate” herein.

⁽³⁾ REMIC I Regular Interest LTCE2G will not have an Uncertificated Balance, but will accrue interest on its Notional Amount described in accordance with the definition of “Notional Amount” herein.

⁽⁴⁾ REMIC I Regular Interest LTCE2C will not have an Uncertificated Balance, but will accrue interest on its Notional Amount described in accordance with the definition of “Notional Amount” herein.

REMIC II

As provided herein, the Securities 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.” The Class R-II Interest will evidence the sole class of “residual interests” in REMIC II for purposes of the REMIC Provisions. The following table irrevocably sets forth the designation, the REMIC II Remittance Rate, the initial aggregate Uncertificated Balance and, for purposes of satisfying Treasury regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each of the REMIC II Regular Interests. None of the REMIC II Regular Interests will be certificated.

Designation	REMIC II Remittance Rate	Initial Uncertificated Balance	Latest Possible Maturity Date⁽¹⁾
I	Variable ⁽²⁾	\$ 71,721,908.97	May 2037
I-1-A	Variable ⁽²⁾	\$ 4,283,793.02	May 2037
I-1-B	Variable ⁽²⁾	\$ 4,283,793.02	May 2037
I-2-A	Variable ⁽²⁾	\$ 4,598,179.16	May 2037
I-2-B	Variable ⁽²⁾	\$ 4,598,179.16	May 2037
I-3-A	Variable ⁽²⁾	\$ 4,870,902.99	May 2037
I-3-B	Variable ⁽²⁾	\$ 4,870,902.99	May 2037
I-4-A	Variable ⁽²⁾	\$ 4,964,565.42	May 2037
I-4-B	Variable ⁽²⁾	\$ 4,964,565.42	May 2037
I-5-A	Variable ⁽²⁾	\$ 4,840,423.87	May 2037
I-5-B	Variable ⁽²⁾	\$ 4,840,423.87	May 2037
I-6-A	Variable ⁽²⁾	\$ 4,717,042.43	May 2037
I-6-B	Variable ⁽²⁾	\$ 4,717,042.43	May 2037
I-7-A	Variable ⁽²⁾	\$ 4,596,809.06	May 2037
I-7-B	Variable ⁽²⁾	\$ 4,596,809.06	May 2037
I-8-A	Variable ⁽²⁾	\$ 4,479,644.45	May 2037
I-8-B	Variable ⁽²⁾	\$ 4,479,644.45	May 2037
I-9-A	Variable ⁽²⁾	\$ 4,365,469.08	May 2037
I-9-B	Variable ⁽²⁾	\$ 4,365,469.08	May 2037
I-10-A	Variable ⁽²⁾	\$ 4,254,207.47	May 2037
I-10-B	Variable ⁽²⁾	\$ 4,254,207.47	May 2037
I-11-A	Variable ⁽²⁾	\$ 4,149,497.45	May 2037
I-11-B	Variable ⁽²⁾	\$ 4,149,497.45	May 2037
I-12-A	Variable ⁽²⁾	\$ 4,061,013.30	May 2037
I-12-B	Variable ⁽²⁾	\$ 4,061,013.30	May 2037
I-13-A	Variable ⁽²⁾	\$ 3,988,329.89	May 2037
I-13-B	Variable ⁽²⁾	\$ 3,988,329.89	May 2037
I-14-A	Variable ⁽²⁾	\$ 4,203,489.18	May 2037
I-14-B	Variable ⁽²⁾	\$ 4,203,489.18	May 2037
I-15-A	Variable ⁽²⁾	\$ 6,261,782.40	May 2037
I-15-B	Variable ⁽²⁾	\$ 6,261,782.40	May 2037
I-16-A	Variable ⁽²⁾	\$ 9,083,063.73	May 2037
I-16-B	Variable ⁽²⁾	\$ 9,083,063.73	May 2037
I-17-A	Variable ⁽²⁾	\$ 8,452,288.10	May 2037
I-17-B	Variable ⁽²⁾	\$ 8,452,288.10	May 2037

Designation	REMIC II Remittance Rate	Initial Uncertificated Balance	Latest Possible Maturity Date⁽¹⁾
I-18-A	Variable ⁽²⁾	\$ 7,637,427.36	May 2037
I-18-B	Variable ⁽²⁾	\$ 7,637,427.36	May 2037
I-19-A	Variable ⁽²⁾	\$ 5,605,691.87	May 2037
I-19-B	Variable ⁽²⁾	\$ 5,605,691.87	May 2037
I-20-A	Variable ⁽²⁾	\$ 3,089,846.24	May 2037
I-20-B	Variable ⁽²⁾	\$ 3,089,846.24	May 2037
I-21-A	Variable ⁽²⁾	\$ 2,974,844.04	May 2037
I-21-B	Variable ⁽²⁾	\$ 2,974,844.04	May 2037
I-22-A	Variable ⁽²⁾	\$ 2,890,064.88	May 2037
I-22-B	Variable ⁽²⁾	\$ 2,890,064.88	May 2037
I-23-A	Variable ⁽²⁾	\$ 2,808,016.33	May 2037
I-23-B	Variable ⁽²⁾	\$ 2,808,016.33	May 2037
I-24-A	Variable ⁽²⁾	\$ 2,728,759.16	May 2037
I-24-B	Variable ⁽²⁾	\$ 2,728,759.16	May 2037
I-25-A	Variable ⁽²⁾	\$ 2,651,726.64	May 2037
I-25-B	Variable ⁽²⁾	\$ 2,651,726.64	May 2037
I-26-A	Variable ⁽²⁾	\$ 2,576,911.96	May 2037
I-26-B	Variable ⁽²⁾	\$ 2,576,911.96	May 2037
I-27-A	Variable ⁽²⁾	\$ 2,504,158.82	May 2037
I-27-B	Variable ⁽²⁾	\$ 2,504,158.82	May 2037
I-28-A	Variable ⁽²⁾	\$ 2,433,321.82	May 2037
I-28-B	Variable ⁽²⁾	\$ 2,433,321.82	May 2037
I-29-A	Variable ⁽²⁾	\$ 2,364,449.37	May 2037
I-29-B	Variable ⁽²⁾	\$ 2,364,449.37	May 2037
I-30-A	Variable ⁽²⁾	\$ 2,297,789.62	May 2037
I-30-B	Variable ⁽²⁾	\$ 2,297,789.62	May 2037
I-31-A	Variable ⁽²⁾	\$ 47,545.48	May 2037
I-31-B	Variable ⁽²⁾	\$ 47,545.48	May 2037
I-32-A	Variable ⁽²⁾	\$ 1,866,497.50	May 2037
I-32-B	Variable ⁽²⁾	\$ 1,866,497.50	May 2037
I-33-A	Variable ⁽²⁾	\$ 1,813,925.33	May 2037
I-33-B	Variable ⁽²⁾	\$ 1,813,925.33	May 2037
I-34-A	Variable ⁽²⁾	\$ 1,762,852.05	May 2037
I-34-B	Variable ⁽²⁾	\$ 1,762,852.05	May 2037
I-35-A	Variable ⁽²⁾	\$ 1,713,246.51	May 2037
I-35-B	Variable ⁽²⁾	\$ 1,713,246.51	May 2037
I-36-A	Variable ⁽²⁾	\$ 1,665,051.80	May 2037
I-36-B	Variable ⁽²⁾	\$ 1,665,051.80	May 2037
I-37-A	Variable ⁽²⁾	\$ 1,618,224.64	May 2037
I-37-B	Variable ⁽²⁾	\$ 1,618,224.64	May 2037
I-38-A	Variable ⁽²⁾	\$ 1,572,720.88	May 2037
I-38-B	Variable ⁽²⁾	\$ 1,572,720.88	May 2037
I-39-A	Variable ⁽²⁾	\$ 1,528,508.76	May 2037
I-39-B	Variable ⁽²⁾	\$ 1,528,508.76	May 2037
I-40-A	Variable ⁽²⁾	\$ 1,485,549.06	May 2037
I-40-B	Variable ⁽²⁾	\$ 1,485,549.06	May 2037

Designation	REMIC II Remittance Rate	Initial Uncertificated Balance	Latest Possible Maturity Date⁽¹⁾
I-41-A	Variable ⁽²⁾	\$ 1,443,810.41	May 2037
I-41-B	Variable ⁽²⁾	\$ 1,443,810.41	May 2037
I-42-A	Variable ⁽²⁾	\$ 1,403,254.67	May 2037
I-42-B	Variable ⁽²⁾	\$ 1,403,254.67	May 2037
I-43-A	Variable ⁽²⁾	\$ 1,363,847.29	May 2037
I-43-B	Variable ⁽²⁾	\$ 1,363,847.29	May 2037
I-44-A	Variable ⁽²⁾	\$ 1,325,554.59	May 2037
I-44-B	Variable ⁽²⁾	\$ 1,325,554.59	May 2037
I-45-A	Variable ⁽²⁾	\$ 1,288,347.56	May 2037
I-45-B	Variable ⁽²⁾	\$ 1,288,347.56	May 2037
I-46-A	Variable ⁽²⁾	\$ 1,252,193.80	May 2037
I-46-B	Variable ⁽²⁾	\$ 1,252,193.80	May 2037
I-47-A	Variable ⁽²⁾	\$ 1,217,063.46	May 2037
I-47-B	Variable ⁽²⁾	\$ 1,217,063.46	May 2037
I-48-A	Variable ⁽²⁾	\$ 1,182,926.90	May 2037
I-48-B	Variable ⁽²⁾	\$ 1,182,926.90	May 2037
I-49-A	Variable ⁽²⁾	\$ 1,149,761.09	May 2037
I-49-B	Variable ⁽²⁾	\$ 1,149,761.09	May 2037
I-50-A	Variable ⁽²⁾	\$ 1,117,688.86	May 2037
I-50-B	Variable ⁽²⁾	\$ 1,117,688.86	May 2037
I-51-A	Variable ⁽²⁾	\$ 1,087,860.46	May 2037
I-51-B	Variable ⁽²⁾	\$ 1,087,860.46	May 2037
I-52-A	Variable ⁽²⁾	\$ 1,062,947.25	May 2037
I-52-B	Variable ⁽²⁾	\$ 1,062,947.25	May 2037
I-53-A	Variable ⁽²⁾	\$ 36,955,307.14	May 2037
I-53-B	Variable ⁽²⁾	\$ 36,955,307.14	May 2037
II	Variable ⁽²⁾	\$ 96,471,918.11	May 2037
II-1-A	Variable ⁽²⁾	\$ 5,762,048.98	May 2037
II-1-B	Variable ⁽²⁾	\$ 5,762,048.98	May 2037
II-2-A	Variable ⁽²⁾	\$ 6,184,923.84	May 2037
II-2-B	Variable ⁽²⁾	\$ 6,184,923.84	May 2037
II-3-A	Variable ⁽²⁾	\$ 6,551,759.51	May 2037
II-3-B	Variable ⁽²⁾	\$ 6,551,759.51	May 2037
II-4-A	Variable ⁽²⁾	\$ 6,677,743.08	May 2037
II-4-B	Variable ⁽²⁾	\$ 6,677,743.08	May 2037
II-5-A	Variable ⁽²⁾	\$ 6,510,762.63	May 2037
II-5-B	Variable ⁽²⁾	\$ 6,510,762.63	May 2037
II-6-A	Variable ⁽²⁾	\$ 6,344,804.57	May 2037
II-6-B	Variable ⁽²⁾	\$ 6,344,804.57	May 2037
II-7-A	Variable ⁽²⁾	\$ 6,183,080.94	May 2037
II-7-B	Variable ⁽²⁾	\$ 6,183,080.94	May 2037
II-8-A	Variable ⁽²⁾	\$ 6,025,485.05	May 2037
II-8-B	Variable ⁽²⁾	\$ 6,025,485.05	May 2037
II-9-A	Variable ⁽²⁾	\$ 5,871,909.92	May 2037
II-9-B	Variable ⁽²⁾	\$ 5,871,909.92	May 2037
II-10-A	Variable ⁽²⁾	\$ 5,722,254.03	May 2037

Designation	REMIC II Remittance Rate	Initial Uncertificated Balance	Latest Possible Maturity Date⁽¹⁾
II-10-B	Variable ⁽²⁾	\$ 5,722,254.03	May 2037
II-11-A	Variable ⁽²⁾	\$ 5,581,410.55	May 2037
II-11-B	Variable ⁽²⁾	\$ 5,581,410.55	May 2037
II-12-A	Variable ⁽²⁾	\$ 5,462,392.20	May 2037
II-12-B	Variable ⁽²⁾	\$ 5,462,392.20	May 2037
II-13-A	Variable ⁽²⁾	\$ 5,364,627.11	May 2037
II-13-B	Variable ⁽²⁾	\$ 5,364,627.11	May 2037
II-14-A	Variable ⁽²⁾	\$ 5,654,033.82	May 2037
II-14-B	Variable ⁽²⁾	\$ 5,654,033.82	May 2037
II-15-A	Variable ⁽²⁾	\$ 8,422,605.10	May 2037
II-15-B	Variable ⁽²⁾	\$ 8,422,605.10	May 2037
II-16-A	Variable ⁽²⁾	\$ 12,217,457.27	May 2037
II-16-B	Variable ⁽²⁾	\$ 12,217,457.27	May 2037
II-17-A	Variable ⁽²⁾	\$ 11,369,012.90	May 2037
II-17-B	Variable ⁽²⁾	\$ 11,369,012.90	May 2037
II-18-A	Variable ⁽²⁾	\$ 10,272,959.14	May 2037
II-18-B	Variable ⁽²⁾	\$ 10,272,959.14	May 2037
II-19-A	Variable ⁽²⁾	\$ 7,540,110.13	May 2037
II-19-B	Variable ⁽²⁾	\$ 7,540,110.13	May 2037
II-20-A	Variable ⁽²⁾	\$ 4,156,093.76	May 2037
II-20-B	Variable ⁽²⁾	\$ 4,156,093.76	May 2037
II-21-A	Variable ⁽²⁾	\$ 4,001,406.46	May 2037
II-21-B	Variable ⁽²⁾	\$ 4,001,406.46	May 2037
II-22-A	Variable ⁽²⁾	\$ 3,887,371.62	May 2037
II-22-B	Variable ⁽²⁾	\$ 3,887,371.62	May 2037
II-23-A	Variable ⁽²⁾	\$ 3,777,009.67	May 2037
II-23-B	Variable ⁽²⁾	\$ 3,777,009.67	May 2037
II-24-A	Variable ⁽²⁾	\$ 3,670,402.34	May 2037
II-24-B	Variable ⁽²⁾	\$ 3,670,402.34	May 2037
II-25-A	Variable ⁽²⁾	\$ 3,566,787.36	May 2037
II-25-B	Variable ⁽²⁾	\$ 3,566,787.36	May 2037
II-26-A	Variable ⁽²⁾	\$ 3,466,155.54	May 2037
II-26-B	Variable ⁽²⁾	\$ 3,466,155.54	May 2037
II-27-A	Variable ⁽²⁾	\$ 3,368,296.68	May 2037
II-27-B	Variable ⁽²⁾	\$ 3,368,296.68	May 2037
II-28-A	Variable ⁽²⁾	\$ 3,273,015.18	May 2037
II-28-B	Variable ⁽²⁾	\$ 3,273,015.18	May 2037
II-29-A	Variable ⁽²⁾	\$ 3,180,376.13	May 2037
II-29-B	Variable ⁽²⁾	\$ 3,180,376.13	May 2037
II-30-A	Variable ⁽²⁾	\$ 3,090,713.38	May 2037
II-30-B	Variable ⁽²⁾	\$ 3,090,713.38	May 2037
II-31-A	Variable ⁽²⁾	\$ 63,952.52	May 2037
II-31-B	Variable ⁽²⁾	\$ 63,952.52	May 2037
II-32-A	Variable ⁽²⁾	\$ 2,510,590.50	May 2037
II-32-B	Variable ⁽²⁾	\$ 2,510,590.50	May 2037
II-33-A	Variable ⁽²⁾	\$ 2,439,876.67	May 2037

Designation	REMIC II Remittance Rate	Initial Uncertificated Balance	Latest Possible Maturity Date⁽¹⁾
II-33-B	Variable ⁽²⁾	\$ 2,439,876.67	May 2037
II-34-A	Variable ⁽²⁾	\$ 2,371,178.95	May 2037
II-34-B	Variable ⁽²⁾	\$ 2,371,178.95	May 2037
II-35-A	Variable ⁽²⁾	\$ 2,304,455.49	May 2037
II-35-B	Variable ⁽²⁾	\$ 2,304,455.49	May 2037
II-36-A	Variable ⁽²⁾	\$ 2,239,629.70	May 2037
II-36-B	Variable ⁽²⁾	\$ 2,239,629.70	May 2037
II-37-A	Variable ⁽²⁾	\$ 2,176,643.36	May 2037
II-37-B	Variable ⁽²⁾	\$ 2,176,643.36	May 2037
II-38-A	Variable ⁽²⁾	\$ 2,115,437.12	May 2037
II-38-B	Variable ⁽²⁾	\$ 2,115,437.12	May 2037
II-39-A	Variable ⁽²⁾	\$ 2,055,968.24	May 2037
II-39-B	Variable ⁽²⁾	\$ 2,055,968.24	May 2037
II-40-A	Variable ⁽²⁾	\$ 1,998,183.94	May 2037
II-40-B	Variable ⁽²⁾	\$ 1,998,183.94	May 2037
II-41-A	Variable ⁽²⁾	\$ 1,942,042.09	May 2037
II-41-B	Variable ⁽²⁾	\$ 1,942,042.09	May 2037
II-42-A	Variable ⁽²⁾	\$ 1,887,491.33	May 2037
II-42-B	Variable ⁽²⁾	\$ 1,887,491.33	May 2037
II-43-A	Variable ⁽²⁾	\$ 1,834,485.21	May 2037
II-43-B	Variable ⁽²⁾	\$ 1,834,485.21	May 2037
II-44-A	Variable ⁽²⁾	\$ 1,782,978.41	May 2037
II-44-B	Variable ⁽²⁾	\$ 1,782,978.41	May 2037
II-45-A	Variable ⁽²⁾	\$ 1,732,931.94	May 2037
II-45-B	Variable ⁽²⁾	\$ 1,732,931.94	May 2037
II-46-A	Variable ⁽²⁾	\$ 1,684,302.20	May 2037
II-46-B	Variable ⁽²⁾	\$ 1,684,302.20	May 2037
II-47-A	Variable ⁽²⁾	\$ 1,637,049.04	May 2037
II-47-B	Variable ⁽²⁾	\$ 1,637,049.04	May 2037
II-48-A	Variable ⁽²⁾	\$ 1,591,132.60	May 2037
II-48-B	Variable ⁽²⁾	\$ 1,591,132.60	May 2037
II-49-A	Variable ⁽²⁾	\$ 1,546,521.91	May 2037
II-49-B	Variable ⁽²⁾	\$ 1,546,521.91	May 2037
II-50-A	Variable ⁽²⁾	\$ 1,503,382.14	May 2037
II-50-B	Variable ⁽²⁾	\$ 1,503,382.14	May 2037
II-51-A	Variable ⁽²⁾	\$ 1,463,260.54	May 2037
II-51-B	Variable ⁽²⁾	\$ 1,463,260.54	May 2037
II-52-A	Variable ⁽²⁾	\$ 1,429,750.25	May 2037
II-52-B	Variable ⁽²⁾	\$ 1,429,750.25	May 2037
II-53-A	Variable ⁽²⁾	\$ 49,707,884.86	May 2037
II-53-B	Variable ⁽²⁾	\$ 49,707,884.86	May 2037
P	Variable ⁽²⁾	\$ 100.00	May 2037
I-CE-2	Variable ⁽²⁾	(3)	May 2037

- (1) For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date immediately following the maturity date for the Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each REMIC II Regular Interest.
- (2) Calculated in accordance with the definition of “REMIC II Remittance Rate” herein.
- (3) REMIC II Regular Interest I-CE-2 will not have an Uncertificated Balance, but will accrue interest on its Notional Amount equal to the Notional Amounts of REMIC I Regular Interest LTCE2G and REMIC I Regular Interest LTCE2C.

REMIC III

As provided herein, the Securities 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.” The Class R-III Interest will evidence the sole class of “residual interests” in REMIC III for purposes of the REMIC Provisions. The following table irrevocably sets forth the designation, the Pass-Through Rate, the initial aggregate Certificate Principal Balance and, for purposes of satisfying Treasury regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for the indicated Classes of Certificates.

Designation	REMIC III Remittance Rate	Initial Uncertificated Balance	Latest Possible Maturity Date (1)
AA	Variable ⁽²⁾	\$532,072,621.12	May 2037
A-1	Variable ⁽²⁾	\$ 225,000.00	May 2037
A-2A	Variable ⁽²⁾	\$ 1,081,155.00	May 2037
A-2B	Variable ⁽²⁾	\$ 431,825.00	May 2037
A-2C	Variable ⁽²⁾	\$ 707,880.00	May 2037
A-2D	Variable ⁽²⁾	\$ 186,285.00	May 2037
M-1	Variable ⁽²⁾	\$ 168,670.00	May 2037
M-2	Variable ⁽²⁾	\$ 115,800.00	May 2037
M-3	Variable ⁽²⁾	\$ 80,555.00	May 2037
M-4	Variable ⁽²⁾	\$ 83,075.00	May 2037
M-5	Variable ⁽²⁾	\$ 70,490.00	May 2037
M-6	Variable ⁽²⁾	\$ 75,520.00	May 2037
M-7	Variable ⁽²⁾	\$ 57,900.00	May 2037
M-8	Variable ⁽²⁾	\$ 50,350.00	May 2037
M-9	Variable ⁽²⁾	\$ 52,865.00	May 2037
ZZ	Variable ⁽²⁾	\$ 7,471,254.92	May 2037
P	Variable ⁽²⁾⁽³⁾	\$ 100.00	May 2037
IO	Variable ⁽²⁾	(4)	May 2037
I-SUB	Variable ⁽²⁾	\$ 41,803.83	May 2037
I-GRP	Variable ⁽²⁾	\$ 45,165.23	May 2037
II-SUB	Variable ⁽²⁾	\$ 17,865.22	May 2037
II-GRP	Variable ⁽²⁾	\$ 61,233.48	May 2037
XX	Variable ⁽²⁾	\$542,765,178.27	May 2037
CE-2	(5)	(6)	May 2037

(1) For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date immediately following the maturity date for the Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each REMIC III Regular Interest.

(2) Calculated in accordance with the definition of “REMIC III Remittance Rate” herein.

(3) REMIC III Regular Interest P will be entitled to 100% of the Prepayment Charges.

(4) REMIC III Regular Interest IO will not have an Uncertificated Balance, but will accrue interest on its Notional Amount.

(5) REMIC III Regular Interest CE-2 will not have a REMIC III Remittance Rate, but will be entitled to 100% of the amounts distributed on REMIC II Regular Interest I-CE-20 and REMIC II Regular Interest I-CE-2G.

(6) For federal income tax purposes, the REMIC III Regular Interest CE-2 will not have an Uncertificated Balance, but will have a Notional Amount equal to the Notional Amount of REMIC II Regular Interest I-CE-2.

REMIC IV

As provided herein, the Securities Administrator will elect to treat the segregated pool of assets consisting of the REMIC III Regular Interests as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC IV.” The Class R-IV Interest will evidence the sole class of “residual interests” in REMIC IV for purposes of the REMIC Provisions. The following table irrevocably sets forth the designation, the Pass-Through Rate, the initial aggregate Certificate Principal Balance and, for purposes of satisfying Treasury regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for the indicated Classes of Certificates.

<u>Designation</u>	<u>Pass-Through Rate</u>	<u>Initial Aggregate Certificate Principal Balance</u>	<u>Latest Possible Maturity Date ⁽¹⁾</u>
Class A-1	Variable ⁽²⁾	\$ 45,000,000.00	May 2037
Class A-2A	Variable ⁽²⁾	\$ 216,231,000.00	May 2037
Class A-2B	Variable ⁽²⁾	\$ 86,365,000.00	May 2037
Class A-2C	Variable ⁽²⁾	\$ 141,576,000.00	May 2037
Class A-2D	Variable ⁽²⁾	\$ 37,257,000.00	May 2037
Class M-1	Variable ⁽²⁾	\$ 33,734,000.00	May 2037
Class M-2	Variable ⁽²⁾	\$ 23,160,000.00	May 2037
Class M-3	Variable ⁽²⁾	\$ 16,111,000.00	May 2037
Class M-4	Variable ⁽²⁾	\$ 16,615,000.00	May 2037
Class M-5	Variable ⁽²⁾	\$ 14,098,000.00	May 2037
Class M-6	Variable ⁽²⁾	\$ 15,104,000.00	May 2037
Class M-7	Variable ⁽²⁾	\$ 11,580,000.00	May 2037
Class M-8	Variable ⁽²⁾	\$ 10,070,000.00	May 2037
Class M-9	Variable ⁽²⁾	\$ 10,573,000.00	May 2037
Class P	N/A ⁽³⁾	\$ 100.00	May 2037
Class CE-1	(4)	\$ 408,388,492.08	May 2037
Class CE-2	(5)	(6)	May 2037
Class IO Interest	(7)	(7)	May 2037

- ⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date immediately following the maturity date for the Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each Class of Certificates.
- ⁽²⁾ Calculated in accordance with the definition of “Pass-Through Rate” herein.
- ⁽³⁾ The Class P Certificates will not accrue interest.
- ⁽⁴⁾ The Class CE-1 Certificates will accrue interest at their variable Pass-Through Rate on the Notional Amount of the Class CE-1 Certificates outstanding from time to time which shall equal the Uncertificated Balance of the REMIC III Regular Interests (other than REMIC III Regular Interest P). The Class CE-1 Certificates will not accrue interest on their Certificate Principal Balance.
- ⁽⁵⁾ The Class CE-2 Certificates are an interest only class and for each Distribution Date the Class CE-2 Certificates will be entitled to receive 100% of the amounts distributed on REMIC III Regular Interest CE-2.
- ⁽⁶⁾ For federal income tax purposes, the Class CE-2 Certificates will not have a Certificate Principal Balance, but will have a Notional Amount equal to the Notional Amount of REMIC III Regular Interest CE-2.
- ⁽⁷⁾ The Class IO Interest will not have a Pass-Through Rate or a Certificate Principal Balance, but will be entitled to 100% of amounts distributed on REMIC III Regular Interest IO.

The Mortgage Loans had an aggregate Scheduled Principal Balance as of the Cut-off Date, after deducting all Monthly Payments due on or before the Cut-off Date, of \$1,063,987,175.00. As of the Cut-off Date, the Group I Mortgage Loans had an aggregate Scheduled Principal Balance equal to \$451,652,331.00 and the Group II Mortgage Loans had an aggregate Scheduled Principal Balance equal to \$612,334,844.00.

In consideration of the mutual agreements herein contained, the Depositor, the Servicers, the Master Servicer, the Securities Administrator and the Trustee agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms.

Whenever used in this Agreement, including, without limitation, in the Preliminary Statement hereto, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Article. Unless otherwise specified, all calculations described herein shall be made on the basis of a 360-day year consisting of twelve 30-day months.

“Accepted Master Servicing Practices”: With respect to any Mortgage Loan, as applicable, either (x) those customary mortgage master servicing practices of prudent mortgage servicing institutions that master service mortgage loans of the same type and quality as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, to the extent applicable to the Master Servicer (except in its capacity as successor to a Servicer), or (y) as provided in Section 3.01 hereof, but in no event below the standard set forth in clause (x).

“Accepted Servicing Practices”: As defined in Section 3.01.

“Account”: Any Collection Accounts, the Distribution Account and the Pre-Funding Account as the context may require.

“Accrued Certificate Interest”: With respect to any Class A Certificate, Mezzanine Certificate, Class CE-1 Certificate or CE-2 Certificate and each Distribution Date, interest accrued during the related Interest Accrual Period at the Pass-Through Rate for such Certificate for such Distribution Date on the Certificate Principal Balance, in the case of the Class A Certificates and the Mezzanine Certificates, or on the Notional Amount in the case of the Class CE-1 Certificates and Class CE-2 Certificates, of such Certificate immediately prior to such Distribution Date. The Class P Certificates are not entitled to distributions in respect of interest and, accordingly, will not accrue interest. All distributions of interest on the Class A Certificates and the Mezzanine Certificates will be calculated on the basis of a 360-day year and the actual number of days in the applicable Interest Accrual Period. All distributions of interest on the Class CE-1 Certificates will be based on a 360-day year consisting of twelve 30-day months. Accrued Certificate Interest with respect to each Distribution Date, as to any Class A Certificate, Mezzanine Certificate or Class CE-1 Certificate shall be reduced by an amount equal to the portion allocable to such Certificate pursuant to Section 1.02 hereof, if any, of the sum of (a) the aggregate Prepayment Interest Shortfall, if any, for such Distribution Date to the extent not covered by payments pursuant to Section 3.23 or Section 4.19 of this Agreement or pursuant to the Servicing Agreement and (b) the aggregate amount of any Relief Act Interest Shortfall, if any, for such Distribution Date. In addition, Accrued Certificate Interest with respect to each Distribution Date, as to any Class CE-1 Certificate, shall be reduced by an amount equal to the

portion allocable to such Class CE-1 Certificate of Realized Losses, if any, pursuant to Section 1.02 and Section 5.04 hereof.

“Addition Notice”: With respect to the transfer of Subsequent Mortgage Loans to the Trust Fund pursuant to Section 2.09, a notice of the Depositor’s designation of the Subsequent Mortgage Loans to be sold to the Trust Fund and the aggregate principal balance of such Subsequent Mortgage Loans as of the related Cut-off Date. The Addition Notice shall be given not later than five (5) Business Days prior to the related Subsequent Transfer Date and shall be substantially in the form attached hereto as Exhibit L.

“Additional Disclosure Notification”: Has the meaning set forth in Section 5.06(a).

“Additional Form 10-D Disclosure”: Has the meaning set forth in Section 5.06(a) of this Agreement.

“Additional Form 10-K Disclosure”: Has the meaning set forth in Section 5.06(d) of this Agreement.

“Additional Servicer”: Means each affiliate of a Servicer that Services any of the Mortgage Loans and each Person who is not an affiliate of the related Servicer. For clarification purposes, the Master Servicer and the Securities Administrator are Additional Servicers.

“Adjustable Rate Mortgage Loan”: Each of the Mortgage Loans identified in the Mortgage Loan Schedule as having a Mortgage Rate that is subject to adjustment.

“Adjustment Date”: With respect to each Adjustable Rate Mortgage Loan, the first day of the month in which the Mortgage Rate of an Adjustable Rate Mortgage Loan changes pursuant to the related Mortgage Note. The first Adjustment Date following the Cut-off Date as to each Adjustable Rate Mortgage Loan is set forth in the Mortgage Loan Schedule.

“Administration Fees”: The sum of (i) the related Servicing Fee, (ii) the Master Servicing Fee and (iii) the Credit Risk Management Fee.

“Administration Fee Rate”: The sum of (i) the Servicing Fee Rate, (ii) the Master Servicing Fee Rate and (iii) the Credit Risk Management Fee Rate.

“Advance Facility”: As defined in Section 3.26(a).

“Advance Financing Person”: As defined in Section 3.26(a).

“Advance Reimbursement Amounts”: As defined in Section 3.26(b).

“Affiliate”: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person 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 Loss Severity Percentage”: With respect to any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the aggregate amount of Realized Losses incurred on any Mortgage Loans from the Cut-off Date to the last day of the preceding calendar month and the denominator of which is the aggregate principal balance of such Mortgage Loans immediately prior to the liquidation of such Mortgage Loans.

“Agreement”: This Pooling and Servicing Agreement, including all exhibits and schedules hereto and all amendments hereof and supplements hereto.

“Allocated Realized Loss Amount”: With respect to any Class of Mezzanine Certificates and any Distribution Date, an amount equal to the sum of any Realized Loss allocated to that Class of Certificates on the Distribution Date and any Allocated Realized Loss Amount for that Class remaining unpaid from the previous Distribution Date.

“Amounts Held for Future Distribution”: As to any Distribution Date, the aggregate amount held in the related Collection Account at the close of business on the immediately preceding Determination Date on account of (i) all Monthly Payments or portions thereof received in respect of the Mortgage Loans due after the related Due Period and (ii) Principal Prepayments and Liquidation Proceeds received in respect of such Mortgage Loans after the last day of the related Prepayment Period.

“Ancillary Income”: All income derived from the Mortgage Loans, other than Servicing Fees and Prepayment Charges, including but not limited to, late charges, fees received with respect to checks or bank drafts returned by the related bank for non sufficient funds, assumption fees, optional insurance administrative fees and all other incidental fees and charges.

“Assignment”: An assignment of Mortgage, notice of transfer or equivalent instrument, in recordable form, which is sufficient under the laws of the jurisdiction where the related Mortgaged Property is located to reflect of record the sale and assignment 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 county, if permitted by law.

“Assignment Agreement”: The Assignment, Assumption and Recognition Agreement, dated as of April 30, 2007, by and among the Sponsor, the Depositor and Countrywide evidencing the assignment of the Servicing Agreement to the extent of the servicing of the Countrywide Mortgage Loans, to the Depositor, a copy of which is attached hereto as Exhibit N.

“Authorized Officers”: A managing director of the whole loan trading desk and a managing director in global markets.

“Available Distribution Amount”: With respect to any Distribution Date, an amount equal to (1) the sum of (a) the aggregate of the amounts on deposit in the Collection Accounts and the Distribution Account as of the close of business on the related Servicer

Remittance Date, (b) the aggregate of any amounts deposited in the Distribution Account by the Servicer or the Master Servicer in respect of Prepayment Interest Shortfalls for such Distribution Date pursuant to Section 3.23 or Section 4.19 of this Agreement or pursuant to the Servicing Agreement, (c) the aggregate of any P&I Advances for such Distribution Date made by the Servicers pursuant to Section 5.03 of this Agreement or pursuant to the Servicing Agreement (d) the aggregate of any P&I Advances made by a successor to a Servicer (including the Master Servicer) for such Distribution Date pursuant to Section 8.02 of this Agreement or pursuant to the Servicing Agreement, and (e) with respect to any Distribution Date during the Pre-Funding Period, any amounts required to be deposited into the Distribution Account from the Capitalized Interest Account pursuant to Section 3.28 of this Agreement, and with respect to the Distribution Date immediately following the termination of the Pre-Funding Period, any Remaining Pre-Funded Amount reduced (to an amount not less than zero) by (2) the portion of the amount described in clause (1)(a) above that represents (i) Amounts Held for Future Distribution, (ii) Principal Prepayments on the Mortgage Loans received after the related Prepayment Period (together with any interest payments received with such Principal Prepayments to the extent they represent the payment of interest accrued on the Mortgage Loans during a period subsequent to the related Prepayment Period), (iii) Liquidation Proceeds, Insurance Proceeds and Subsequent Recoveries received in respect of the Mortgage Loans after the related Prepayment Period, (iv) amounts reimbursable or payable to the Depositor, the Servicers, the Trustee, the Master Servicer, the Securities Administrator, the Credit Risk Manager or the Custodians pursuant to Section 3.09 or 9.05 of this Agreement or otherwise payable in respect of Extraordinary Trust Fund Expenses or reimbursable or payable under the Servicing Agreement, (v) the Credit Risk Management Fee, (vi) amounts deposited in a Collection Account or the Distribution Account in error, (vii) the amount of any Prepayment Charges collected by the Servicers in connection with the Principal Prepayment of any of the Mortgage Loans and (viii) amounts reimbursable to a successor Servicer (including the Master Servicer) pursuant to Section 8.02 of this Agreement.

“Balloon Mortgage Loan”: A Mortgage Loan that provides for the payment of the unamortized principal balance of such Mortgage Loan in a single payment, that is substantially greater than the preceding monthly payment at the maturity of such Mortgage Loan.

“Balloon Payment”: A payment of the unamortized principal balance of a Mortgage Loan in a single payment, that is substantially greater than the preceding Monthly Payment at the maturity of such Mortgage Loan.

“Bankruptcy Code”: The Bankruptcy Reform Act of 1978 (Title 11 of the United States Code), as amended.

“Book-Entry Certificates”: The Class A Certificates and Mezzanine Certificates for so long as the Certificates of such Class shall be registered in the name of the Depository or its nominee.

“Book-Entry Custodian”: The custodian appointed pursuant to Section 6.01.

“Business Day”: Any day other than a Saturday, a Sunday or a day on which banking or savings and loan institutions in the States of New York, Maryland, Minnesota,

Florida or in the city in which the Corporate Trust Office of the Trustee is located, are authorized or obligated by law or executive order to be closed.

“Cap Contracts”: Shall mean the Group I Cap Contract and Group II Cap Contract.

“Cap Counterparty”: The counterparty under each Cap Contract. Initially, the Cap Counterparty shall be Deutsche Bank AG, New York Branch.

“Cash-Out Refinancing”: A Refinanced Mortgage Loan the proceeds of which are more than a nominal amount in excess of the principal balance of any existing first mortgage plus any subordinate mortgage on the related Mortgaged Property and related closing costs.

“Certificate”: Any one of ACE Securities Corp., Asset Backed Pass-Through Certificates, Series 2007-HE4, Class A-1, Class A-2A, Class A-2B, Class A-2C, Class A-2D, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class P, Class CE-1, Class CE-2 and Class R Certificates issued under this Agreement.

“Certificate Factor”: With respect to any Class of Certificates (other than the Residual Certificates) as of any Distribution Date, a fraction, expressed as a decimal carried to six places, the numerator of which is the aggregate Certificate Principal Balance (or Notional Amount, in the case of the Class CE-1 Certificates and Class CE-2 Certificates) of such Class of Certificates on such Distribution Date (after giving effect to any distributions of principal and allocations of Realized Losses resulting in reduction of the Certificate Principal Balance (or Notional Amount, in the case of the Class CE-1 Certificates and Class CE-2 Certificates) of such Class of Certificates to be made on such Distribution Date), and the denominator of which is the initial aggregate Certificate Principal Balance (or Notional Amount, in the case of the Class CE-1 Certificates and Class CE-2 Certificates) of such Class of Certificates as of the Closing Date.

“Certificate Margin”: With respect to the Class A-1 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest A-1, 0.22% in the case of each Distribution Date through and including the Optional Termination Date and 0.44% in the case of each Distribution Date thereafter.

With respect to the Class A-2A Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest A-2A, 0.13% in the case of each Distribution Date through and including the Optional Termination Date and 0.26% in the case of each Distribution Date thereafter.

With respect to the Class A-2B Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest A-2B, 0.24% in the case of each Distribution Date through and including the Optional Termination Date and 0.48% in the case of each Distribution Date thereafter.

With respect to the Class A-2C Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest A-2C, 0.30% in the case of each Distribution Date

through and including the Optional Termination Date and 0.60% in the case of each Distribution Date thereafter.

With respect to the Class A-2D Certificates and, for purposes of the definition of "Marker Rate", REMIC III Regular Interest A-2D, 0.36% in the case of each Distribution Date through and including the Optional Termination Date and 0.72% in the case of each Distribution Date thereafter.

With respect to the Class M-1 Certificates and, for purposes of the definition of "Marker Rate", REMIC III Regular Interest M-1, 0.47% in the case of each Distribution Date through and including the Optional Termination Date and 0.705% in the case of each Distribution Date thereafter.

With respect to the Class M-2 Certificates and, for purposes of the definition of "Marker Rate", REMIC III Regular Interest M-2, 0.55% in the case of each Distribution Date through and including the Optional Termination Date and 0.825% in the case of each Distribution Date thereafter.

With respect to the Class M-3 Certificates and, for purposes of the definition of "Marker Rate", REMIC III Regular Interest M-3, 0.70% in the case of each Distribution Date through and including the Optional Termination Date and 1.05% in the case of each Distribution Date thereafter.

With respect to the Class M-4 Certificates and, for purposes of the definition of "Marker Rate", REMIC III Regular Interest M-4, 1.25% in the case of each Distribution Date through and including the Optional Termination Date and 1.75% in the case of each Distribution Date thereafter.

With respect to the Class M-5 Certificates and, for purposes of the definition of "Marker Rate", REMIC III Regular Interest M-5, 1.60% in the case of each Distribution Date through and including the Optional Termination Date and 2.10% in the case of each Distribution Date thereafter.

With respect to the Class M-6 Certificates and, for purposes of the definition of "Marker Rate", REMIC III Regular Interest M-6, 1.90% in the case of each Distribution Date through and including the Optional Termination Date and 2.40% in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of "Marker Rate", REMIC III Regular Interest M-7, 2.50% in the case of each Distribution Date through and including the Optional Termination Date and 3.00% in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of "Marker Rate", REMIC III Regular Interest 2.50% in the case of each Distribution Date through and including the Optional Termination Date and 3.00% in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-9, 2.50% in the case of each Distribution Date through and including the Optional Termination Date and 3.00% in the case of each Distribution Date thereafter.

“Certificateholder” or “Holder”: The Person in whose name a Certificate is registered in the Certificate Register, except that a Disqualified Organization or a Non-United States Person shall not be a Holder of a Residual Certificate for any purposes hereof, and solely for the purposes of giving any consent pursuant to this Agreement, any Certificate registered in the name of or beneficially owned by the Depositor, the Sponsor, a Servicer, the Master Servicer, the Securities Administrator, the Trustee or any Affiliate thereof shall be deemed not to be outstanding and the Voting Rights to which it is entitled shall not be taken into account in determining whether the requisite percentage of Voting Rights necessary to effect any such consent has been obtained, except as otherwise provided in Section 12.01. The Trustee and the Securities Administrator may conclusively rely upon a certificate of the Depositor, the Sponsor, the Master Servicer, the Securities Administrator or a Servicer in determining whether a Certificate is held by an Affiliate thereof. 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, the Securities Administrator and the NIMS Insurer shall be required to recognize as a “Holder” or “Certificateholder” only the Person in whose name a Certificate is registered in the Certificate Register.

“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 the Depository or on the books of a Depository Participant or on the books of an indirect participating brokerage firm for which a Depository Participant acts as agent.

“Certificate Principal Balance”: With respect to each Class A Certificate, Mezzanine Certificate or Class P Certificate as of any date of determination, the Certificate Principal Balance of such Certificate on the Distribution Date immediately prior to such date of determination plus any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate (other than a Class P Certificate) pursuant to Section 5.04, minus (i) all distributions allocable to principal made thereon and (ii) Realized Losses allocated thereto, if any, on such immediately prior Distribution Date (or, in the case of any date of determination up to and including the first Distribution Date, the initial Certificate Principal Balance of such Certificate, as stated on the face thereof). With respect to each Class CE-1 Certificate as of any date of determination, an amount equal to the Percentage Interest evidenced by such Certificate times the excess, if any, of (A) the then aggregate Uncertificated Balances of the REMIC II Regular Interests over (B) the then aggregate Certificate Principal Balances of the Class A Certificates, the Mezzanine Certificates and the Class P Certificates then outstanding. The aggregate initial Certificate Principal Balance of each Class of Regular Certificates is set forth in the Preliminary Statement hereto.

“Certificate Register”: The register maintained pursuant to Section 6.02.

“Certification Parties”: Has the meaning set forth in Section 3.20 of this Agreement.

“Certifying Person”: Has the meaning set forth in Section 3.20 of this Agreement.

“Class”: Collectively, all of the Certificates bearing the same class designation.

“Class A Certificate”: Any Class A-1, Class A-2A, Class A-2B, Class A-2C, Class A-2D Certificate.

“Class A Principal Distribution Amount”: The Class A Principal Distribution Amount is an amount equal to the sum of: (i) the Class A-1 Principal Distribution Amount and (ii) the Class A-2 Principal Distribution Amount.

“Class A-1 Allocation Percentage”: With respect to any Distribution Date is the percentage equivalent of a fraction, the numerator of which is (x) the Group I Principal Remittance Amount for such Distribution Date and the denominator of which is (y) the Principal Remittance Amount for such Distribution Date.

“Class A-1 Certificate”: Any one of the Class A-1 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-1 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class A-1 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the Certificate Principal Balance of the Class A-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) 41.80% and (ii) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Group I Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class A-2 Allocation Percentage”: With respect to any Distribution Date is the percentage equivalent of a fraction, the numerator of which is (x) the Group II Principal Remittance Amount for such Distribution Date and the denominator of which is (y) the Principal Remittance Amount for such Distribution Date.

“Class A-2 Certificate”: Any Class A-2A, Class A-2B, Class A-2C or Class A-2D Certificate.

“Class A-2 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the sum of the Certificate Principal Balances of the Class A-2 A, Class A-2B, Class A-2C or Class A-2D Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) 41.80% and (ii) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Group II Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class A-2A Certificate”: Any one of the Class A-2A Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-1 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class A-2B Certificate”: Any one of the Class A-2B Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-1 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class A-2C Certificate”: Any one of the Class A-2C Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-1 and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class A-2D Certificate”: Any one of the Class A-2D Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-1 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class CE-1 Certificate”: Any one of the Class CE-1 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-3 and evidencing (i) a Regular Interest in REMIC IV, (ii) beneficial ownership of the Reserve Fund and (iii) beneficial ownership of the Supplemental Interest Trust.

“Class CE-2 Certificate”: Any one of the Class CE-2 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the

form annexed hereto as Exhibit A-3 and evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

“Class IO Distribution Amount”: As defined in Section 5.07(f) hereof. For purposes of clarity, the Class IO Distribution Amount for any Distribution Date shall equal the amount payable to the Supplemental Interest Trust on such Distribution Date in excess of the amount payable on the Class IO Interest on such Distribution Date, all as further provided in Section 5.07(f) hereof.

“Class IO Interest”: An uncertificated interest in the Trust Fund held by the Trustee, evidencing a REMIC Regular Interest in REMIC III for purposes of the REMIC Provisions.

“Class M-1 Certificate”: Any one of the Class M-1 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-2 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class M-1 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates after taking into account the payment of the Class A Principal Distribution Amount on the Distribution Date and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to the Distribution Date over (y) the lesser of (A) the product of (i) 51.60% and (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class M-2 Certificate”: Any one of the Class M-2 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-2 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class M-2 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates after taking into account the payment of the Class A Principal Distribution Amount on the Distribution Date, (ii) the Certificate Principal Balance of the Class M-1 Certificates after taking

into account the payment of the Class M-1 Principal Distribution Amount on the Distribution Date and (iii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to the Distribution Date over (y) the lesser of (A) the product of (i) 60.50% and (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class M-3 Certificate”: Any one of the Class M-3 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-2 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class M-3 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates after taking into account the payment of the Class A Principal Distribution Amount on the Distribution Date, (ii) the Certificate Principal Balance of the Class M-1 Certificates after taking into account the payment of the Class M-1 Principal Distribution Amount on the Distribution Date, (iii) the Certificate Principal Balance of the Class M-2 Certificates after taking into account the payment of the Class M-2 Principal Distribution Amount on the Distribution Date and (iv) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to the Distribution Date over (y) the lesser of (A) the product of (i) 65.70% and (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class M-4 Certificate”: Any one of the Class M-4 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-2 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class M-4 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of

(x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates after taking into account the payment of the Class A Principal Distribution Amount on the Distribution Date, (ii) the Certificate Principal Balance of the Class M-1 Certificates after taking into account the payment of the Class M-1 Principal Distribution Amount on the Distribution Date, (iii) the Certificate Principal Balance of the Class M-2 Certificates after taking into account the payment of the Class M-2 Principal Distribution Amount on the Distribution Date, (iv) the Certificate Principal Balance of the Class M-3 Certificates after taking into account the payment of the Class M-3 Principal Distribution Amount on the Distribution Date and (v) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to the Distribution Date over (y) the lesser of (A) the product of (i) 70.40% and (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class M-5 Certificate”: Any one of the Class M-5 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-2 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class M-5 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates after taking into account the payment of the Class A Principal Distribution Amount on the Distribution Date, (ii) the Certificate Principal Balance of the Class M-1 Certificates after taking into account the payment of the Class M-1 Principal Distribution Amount on the Distribution Date, (iii) the Certificate Principal Balance of the Class M-2 Certificates after taking into account the payment of the Class M-2 Principal Distribution Amount on the Distribution Date, (iv) the Certificate Principal Balance of the Class M-3 Certificates after taking into account the payment of the Class M-3 Principal Distribution Amount on the Distribution Date, (v) the Certificate Principal Balance of the Class M-4 Certificates after taking into account the payment of the Class M-4 Principal Distribution Amount on the Distribution Date and (vi) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to the Distribution Date over (y) the lesser of (A) the product of (i) 74.90% and (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal

balance of the Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class M-6 Certificate”: Any one of the Class M-6 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-2 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class M-6 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates after taking into account the payment of the Class A Principal Distribution Amount on the Distribution Date, (ii) the Certificate Principal Balance of the Class M-1 Certificates after taking into account the payment of the Class M-1 Principal Distribution Amount on the Distribution Date, (iii) the Certificate Principal Balance of the Class M-2 Certificates after taking into account the payment of the Class M-2 Principal Distribution Amount on the Distribution Date, (iv) the Certificate Principal Balance of the Class M-3 Certificates after taking into account the payment of the Class M-3 Principal Distribution Amount on the Distribution Date, (v) the Certificate Principal Balance of the Class M-4 Certificates after taking into account the payment of the Class M-4 Principal Distribution Amount on the Distribution Date, (vi) the Certificate Principal Balance of the Class M-5 Certificates after taking into account the payment of the Class M-5 Principal Distribution Amount on the Distribution Date and (vii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to the Distribution Date over (y) the lesser of (A) the product of (i) 78.80% and (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class M-7 Certificate”: Any one of the Class M-7 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-2 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class M-7 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates after taking into account the payment of the Class A Principal Distribution Amount on the Distribution Date, (ii) the Certificate Principal Balance of the Class M-1 Certificates after taking into account the payment of the Class M-1 Principal Distribution Amount on the Distribution

Date, (iii) the Certificate Principal Balance of the Class M-2 Certificates after taking into account the payment of the Class M-2 Principal Distribution Amount on the Distribution Date, (iv) the Certificate Principal Balance of the Class M-3 Certificates after taking into account the payment of the Class M-3 Principal Distribution Amount on the Distribution Date, (v) the Certificate Principal Balance of the Class M-4 Certificates after taking into account the payment of the Class M-4 Principal Distribution Amount on the Distribution Date, (vi) the Certificate Principal Balance of the Class M-5 Certificates after taking into account the payment of the Class M-5 Principal Distribution Amount on the Distribution Date, (vii) the Certificate Principal Balance of the Class M-6 Certificates after taking into account the payment of the Class M-6 Principal Distribution Amount on the Distribution Date and (viii) the Certificate Principal Balance of the Class M-7 Certificates immediately prior to the Distribution Date over (y) the lesser of (A) the product of (i) 82.60% and (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class M-8 Certificate”: Any one of the Class M-8 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-2 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class M-8 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates after taking into account the payment of the Class A Principal Distribution Amount on the Distribution Date, (ii) the Certificate Principal Balance of the Class M-1 Certificates after taking into account the payment of the Class M-1 Principal Distribution Amount on the Distribution Date, (iii) the Certificate Principal Balance of the Class M-2 Certificates after taking into account the payment of the Class M-2 Principal Distribution Amount on the Distribution Date, (iv) the Certificate Principal Balance of the Class M-3 Certificates after taking into account the payment of the Class M-3 Principal Distribution Amount on the Distribution Date, (v) the Certificate Principal Balance of the Class M-4 Certificates after taking into account the payment of the Class M-4 Principal Distribution Amount on the Distribution Date, (vi) the Certificate Principal Balance of the Class M-5 Certificates after taking into account the payment of the Class M-5 Principal Distribution Amount on the Distribution Date, (vii) the Certificate Principal Balance of the Class M-6 Certificates after taking into account the payment of the Class M-6 Principal Distribution Amount on the Distribution Date, (viii) the Certificate Principal Balance of the Class M-7 Certificates after taking into account the payment of the Class M-7 Principal Distribution Amount on the Distribution Date and (ix) the Certificate Principal Balance of the Class M-8 Certificates immediately prior to the Distribution Date over (y) the lesser of (A) the

product of (i) 86.20% and (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class M-9 Certificate”: Any one of the Class M-9 Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-2 and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive the related Net WAC Rate Carryover Amount and (iii) the obligation to pay any Class IO Distribution Amount.

“Class M-9 Principal Distribution Amount”: With respect to any Distribution Date on or after the Stepdown Date and on which a Trigger Event is not in effect, the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates after taking into account the payment of the Class A Principal Distribution Amount on the Distribution Date, (ii) the Certificate Principal Balance of the Class M-1 Certificates after taking into account the payment of the Class M-1 Principal Distribution Amount on the Distribution Date, (iii) the Certificate Principal Balance of the Class M-2 Certificates after taking into account the payment of the Class M-2 Principal Distribution Amount on the Distribution Date, (iv) the Certificate Principal Balance of the Class M-3 Certificates after taking into account the payment of the Class M-3 Principal Distribution Amount on the Distribution Date, (v) the Certificate Principal Balance of the Class M-4 Certificates after taking into account the payment of the Class M-4 Principal Distribution Amount on the Distribution Date, (vi) the Certificate Principal Balance of the Class M-5 Certificates after taking into account the payment of the Class M-5 Principal Distribution Amount on the Distribution Date, (vii) the Certificate Principal Balance of the Class M-6 Certificates after taking into account the payment of the Class M-6 Principal Distribution Amount on the Distribution Date, (viii) the Certificate Principal Balance of the Class M-7 Certificates after taking into account the payment of the Class M-7 Principal Distribution Amount on the Distribution Date, (ix) the Certificate Principal Balance of the Class M-8 Certificates after taking into account the payment of the Class M-8 Principal Distribution Amount on the Distribution Date and (x) the Certificate Principal Balance of the Class M-9 Certificates immediately prior to the Distribution Date over (y) the lesser of (A) the product of (i) 89.30% and (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (B) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) minus the product of (i) 0.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the

Cut-off Date (which includes the aggregate principal balance of the Identified Subsequent Mortgage Loans).

“Class P Certificate”: Any one of the Class P Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-4 and evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

“Class R Certificates”: Any one of the Class R Certificates executed and authenticated by the Securities Administrator and delivered by the Trustee, substantially in the form annexed hereto as Exhibit A-5, and evidencing the Class R-I Interest, the Class R-II Interest, the Class R-III Interest and the Class R-IV Interest.

“Class R-I Interest”: The uncertificated residual interest in REMIC I.

“Class R-II Interest”: The uncertificated residual interest in REMIC II.

“Class R-III Interest”: The uncertificated residual interest in REMIC III.

“Class R-IV Interest”: The uncertificated residual interest in REMIC IV.

“Closing Date”: April 30, 2007.

“Code”: The Internal Revenue Code of 1986 as amended from time to time.

“Collection Account”: The separate account or accounts created and maintained, or caused to be created and maintained, by (A) Ocwen and GMAC pursuant to Section 3.08(a) of this Agreement for the benefit of the Certificateholders, which shall be entitled (i) with respect to the Ocwen Mortgage Loans, “Ocwen Loan Servicing, LLC, as Servicer for HSBC Bank USA, National Association as Trustee, in trust for the registered holders of ACE Securities Corp., Home Equity Loan Trust, Series 2007-HE4, Asset Backed Pass-Through Certificates”, (ii) with respect to the GMAC Mortgage Loans, “GMAC Mortgage, LLC, as Servicer for HSBC Bank USA, National Association as Trustee, in trust for the registered holders of ACE Securities Corp., Home Equity Loan Trust, Series 2007-HE4, Asset Backed Pass-Through Certificates or (B) Countrywide pursuant to the Servicing Agreement. Each Collection Account must be an Eligible Account as defined in this Agreement or, with respect to Countrywide, must conform to the requirements of the Servicing Agreement.

“Commission”: The Securities and Exchange Commission.

“Controlling Person”: Means, with respect to any Person, any other Person who “controls” such Person within the meaning of the Securities Act.

“Corporate Trust Office”: The principal corporate trust office of the Trustee or the Securities Administrator, as the case may be, at which, at any particular time, its corporate trust business in connection with this Agreement shall be administered, which office at the date of the execution of this instrument is located at (i) with respect to the Trustee, HSBC Bank USA, National Association, 452 Fifth Avenue, New York, New York 10018, Attention: ACE

Securities Corp., 2007-HE4, or at such other address as the Trustee may designate from time to time by notice to the Certificateholders, the Depositor, the Master Servicer, the Securities Administrator and the Servicers, or (ii) with respect to the Securities Administrator, (A) for purposes of Certificate transfers and surrender, Wells Fargo Bank, National Association, Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Corporate Trust (ACE 2007-HE4), and (B) for all other purposes, Wells Fargo Bank, National Association, P.O. Box 98, Columbia, Maryland 21046, Attention: Corporate Trust (ACE 2007-HE4) (or for overnight deliveries, at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Corporate Trust (ACE 2007-HE4)), or at such other address as the Securities Administrator may designate from time to time by notice to the Certificateholders, the Depositor, the Master Servicer, the Servicer and the Trustee.

“Corresponding Certificate”: With respect to each REMIC III Regular Interest, as follows:

<u>REMIC III REGULAR INTEREST</u>	<u>CLASS</u>
REMIC III REGULAR INTEREST A-1	A-1
REMIC III REGULAR INTEREST A-2A	A-2A
REMIC III REGULAR INTEREST A-2B	A-2B
REMIC III REGULAR INTEREST A-2C	A-2C
REMIC III REGULAR INTEREST A-2D	A-2D
REMIC III REGULAR INTEREST M-1	M-1
REMIC III REGULAR INTEREST M-2	M-2
REMIC III REGULAR INTEREST M-3	M-3
REMIC III REGULAR INTEREST M-4	M-4
REMIC III REGULAR INTEREST M-5	M-5
REMIC III REGULAR INTEREST M-6	M-6
REMIC III REGULAR INTEREST M-7	M-7
REMIC III REGULAR INTEREST M-8	M-8
REMIC III REGULAR INTEREST M-9	M-9
REMIC III REGULAR INTEREST P	P
REMIC III REGULAR INTEREST CE-2	CE-2

“Countrywide”: Countrywide Home Loans Servicing LP or any successor thereto.

“Countrywide Mortgage Loans”: The Mortgage Loans being serviced by Countrywide pursuant to the Servicing Agreement.

“Countrywide Servicing Fee Rate”: With respect to each Countrywide Mortgage Loan, 0.17% per annum.

“Credit Enhancement Percentage”: For any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the sum of the aggregate Certificate Principal Balances of the Mezzanine Certificates and the Class CE-1 Certificates (which includes the Overcollateralization Amount), and the denominator of which is the aggregate Stated Principal Balance of the Mortgage Loans, calculated after taking into account distributions of principal on

the Mortgage Loans and distribution of the Principal Distribution Amount to the Certificates then entitled to distributions of principal on such Distribution Date.

“Credit Risk Management Agreements”: The agreements between the Credit Risk Manager and each Servicer and/or Master Servicer, each regarding the loss mitigation and advisory services to be provided by the Credit Risk Manager.

“Credit Risk Management Fee”: The amount payable to the Credit Risk Manager on each Distribution Date as compensation for all services rendered by it in the exercise and performance of any and all powers and duties of the Credit Risk Manager under the Credit Risk Management Agreements, which amount shall equal one twelfth of the product of (i) the Credit Risk Management Fee Rate multiplied by (ii) the Stated Principal Balance of the Mortgage Loans and any related REO Properties as of the first day of the related Due Period.

“Credit Risk Management Fee Rate”: 0.0135% per annum.

“Credit Risk Manager”: Clayton Fixed Income Services Inc., a Colorado corporation and its successors and assigns.

“Custodial Agreement”: Either of (i) the DBNTC Custodial Agreement or (ii) the Wells Fargo Custodial Agreement, or any other custodial agreement entered into after the date hereof with respect to any Mortgage Loan subject to this Agreement.

“Custodian”: Either Wells Fargo or DBNTC or any other custodian appointed under any custodial agreement entered into after the date of this Agreement.

“Cut-off Date”: With respect to each Mortgage Loan, April 1, 2007 (other than any Subsequent Mortgage Loan or Qualified Substitute Mortgage Loan. With respect to all Qualified Substitute Mortgage Loans, their respective dates of substitution. With respect to those Subsequent Mortgage Loans sold to the Trust pursuant to a Subsequent Transfer Instrument, the later of (i) first day of the month in which the related Subsequent Transfer Date occurs or (ii) the date of origination of such Mortgage Loan. References herein to the “Cut-off Date,” when used with respect to more than one Mortgage Loan, shall be to the respective Cut-off Dates for such Mortgage Loans.

“DBNTC”: Deutsche Bank National Trust Company, a national banking association, or its successor in interest.

“DBNTC Custodial Agreement”: The Custodial Agreement, dated as of April 1, 2007, among the Trustee, DBNTC and the Servicers, as may be amended or supplemented from time to time.

“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 resulting from a Deficient Valuation.

“Deficient Valuation”: With respect to any Mortgage Loan, a valuation of the related Mortgaged Property by a court of competent jurisdiction in an amount less than the then outstanding principal balance of the Mortgage Loan, which valuation results from a proceeding initiated under the Bankruptcy Code.

“Definitive Certificates”: As defined in Section 6.01(b).

“Deleted Mortgage Loan”: A Mortgage Loan replaced or to be replaced by a Qualified Substitute Mortgage Loan.

“Delinquency Percentage”: With respect to any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of all Mortgage Loans that, as of the last day of the previous calendar month, are sixty (60) or more days delinquent, are in foreclosure, have been converted to REO Properties or have been discharged by reason of bankruptcy, and the denominator of which is the aggregate Stated Principal Balance of the Mortgage Loans and REO Properties as of the last day of the previous calendar month.

“Depositor”: ACE Securities Corp., a Delaware corporation, or its successor in interest.

“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(3) 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 Institution”: Any depository institution or trust company, including the Trustee, that (a) is incorporated under the laws of the United States of America or any State thereof, (b) is subject to supervision and examination by federal or state banking authorities and (c) has outstanding unsecured commercial paper or other short-term unsecured debt obligations (or, in the case of a depository institution that is the principal subsidiary of a holding company, such holding company has unsecured commercial paper or other short-term unsecured debt obligations) that are rated at least A-1+ by S&P, F-1+ by Fitch and P-1 by Moody’s (or, if such Rating Agencies are no longer rating the Offered Certificates, comparable ratings by any other nationally recognized statistical rating agency then rating the Offered Certificates).

“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 each Distribution Date and Ocwen and GMAC, the 15th day of the calendar month in which such Distribution Date occurs, or if such 15th day is not a Business Day, the Business Day immediately preceding such 15th day. With respect to each Distribution Date and Countrywide the date specified in the Servicing Agreement. The Determination Date for purposes of Article X hereof shall mean the 15th day of

the month, or if such 15th day is not a Business Day, the first Business Day following such 15th day.

“Directly Operate”: With respect to any REO Property, the furnishing or rendering of services to the tenants thereof, the management or operation of such REO Property, the holding of such REO Property primarily for sale to customers, the performance of any construction work thereon or any use of such REO Property in a trade or business conducted by REMIC I other than through an Independent Contractor; provided, however, that the related Servicer, on behalf of the Trustee, shall not be considered to Directly Operate an REO Property solely because the Servicer establishes rental terms, chooses tenants, enters into or renews leases, deals with taxes and insurance, or makes decisions as to repairs or capital expenditures with respect to such REO Property.

“Disqualified Organization”: 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) any 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) an “electing large partnership” 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 Residual Certificate by such Person may cause any Trust 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 Residual 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 separate trust account or accounts created and maintained by the Securities Administrator pursuant to Section 3.08(b) in the name of the Securities Administrator for the benefit of the Certificateholders and designated “Wells Fargo Bank, National Association, in trust for registered holders of ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4”: Funds in the Distribution Account shall be held in trust for the Certificateholders for the uses and purposes set forth in this Agreement. The Distribution Account must be an Eligible Account.

“Distribution Date”: The 25th day of any month, or if such 25th day is not a Business Day, the Business Day immediately following such 25th day, commencing in May 2007.

“Due Date”: With respect to each Distribution Date, the day of the month on which the Monthly Payment is due on a Mortgage Loan during the related Due Period, exclusive of any days of grace.

“Due Period”: With respect to any Distribution Date, the period commencing on the second day of the month immediately preceding 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”: Any of (i) an account or accounts maintained with a Depository Institution, (ii) an account or accounts the deposits in which are fully insured by the FDIC, (iii) a trust account or accounts maintained with a federal depository institution or state chartered depository institution acting in its fiduciary capacity or (iv) an account of accounts acceptable to the NIMS Insurer and each Rating Agency as confirmed and approved in writing by each Rating Agency. Eligible Accounts may bear interest.

“ERISA”: The Employee Retirement Income Security Act of 1974, as amended from time to time.

“Estate in Real Property”: A fee simple estate in a parcel of land.

“Excess Liquidation Proceeds”: To the extent that such amount is not required by law to be paid to the related Mortgagor, the amount, if any, by which Liquidation Proceeds with respect to a liquidated Mortgage Loan exceed the sum of (i) the outstanding principal balance of such Mortgage Loan and accrued but unpaid interest at the related Net Mortgage Rate through the last day of the month in which the related Liquidation Event occurs, plus (ii) related liquidation expenses or other amounts to which the related Servicer is entitled to be reimbursed from Liquidation Proceeds with respect to such liquidated Mortgage Loan pursuant to Section 3.09 of this Agreement or pursuant to the Servicing Agreement, as applicable.

“Excess Servicing Fee”: Shall have the meaning set forth in Section 5.01(e) of this Agreement.

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

“Extraordinary Trust Fund Expense”: Any amounts payable or reimbursable to the Trustee, the Master Servicer, the Securities Administrator, the Custodians or any director, officer, employee or agent of any such Person from the Trust Fund pursuant to the terms of this Agreement and any amounts payable from the Distribution Account in respect of taxes pursuant to Section 11.01(g)(v).

“Fannie Mae”: Fannie Mae, formerly known as the Federal National Mortgage Association, or any successor thereto.

“FDIC”: Federal Deposit Insurance Corporation or any successor thereto.

“Final Recovery Determination”: With respect to any defaulted Mortgage Loan or any REO Property (other than a Mortgage Loan or REO Property purchased by an originator, the Sponsor or the Terminator pursuant to or as contemplated by Section 2.03, 3.13(c) or Section 10.01), a determination made by the related Servicer that all Insurance Proceeds, Liquidation Proceeds and other payments or recoveries which such Servicer, in its reasonable good faith judgment, expects to be finally recoverable in respect thereof have been so recovered, which

determination shall be evidenced by a certificate of a Servicing Officer of such Servicer delivered to the Master Servicer and maintained in its records.

“Fitch”: Fitch Ratings or any successor in interest.

“Form 8-K Disclosure Information”: Has the meaning set forth in Section 5.06(b) of this Agreement.

“Freddie Mac”: Freddie Mac, formerly known as the Federal Home Loan Mortgage Corporation, or any successor thereto.

“GMAC”: GMAC Mortgage, LLC or any successor thereto appointed hereunder in connection with the servicing and administration of the GMAC Mortgage Loans.

“GMAC Mortgage Loans”: The Mortgage Loans serviced by GMAC pursuant to the terms of this Agreement as specified on the Mortgage Loan Schedule.

“GMAC Servicing Fee Rate”: With respect to each GMAC Mortgage Loan, 0.20% per annum.

“Gross Margin”: With respect to each Adjustable Rate Mortgage Loan, the fixed percentage set forth in the related Mortgage Note that is added to the Index on each Adjustment Date in accordance with the terms of the related Mortgage Note used to determine the Mortgage Rate for such Adjustable Rate Mortgage Loan.

“Group I Allocation Percentage”: The aggregate principal balance of the Group I Mortgage Loans divided by the sum of the aggregate principal balance of the Group I Mortgage Loans and Group II Mortgage Loans.

“Group I Cap Contract”: The Cap Contract, dated as of April 30, 2007, between the Trustee and the Cap Counterparty, including any schedule, confirmations, credit support annex or other credit support document relating thereto, and attached hereto as Exhibit J.

“Group I Cap Credit Support Annex”: The credit support annex, dated as of April 30, 2007, between the Trustee and the Cap Counterparty, which is annexed to and forms part of the Group I Cap Agreement.

“Group I Interest Remittance Amount”: With respect to any Distribution Date is that portion of the Available Distribution Amount for such Distribution Date that represents interest received or advanced on the Group I Mortgage Loans (net of the Administration Fees and any Prepayment Charges and after taking into account amounts payable or reimbursable to the Trustee, the Custodians, the Securities Administrator, the Master Servicer, the Servicers or the Credit Risk Manager pursuant to this Agreement, the Custodial Agreements or the Servicing Agreement with respect to the Group I Mortgage Loans).

“Group I Mortgage Loans”: Those Mortgage Loans identified on the Mortgage Loan Schedule as Group I Mortgage Loans.

“Group I Pre-Funding Sub-Account”: The sub-account of the Pre-Funding Account into which the Original Group I Pre-Funded Amount will be deposited on the Closing Date.

“Group I Principal Distribution Amount”: With respect to any Distribution Date the sum of (i) the principal portion of all Monthly Payments on the Group I Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group I Mortgage Loan or, in the case of a substitution, certain amounts representing a principal adjustment, during the related Prepayment Period pursuant to or as contemplated by Section 2.03, Section 3.13(c) and Section 10.01 of this Agreement; (iii) the principal portion of all other unscheduled collections, including Insurance Proceeds, Liquidation Proceeds and all Principal Prepayments in full and in part, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group I Mortgage Loans, net in each case of payments or reimbursements to the Trustee, the Custodians, the Master Servicer, the Securities Administrator, the Servicers or the Credit Risk Manager; (iv) any portion of the Original Group I Pre-Funded Amount remaining at the end of the Pre-Funding Period and (v) the Class A-1 Allocation Percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date *minus* (v) the Class A-1 Allocation Percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date.

“Group I Principal Remittance Amount”: With respect to any Distribution Date the sum of the amounts described in clauses (i) through (iii) of the definition of Group I Principal Distribution Amount.

“Group II Allocation Percentage”: The aggregate principal balance of the Group II Mortgage Loans divided by the sum of the aggregate principal balance of the Group I Mortgage Loans and Group II Mortgage Loans.

“Group II Cap Contract”: The Cap Contract, dated as of April 30, 2007, between the Trustee and the Cap Counterparty, including any schedule, confirmations, credit support annex or other credit support document relating thereto, and attached hereto as Exhibit J.

“Group II Cap Credit Support Annex”: The credit support annex, dated as of April 30, 2007, between the Trustee and the Cap Counterparty, which is annexed to and forms part of the Group II Cap Agreement.

“Group II Interest Remittance Amount”: With respect to any Distribution Date is that portion of the Available Distribution Amount for such Distribution Date that represents interest received or advanced on the Group II Mortgage Loans (net of the Administration Fees and any Prepayment Charges and after taking into account amounts payable or reimbursable to the Trustee, the Custodians, the Securities Administrator, the Master Servicer, the Servicers or the Credit Risk Manager pursuant to this Agreement, the Custodial Agreements or the Servicing Agreement with respect to the Group II Mortgage Loans).

“Group II Mortgage Loans”: Those Mortgage Loans identified on the Mortgage Loan Schedule as Group II Mortgage Loans.

“Group II Pre-Funding Sub-Account”: The sub-account of the Pre-Funding Account into which the Original Group II Pre-Funded Amount will be deposited on the Closing Date.

“Group II Principal Distribution Amount”: With respect to any Distribution Date the sum of (i) the principal portion of all Monthly Payments on the Group II Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group II Mortgage Loan or, in the case of a substitution, certain amounts representing a principal adjustment, during the related Prepayment Period pursuant to or as contemplated by Section 2.03, Section 3.13(c) and Section 10.01 of this Agreement; (iii) the principal portion of all other unscheduled collections, including Insurance Proceeds, Liquidation Proceeds and all Principal Prepayments in full and in part, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group II Mortgage Loans, net in each case of payments or reimbursements to the Trustee, the Custodians, the Master Servicer, the Securities Administrator, the Servicers or the Credit Risk Manager; (iv) any portion of the Original Group II Pre-Funded Amount remaining at the end of the Pre-Funding Period and (v) the Class A-2 Allocation Percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date *minus* (v) the Class A-2 Allocation Percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date.

“Group II Principal Remittance Amount”: With respect to any Distribution Date will be the sum of the amounts described in clauses (i) through (iii) of the definition of Group II Principal Distribution Amount.

“Identified Subsequent Mortgage Loans”: The mortgage loans relating to Group I and Group II as identified on Exhibit M attached hereto which the Depositor proposes to transfer to the Trust during the Pre-Funding Period.

“Indenture”: An indenture relating to the issuance of notes secured by the Class CE-1 Certificates, the Class P Certificates, the Class R Certificates (or any portion thereof) which may or may not be guaranteed by the NIMS Insurer.

“Independent”: When used with respect to any accountants, a Person who is “independent” within the meaning of Rule 2-01(B) of the Commission’s Regulation S-X. When used with respect to any specified Person, any such Person who (a) is in fact independent of the Depositor, the Master Servicer, the Securities Administrator, the Servicers, the Sponsor, any originator and their respective Affiliates, (b) does not have any direct financial interest in or any material indirect financial interest in the Depositor, the Master Servicer, the Securities Administrator, the Servicers, the Sponsor, any originator or any Affiliate thereof, (c) is not connected with the Depositor, the Master Servicer, the Securities Administrator, the Servicers, the Sponsor, any originator or any Affiliate thereof as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions and (d) is not a member of the immediate family of a Person defined on clause (b) or (c) above.

“Independent Contractor”: Either (i) any Person (other than a Servicer) that would be an “independent contractor” with respect to REMIC I within the meaning of Section

856(d)(3) of the Code if REMIC I were a real estate investment trust (except that the ownership tests set forth in that section shall be considered to be met by any Person that owns, directly or indirectly, 35% or more of any Class of Certificates), so long as REMIC I does not receive or derive any income from such Person and provided that the relationship between such Person and REMIC I is at arm's length, all within the meaning of Treasury Regulation Section 1.856-4(b)(5), or (ii) any other Person (including the Servicer) if the Trustee has received an Opinion of Counsel to the effect that the taking of any action in respect of any REO Property by such Person, subject to any conditions therein specified, that is otherwise herein contemplated to be taken by an Independent Contractor will not cause such REO Property to cease to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code (determined without regard to the exception applicable for purposes of Section 860D(a) of the Code), or cause any income realized in respect of such REO Property to fail to qualify as Rents from Real Property.

"Index": As of any Adjustment Date, the index applicable to the determination of the Mortgage Rate on each Adjustable Rate Mortgage Loan will be the average of the interbank offered rates for six-month United States dollar deposits in the London market as published in The Wall Street Journal and as most recently available either (a) as of the first Business Day forty-five (45) days prior to such Adjustment Date or (b) as of the first Business Day of the month preceding the month of such Adjustment Date, as specified in the related Mortgage Note.

"Institutional Accredited Investor": As defined in Section 6.01(c).

"Insurance Proceeds": Proceeds of any title policy, hazard policy or other insurance policy, covering a Mortgage Loan or the related Mortgaged Property, to the extent such proceeds are not to be applied to the restoration of the related Mortgaged Property or released to the Mortgagor or a senior lienholder in accordance with Accepted Servicing Practices, subject to the terms and conditions of the related Mortgage Note and Mortgage.

"Interest Accrual Period": With respect to any Distribution Date and the Class A Certificates and the Mezzanine Certificates, the period commencing on the Distribution Date of the month immediately preceding the month in which such Distribution Date occurs (or, in the case of the first Distribution Date, commencing on the Closing Date) and ending on the day preceding such Distribution Date. With respect to any Distribution Date and the Class CE-1 Certificates and Class CE-2 Certificates and the REMIC I Regular Interests, the one-month period commencing on the first day of the month prior to the month in which the Distribution Date occurs and ending on the last day of the calendar month immediately preceding the month in which such Distribution Date occurs.

"Interest Carry Forward Amount": With respect to any Distribution Date and any Class A Certificate or Mezzanine Certificate, the sum of (i) the amount, if any, by which (a) the Interest Distribution Amount for such Class as of the immediately preceding Distribution Date exceeded (b) the actual amount distributed on such Class in respect of interest on such immediately preceding Distribution Date and (ii) the amount of any Interest Carry Forward Amount for such Class remaining unpaid from the previous Distribution Date, plus accrued interest on such sum calculated at the related Pass-Through Rate for the most recently ended Interest Accrual Period.

“Interest Determination Date”: With respect to the Class A Certificates, the Mezzanine Certificates, REMIC I Regular Interests, REMIC II Regular Interests, REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, REMIC III Regular Interest M-9 and any Interest Accrual Period therefor, the second London Business Day preceding the commencement of such Interest Accrual Period.

“Interest Distribution Amount”: With respect to any Distribution Date and any Class A Certificates, any Mezzanine Certificates and any Class CE-1 Certificates, the aggregate Accrued Certificate Interest on the Certificates of such Class for such Distribution Date.

“Interest Remittance Amount”: With respect to any Distribution Date, the sum of (i) the Group I Interest Remittance Amount and (ii) the Group II Interest Remittance Amount.

“Last Scheduled Distribution Date”: The Distribution Date occurring in May 2037, which is the Distribution Date immediately following the maturity date for the Mortgage Loan with the latest maturity date.

“Late Collections”: With respect to any Mortgage Loan and any Due Period, all amounts received subsequent to the Determination Date immediately following such Due Period with respect to such Mortgage Loan, whether as late payments of Monthly Payments or as Insurance Proceeds, Liquidation Proceeds or otherwise, which represent late payments or collections of principal and/or interest due (without regard to any acceleration of payments under the related Mortgage and Mortgage Note) but delinquent for such Due Period and not previously recovered.

“Liquidation Event”: With respect to any Mortgage Loan, any of the following events: (i) such Mortgage Loan is paid in full; (ii) a Final Recovery Determination is made as to such Mortgage Loan or (iii) such Mortgage Loan is removed from REMIC I by reason of its being purchased, sold or replaced pursuant to or as contemplated by Section 2.03, Section 3.13(c) or Section 10.01 of this Agreement. With respect to any REO Property, either of the following events: (i) a Final Recovery Determination is made as to such REO Property or (ii) such REO Property is removed from REMIC I by reason of its being purchased pursuant to Section 10.01.

“Liquidation Proceeds”: The amount (other than Insurance Proceeds, amounts received in respect of the rental of any REO Property prior to REO Disposition, or required to be released to a Mortgagor or a senior lienholder in accordance with applicable law or the terms of the related Mortgage Loan Documents) received by the related Servicer in connection with (i) the taking of all or a part of a Mortgaged Property by exercise of the power of eminent domain or condemnation (other than amounts required to be released to the Mortgagor or a senior lienholder), (ii) the liquidation of a defaulted Mortgage Loan through a trustee’s sale, foreclosure sale or otherwise, (iii) the repurchase, substitution or sale of a Mortgage Loan or an REO Property pursuant to or as contemplated by Section 2.03, Section 3.13(c), Section 3.22 or Section

10.01 of this Agreement or pursuant to the Servicing Agreement or (iv) any Subsequent Recoveries.

“Loan-to-Value Ratio”: As of any date of determination, the fraction, expressed as a percentage, the numerator of which is the principal balance of the related Mortgage Loan at such date and the denominator of which is the Value of the related Mortgaged Property.

“London Business Day”: Any day on which banks in the Cities of London and New York are open and conducting transactions in United States dollars.

“Loss Severity Percentage”: With respect to any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the amount of Realized Losses incurred on a Mortgage Loan and the denominator of which is the principal balance of such Mortgage Loan immediately prior to the liquidation of such Mortgage Loan.

“Marker Rate”: With respect to the Class CE-1 Certificates and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the REMIC III Remittance Rate for each of REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, REMIC III Regular Interest M-9, and REMIC III Regular Interest ZZ, with the rate on each such REMIC III Regular Interest (other than REMIC III Regular Interest ZZ) subject to a cap equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate and (ii) the related Net WAC Pass-Through Rate for the Corresponding Certificate for the purpose of this calculation for such Distribution Date and with the rate on REMIC III Regular Interest ZZ subject to a cap of zero for the purpose of this calculation; provided however, each such cap for each REMIC III Regular Interest (other than REMIC III Regular Interest ZZ) shall be multiplied by a fraction the numerator of which is the actual number of days in the related Interest Accrual Period and the denominator of which is 30.

“Master Servicer”: As of the Closing Date, Wells Fargo Bank, National Association and thereafter, its respective successors in interest who meet the qualifications of this Agreement. The Master Servicer and the Securities Administrator shall at all times be the same Person or an Affiliate.

“Master Servicer Event of Default”: One or more of the events described in Section 8.01(b).

“Master Servicing Fee”: With respect to each Mortgage Loan and for any calendar month, an amount equal to one-twelfth of the product of the Master Servicing Fee Rate multiplied by the Scheduled Principal Balance of the Mortgage Loans as of the Due Date in the preceding calendar month.

“Master Servicing Fee Rate”: 0.000% per annum.

“Maximum ZZ Uncertificated Interest Deferral Amount”: With respect to any Distribution Date, the excess of (i) accrued interest at the REMIC III Remittance Rate applicable to REMIC III Regular Interest ZZ for such Distribution Date on a balance equal to the Uncertificated Balance of REMIC III Regular Interest ZZ minus the REMIC III Overcollateralization Amount, in each case for such Distribution Date, over (ii) Uncertificated Interest on REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, and REMIC III Regular Interest M-9 for such Distribution Date, with the rate on each such REMIC III Regular Interest subject to a cap equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate and (ii) the related Net WAC Pass-Through Rate for the Corresponding Certificate for the purpose of this calculation for such Distribution Date; provided however, each such cap for each REMIC III Regular Interest shall be multiplied by a fraction the numerator of which is the actual number of days in the related Interest Accrual Period and the denominator of which is 30.

“Maximum Mortgage Rate”: With respect to each Adjustable Rate Mortgage Loan, the percentage set forth in the related Mortgage Note as the maximum Mortgage Rate thereunder.

“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.

“Mezzanine Certificate”: Any 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 Certificate.

“MIN”: The Mortgage Identification Number for Mortgage Loans registered with MERS on the MERS® System.

“Minimum Mortgage Rate”: With respect to each Adjustable Rate Mortgage Loan, the percentage set forth in the related Mortgage Note as the minimum Mortgage Rate thereunder.

“Minimum Servicing Requirements”: With respect to a special servicer appointed pursuant to Section 7.06 hereunder:

(i) the proposed special servicer is (1) an affiliate of the Master Servicer that services mortgage loans similar to the Mortgage Loans in the jurisdictions in which the related Mortgaged Properties are located or (2) the proposed special servicer has a rating of at least “Above Average” by S&P and either a rating of at least “RPS2” by Fitch or a rating of at least “SQ2” by Moody’s; and

(ii) the proposed special servicer has a net worth of at least \$25,000,000.

“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, the scheduled monthly payment of principal and interest on such Mortgage Loan which is payable by the related Mortgagor from time to time under the related Mortgage Note, determined: (a) after giving effect to (i) any Deficient Valuation and/or Debt Service Reduction with respect to such Mortgage Loan and (ii) any reduction in the amount of interest collectible from the related Mortgagor pursuant to the Relief Act or similar state or local laws; (b) without giving effect to any extension granted or agreed to by the related Servicer pursuant to Section 3.01 of this Agreement or pursuant to the Servicing Agreement; and (c) on the assumption that all other amounts, if any, due under such Mortgage Loan are paid when due.

“Moody’s”: Moody’s Investors Service, Inc. or any successor in interest.

“Mortgage”: The mortgage, deed of trust or other instrument creating a first or second lien on, or first or second priority security interest in, a Mortgaged Property securing a Mortgage Note.

“Mortgage File”: The Mortgage Loan Documents pertaining to a particular Mortgage Loan.

“Mortgage Loan”: Each mortgage loan transferred and assigned to the Trustee and the Mortgage Loan Documents for which have been delivered to the related Custodian pursuant to Section 2.01 of this Agreement and pursuant to the related Custodial Agreement, as held from time to time as a part of the Trust Fund, the Mortgage Loans so held being identified in the Mortgage Loan Schedule. After each Subsequent Transfer Date, Mortgage Loans shall include any Subsequent Mortgage Loans transferred to the Trust on such Subsequent Transfer Date.

“Mortgage Loan Documents”: The documents evidencing or relating to each Mortgage Loan delivered to the applicable Custodian under the related Custodial Agreement on behalf of the Trustee.

“Mortgage Loan Purchase Agreement”: Shall mean the Mortgage Loan Purchase Agreement dated as of April 30, 2007, between the Depositor and the Sponsor, a copy of which is attached hereto as Exhibit F.

“Mortgage Loan Schedule”: As of any date, the list of Mortgage Loans included in REMIC I on such date, separately identifying the Group I Mortgage Loans and Group II Mortgage Loans, attached hereto as Schedule 1. The Depositor shall deliver or cause the delivery of the initial Mortgage Loan Schedule to the Servicers, the Master Servicer, the Custodians and the Trustee on the Closing Date. The Mortgage Loan Schedule shall set forth the following information with respect to each Mortgage Loan:

- (i) the Mortgage Loan identifying number;

- (ii) the Mortgagor's first and last name;
- (iii) the street address of the Mortgaged Property including the state and zip code;
- (iv) a code indicating whether the Mortgaged Property is owner-occupied;
- (v) the type of Residential Dwelling constituting the Mortgaged Property;
- (vi) the original months to maturity;
- (vii) the original date of the Mortgage Loan and the remaining months to maturity from the Cut-off Date, based on the original amortization schedule;
- (viii) the Loan-to-Value Ratio at origination;
- (ix) the Mortgage Rate in effect immediately following the Cut-off Date;
- (x) the date on which the first Monthly Payment was due on the Mortgage Loan;
- (xi) the stated maturity date;
- (xii) the amount of the Monthly Payment at origination;
- (xiii) the amount of the Monthly Payment as of the Cut-off Date;
- (xiv) the last Due Date on which a Monthly Payment was actually applied to the unpaid Stated Principal Balance;
- (xv) the original principal amount of the Mortgage Loan;
- (xvi) the Stated Principal Balance of the Mortgage Loan as of the close of business on the Cut-off Date;
- (xvii) with respect to each Adjustable Rate Mortgage Loan, the first Adjustment Date;
- (xviii) with respect to each Adjustable Rate Mortgage Loan, the Gross Margin;
- (xix) a code indicating the purpose of the loan (i.e., purchase financing, rate/term refinancing, cash-out refinancing);
- (xx) with respect to each Adjustable Rate Mortgage Loan, the Maximum Mortgage Rate under the terms of the Mortgage Note;

(xxi) with respect to each Adjustable Rate Mortgage Loan, the Minimum Mortgage Rate under the terms of the Mortgage Note;

(xxii) the Mortgage Rate at origination;

(xxiii) with respect to each Adjustable Rate Mortgage Loan, the Periodic Rate Cap;

(xxiv) with respect to each Adjustable Rate Mortgage Loan, the first Adjustment Date immediately following the Cut-off Date;

(xxv) with respect to each Adjustable Rate Mortgage Loan, the Index;

(xxvi) the date on which the first Monthly Payment was due on the Mortgage Loan and, if such date is not consistent with the Due Date currently in effect, such Due Date;

(xxvii) a code indicating whether the Mortgage Loan is an Adjustable Rate Mortgage Loan or a fixed rate Mortgage Loan;

(xxviii) a code indicating the documentation style (i.e., full, stated or limited);

(xxix) a code indicating if the Mortgage Loan is subject to a primary insurance policy or lender paid mortgage insurance policy and the name of the insurer and, if applicable, the rate payable in connection therewith;

(xxx) the Appraised Value of the Mortgaged Property;

(xxxi) the sale price of the Mortgaged Property, if applicable;

(xxxii) a code indicating whether the Mortgage Loan is subject to a Prepayment Charge, the term of such Prepayment Charge and the amount of such Prepayment Charge;

(xxxiii) the product type (e.g., 2/28, 15 year fixed, 30 year fixed, 15/30 balloon, etc.);

(xxxiv) the Mortgagor's debt to income ratio;

(xxxv) the FICO score at origination;

(xxxvi) with respect to each Mortgage Loan registered on MERS, the MIN;

(xxxvii) a code indicating whether the Mortgage Loan is secured by a first or second lien;

(xxxviii) the applicable Custodian;

(xxxix)the applicable Servicer; and

(xl) a code indicating whether the Mortgage Loan is an initial Mortgage Loan or a pre-funded Mortgage Loan.

The Mortgage Loan Schedule shall set forth the following information with respect to the Mortgage Loans in the aggregate as of the Cut-off Date: (1) the number of Mortgage Loans; (2) the current principal balance of the Mortgage Loans; (3) the weighted average Mortgage Rate of the Mortgage Loans; and (4) the weighted average maturity of the Mortgage Loans. The Mortgage Loan Schedule shall be amended from time to time by the Depositor in accordance with the provisions of this Agreement. With respect to any Qualified Substitute Mortgage Loan, the Cut-off Date shall refer to the related Cut-off Date for such Mortgage Loan, determined in accordance with the definition of Cut-off Date herein.

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

“Mortgage Rate”: With respect to each Mortgage Loan, the annual rate at which interest accrues on such Mortgage Loan from time to time in accordance with the provisions of the related Mortgage Note, which rate with respect to each Adjustable Rate Mortgage Loan (A) as of any date of determination until the first Adjustment Date following the Cut-off Date shall be the rate set forth in the Mortgage Loan Schedule as the Mortgage Rate in effect immediately following the Cut-off Date and (B) as of any date of determination thereafter shall be the rate as adjusted on the most recent Adjustment Date equal to the sum, rounded to the nearest 0.125% as provided in the Mortgage Note, of the Index, as most recently available as of a date prior to the Adjustment Date as set forth in the related Mortgage Note, plus the related Gross Margin; provided that the Mortgage Rate on such Adjustable Rate Mortgage Loan on any Adjustment Date shall never be more than the lesser of (i) the sum of the Mortgage Rate in effect immediately prior to the Adjustment Date plus the related Periodic Rate Cap, if any, and (ii) the related Maximum Mortgage Rate, and shall never be less than the greater of (i) the Mortgage Rate in effect immediately prior to the Adjustment Date less the Periodic Rate Cap, if any, and (ii) the related Minimum Mortgage Rate. With respect to each Mortgage Loan that becomes an REO Property, as of any date of determination, the annual rate determined in accordance with the immediately preceding sentence as of the date such Mortgage Loan became an REO Property.

“Mortgaged Property”: The underlying property securing a Mortgage Loan, including any REO Property, consisting of an Estate in Real Property improved by a Residential Dwelling.

“Mortgagor”: The obligor on a Mortgage Note.

“Net Monthly Excess Cashflow”: With respect to any Distribution Date, the sum of (i) any Overcollateralization Reduction Amount for such Distribution Date and (ii) the excess of (x) the Available Distribution Amount for such Distribution Date over (y) the sum for such Distribution Date of (A) the aggregate Senior Interest Distribution Amounts payable to the Holders of the Class A Certificates, (B) the aggregate Interest Distribution Amounts payable to

the holders of the Mezzanine Certificates, (C) the Principal Remittance Amount and (D) any Net Swap Payment or Swap Termination Payment (not caused by the occurrence of a Swap Provider Trigger Event) owed to the Swap Provider (to the extent such amount has not been paid by the Securities Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Trustee on behalf of the Supplemental Interest Trust).

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

“Net Swap Payment”: With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Swap Agreement by either the Swap Provider or Securities Administrator from the Supplemental Interest Trust, which net payment shall not take into account any Swap Termination Payment.

“Net WAC Pass-Through Rate”: With respect to the Class A-1 Certificates and any Distribution Date, a rate per annum (adjusted for the actual number of days elapsed in the related Interest Accrual Period) equal to the product of (i) twelve and (ii) a fraction, expressed as a percentage, the numerator of which is the amount of interest which accrued on the Group I Mortgage Loans in the prior calendar month plus the amount withdrawn from the Group I Capitalized Interest Sub-Account minus the fees payable to the Servicers, the Master Servicer and the Credit Risk Manager with respect to the Group I Mortgage Loans for such Distribution Date and the Group I Allocation Percentage of any Net Swap Payment payable to the Swap Provider and Swap Termination Payment payable to the Swap Provider which was not caused by the occurrence of a Swap Provider Trigger Event (to the extent such amount has not been paid by the Securities Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Trustee on behalf of the Supplemental Interest Trust), in each case for such Distribution Date and the denominator of which is the aggregate principal balance of the Group I Mortgage Loans as of the last day of the immediately preceding Due Period (or as of the Cut-off Date with respect to the first Distribution Date) after giving effect to Principal Prepayments received during the related Prepayment Period which were distributed on the immediately preceding Distribution Date plus any amounts on deposit in the Group I Pre-Funding Sub-Account. For federal income tax purposes, such rate shall be expressed as the weighted average of (adjusted for the actual number of days elapsed in the related Interest Accrual Period) the REMIC III Remittance Rate on REMIC III Regular Interest I-GRP, weighted on the basis of the Uncertificated Balance of such REMIC III Regular Interest.

With respect to the Class A-2 Certificates and any Distribution Date, a rate per annum (adjusted for the actual number of days elapsed in the related Interest Accrual Period) equal to the product of (i) twelve and (ii) a fraction, expressed as a percentage, the numerator of which is the amount of interest which accrued on the Group II Mortgage Loans in the prior calendar month plus the amount withdrawn from the Group II Capitalized Interest Sub-Account minus the fees payable to the Servicers, the Master Servicer and the Credit Risk Manager with respect to the Group II Mortgage Loans for such Distribution Date and the Group II Allocation Percentage of any Net Swap Payment payable to the Swap Provider and Swap Termination

Payment payable to the Swap Provider which was not caused by the occurrence of a Swap Provider Trigger Event (to the extent such amount has not been paid by the Securities Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Trustee on behalf of the Supplemental Interest Trust), in each case for such Distribution Date and the denominator of which is the aggregate principal balance of the Group II Mortgage Loans as of the last day of the immediately preceding Due Period (or as of the Cut-off Date with respect to the first Distribution Date) after giving effect to Principal Prepayments received during the related Prepayment Period which were distributed on the immediately preceding Distribution Date plus any amounts on deposit in the Group II Pre-Funding Sub-Account. For federal income tax purposes, such rate shall be expressed as the weighted average of (adjusted for the actual number of days elapsed in the related Interest Accrual Period) the REMIC III Remittance Rate on REMIC III Regular Interest II-GRP, weighted on the basis of the Uncertificated Balance of such REMIC III Regular Interest.

With respect to the Mezzanine Certificates and any Distribution Date a rate per annum equal to the weighted average (weighted in proportion to the results of subtracting from the Scheduled Principal Balance of each loan group, the aggregate Certificate Principal Balance of the related Class A Certificates), of (i) the Net WAC Pass-Through Rate for the Class A-1 Certificates, and (ii) the Net WAC Pass-Through Rate for the Class A-2 Certificates. For federal income tax purposes, such rate shall be expressed as the weighted average of (adjusted for the actual number of days elapsed in the related Interest Accrual Period) the REMIC II Remittance Rates on (a) REMIC III Regular Interest I-SUB, subject to a cap and a floor equal to the REMIC III Remittance Rate on REMIC III Regular Interest I-GRP and (b) REMIC III Regular Interest III-SUB, subject to a cap and a floor equal to the REMIC III Remittance Rate on REMIC III Regular Interest II-GRP, weighted on the basis of the Uncertificated Balance of each such REMIC III Regular Interest.

“Net WAC Rate Carryover Amount”: With respect to any Class A Certificate or Mezzanine Certificate and any Distribution Date on which the Pass-Through Rate is limited to the applicable Net WAC Pass-Through Rate, an amount equal to the sum of (i) the excess of (x) the amount of interest such Class would have been entitled to receive on such Distribution Date if the applicable Net WAC Pass-Through Rate would not have been applicable to such Class on such Distribution Date over (y) the amount of interest paid to such Class on such Distribution Date at the applicable Net WAC Pass-Through Rate plus (ii) the related Net WAC Rate Carryover Amount for the previous Distribution Date not previously distributed to such Class together with interest thereon at a rate equal to the Pass-Through Rate for such Class for the most recently ended Interest Accrual Period without taking into account the applicable Net WAC Pass-Through Rate.

“New Lease”: Any lease of REO Property entered into on behalf of REMIC I, including any lease renewed or extended on behalf of REMIC I, if REMIC I has the right to renegotiate the terms of such lease.

“NIMS Insurer”: Any insurer that is guaranteeing certain payments under notes secured by collateral which includes all or a portion of the Class CE-1 Certificates, the Class P Certificates and/or the Class R Certificates.

“Nonrecoverable P&I Advance”: Any P&I Advance previously made or proposed to be made in respect of a Mortgage Loan or REO Property that, in the good faith business judgment of the related Servicer or a successor to the Servicer (including the Master Servicer) will not or, in the case of a proposed P&I Advance, would not be ultimately recoverable from related Late Collections, Insurance Proceeds or Liquidation Proceeds on such Mortgage Loan or REO Property as provided herein or in the Servicing Agreement.

“Nonrecoverable Servicing Advance”: Any Servicing Advance previously made or proposed to be made in respect of a Mortgage Loan or REO Property that, in the good faith business judgment of the related Servicer or a successor to the related Servicer (including the Master Servicer) will not or, in the case of a proposed Servicing Advance, would not be ultimately recoverable from related Late Collections, Insurance Proceeds or Liquidation Proceeds on such Mortgage Loan or REO Property as provided herein or in the Servicing Agreement.

“Non-United States Person”: Any Person other than a United States Person.

“Notional Amount”: With respect to the Class CE-1 Certificates and any Distribution Date, the Uncertificated Balance of the REMIC III Regular Interests (other than REMIC III Regular Interest P) for such Distribution Date. As of the Closing Date, the Notional Amount of the Class CE-1 Certificates is equal to \$1,085,862,492.08. With respect to the Class CE-2 Certificates and any Distribution Date, the Notional Amount of the REMIC III Regular Interest CE-2 for such Distribution Date. With respect to the REMIC III Regular Interest CE-2 and any Distribution Date, the Notional Amount of the REMIC II Regular Interest I-CE-2 for such Distribution Date. With respect to REMIC II Regular Interest I-CE-2 and any Distribution Date, the Notional Amounts of the REMIC I Regular Interest LTCE2G and REMIC I Regular Interest LTCE2C. With respect to REMIC I Regular Interest LTCE2G and any Distribution Date, the sum of the aggregate principal balances of the GMAC Mortgage Loans for such Distribution Date. With respect to REMIC I Regular Interest LTCE2C and any Distribution Date, the sum of the aggregate principal balances of the Countrywide Mortgage Loans for such Distribution Date.

With respect to REMIC III Regular Interest IO and each Distribution Date listed below, the aggregate Uncertificated Balance of the REMIC II Regular Interests ending with the designation “A” listed below:

Distribution Date	REMIC II Regular Interests
1 st through 7 th	I-1-A through I-53-A and II-1-A through II-53-A
8	I-2-A through I-53-A and II-2-A through II-53-A
9	I-3-A through I-53-A and II-3-A through II-53-A
10	I-4-A through I-53-A and II-4-A through II-53-A
11	I-5-A through I-53-A and II-5-A through II-53-A
12	I-6-A through I-53-A and II-6-A through II-53-A
13	I-7-A through I-53-A and II-7-A through II-53-A
14	I-8-A through I-53-A and II-8-A through II-53-A
15	I-9-A through I-53-A and II-9-A through II-53-A
16	I-10-A through I-53-A and II-10-A through II-53-A
17	I-11-A through I-53-A and II-11-A through II-53-A
18	I-12-A through I-53-A and II-12-A through II-53-A

Distribution Date	REMIC II Regular Interests
19	I-13-A through I-53-A and II-13-A through II-53-A
20	I-14-A through I-53-A and II-14-A through II-53-A
21	I-15-A through I-53-A and II-15-A through II-53-A
22	I-16-A through I-53-A and II-16-A through II-53-A
23	I-17-A through I-53-A and II-17-A through II-53-A
24	I-18-A through I-53-A and II-18-A through II-53-A
25	I-19-A through I-53-A and II-19-A through II-53-A
26	I-20-A through I-53-A and II-20-A through II-53-A
27	I-21-A through I-53-A and II-21-A through II-53-A
28	I-22-A through I-53-A and II-22-A through II-53-A
29	I-23-A through I-53-A and II-23-A through II-53-A
30	I-24-A through I-53-A and II-24-A through II-53-A
31	I-25-A through I-53-A and II-25-A through II-53-A
32	I-26-A through I-53-A and II-26-A through II-53-A
33	I-27-A through I-53-A and II-27-A through II-53-A
34	I-28-A through I-53-A and II-28-A through II-53-A
35	I-29-A through I-53-A and II-29-A through II-53-A
36 th -37 th	I-30-A through I-53-A and II-30-A through II-53-A
38	I-31-A through I-53-A and II-31-A through II-53-A
39	I-32-A through I-53-A and II-32-A through II-53-A
40	I-33-A through I-53-A and II-33-A through II-53-A
41	I-34-A through I-53-A and II-34-A through II-53-A
42	I-35-A through I-53-A and II-35-A through II-53-A
43	I-36-A through I-53-A and II-36-A through II-53-A
44	I-37-A through I-53-A and II-37-A through II-53-A
45	I-38-A through I-53-A and II-38-A through II-53-A
46	I-39-A through I-53-A and II-39-A through II-53-A
47	I-40-A through I-53-A and II-40-A through II-53-A
48	I-41-A through I-53-A and II-41-A through II-53-A
49	I-42-A through I-53-A and II-42-A through II-53-A
50	I-43-A through I-53-A and II-43-A through II-53-A
51	I-44-A through I-53-A and II-44-A through II-53-A
52	I-45-A through I-53-A and II-45-A through II-53-A
51	I-46-A through I-53-A and II-46-A through II-53-A
51	I-47-A through I-53-A and II-47-A through II-53-A
55	I-48-A through I-53-A and II-48-A through II-53-A
56	I-49-A through I-53-A and II-49-A through II-53-A
57	I-50-A through I-53-A and II-50-A through II-53-A
58	I-51-A through I-53-A and II-51-A through II-53-A
59	I-52-A and I-53-A and II-52-A and II-53-A
60	I-53-A and II-53-A
thereafter	\$0.00

With respect to the Class IO Interest and any Distribution Date, an amount equal to the Notional Amount of the REMIC III Regular Interest IO.

“Ocwen”: Ocwen Loan Servicing, LLC or any successor thereto appointed hereunder in connection with the servicing and administration of the Ocwen Mortgage Loans.

“Ocwen Mortgage Loans”: The Mortgage Loans serviced and administered by Ocwen the terms and conditions of this Agreement and identified as such on the Mortgage Loan Schedule.

“Offered Certificates”: The Class A Certificates and the Mezzanine Certificates, collectively.

“Officer’s Certificate”: With respect to any Person, a certificate signed by the Chairman of the Board, the Vice Chairman of the Board, the President or a vice president (however denominated), or by the Treasurer, the Secretary, or one of the assistant treasurers or assistant secretaries of such Person (or, in the case of a Person that is not a corporation, signed by the person or persons having like responsibilities).

“One-Month LIBOR”: With respect to the Class A Certificates, the Mezzanine Certificates, REMIC I Regular Interests, REMIC II Regular Interests, REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, REMIC III Regular Interest M-9 and any Interest Accrual Period therefor, the rate determined by the Securities Administrator on the related Interest Determination Date on the basis of the offered rate for one-month U.S. dollar deposits, as such rate appears on Telerate Page 3750 as of 11:00 a.m. (London time) on such Interest Determination Date; provided that if such rate does not appear on Telerate Page 3750, the rate for such date will be determined on the basis of the offered rates of the Reference Banks for one-month U.S. dollar deposits, as of 11:00 a.m. (London time) on such Interest Determination Date. In such event, the Securities Administrator will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If on such Interest Determination Date, two or more Reference Banks provide such offered quotations, One-Month LIBOR for the related Interest Accrual Period shall be the arithmetic mean of such offered quotations (rounded upwards if necessary to the nearest whole multiple of 1/16). If on such Interest Determination Date, fewer than two Reference Banks provide such offered quotations, One-Month LIBOR for the related Interest Accrual Period shall be the higher of (i) LIBOR as determined on the previous Interest Determination Date and (ii) the Reserve Interest Rate. Notwithstanding the foregoing, if, under the priorities described above, LIBOR for an Interest Determination Date would be based on LIBOR for the previous Interest Determination Date for the third consecutive Interest Determination Date, the Securities Administrator shall select an alternative comparable index (over which the Securities Administrator 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 One-Month LIBOR by the Securities Administrator and the Securities Administrator’s subsequent calculation of the One-Month LIBOR Pass-Through Rates for the relevant Interest Accrual Period, shall, in the absence of manifest error, be final and binding.

“One-Month LIBOR Pass-Through Rate”: With respect to the Class A-1 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest A-1, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class A-2A Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest A-2A, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class A-2B Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest A-2B, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class A-2C Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest A-2C, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class A-2D Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest A-2D, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class M-1 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-1, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class M-2 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-2, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class M-3 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-3, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class M-4 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-4, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class M-5 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-5, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class M-6 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-6, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class M-7 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-7, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class M-8 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-8, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

With respect to the Class M-9 Certificates and, for purposes of the definition of “Marker Rate”, REMIC III Regular Interest M-9, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

“Opinion of Counsel”: A written opinion of counsel, who may, without limitation, be salaried counsel for the Depositor, the Servicers, the Securities Administrator or the Master Servicer, acceptable to the Trustee, except that any opinion of counsel relating to (a) the qualification of any REMIC as a REMIC or (b) compliance with the REMIC Provisions must be an opinion of Independent counsel.

“Optional Termination Date”: The first Distribution Date on which the aggregate principal balance of the Mortgage Loans (and properties acquired in respect thereof) remaining in the Trust Fund as of the last day of the related Due Period has been reduced to less than or equal to 10% of the sum of (i) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date and (ii) the Original Pre-Funded Amount.

“Original Group I Pre-Funded Amount”: The amount deposited by the Depositor in the Group I Pre-Funding Sub-Account on the Closing Date, which amount is \$1,905,250.

“Original Group II Pre-Funded Amount”: The amount deposited by the Depositor in the Group II Pre-Funding Sub-Account on the Closing Date, which amount is \$5,709,188.

“Original Pre-Funded Amount”: The sum of the Original Group I Pre-Funded Amount and the Original Group II Pre-Funded Amount.

“Overcollateralization Amount”: With respect to any Distribution Date, the excess, if any, of (a) the sum of (i) the aggregate Stated Principal Balances of the Mortgage Loans (including any Subsequent Mortgage Loans transferred to the Trust) and REO Properties immediately following such Distribution Date and (ii) any funds on deposit in the Pre-Funding Account as of the related Determination Date (exclusive of any investment income therein) over (b) the sum of the aggregate Certificate Principal Balances of the Class A Certificates, the Mezzanine Certificates and the Class P Certificates as of such Distribution Date (after taking into account the payment of the Principal Remittance Amount on such Distribution Date).

“Overcollateralization Increase Amount”: With respect to any Distribution Date, the amount of Net Monthly Excess Cashflow actually applied as an accelerated payment of principal to the Class A Certificates and the Mezzanine Certificates then entitled to distributions of principal to the extent the Required Overcollateralization Amount exceeds the Overcollateralization Amount.

“Overcollateralization Reduction Amount”: With respect to any Distribution Date, the lesser of (i) the amount by which the Overcollateralization Amount exceeds the Required Overcollateralization Amount and (ii) the Principal Remittance Amount; provided however that on any Distribution Date on which a Trigger Event is in effect, the Overcollateralization Reduction Amount shall equal zero.

“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.

“P&I Advance”: As to any Mortgage Loan or REO Property, any advance made by the related Servicer in respect of any Determination Date pursuant to (i) with respect to

Ocwen and GMAC, Section 5.03 of this Agreement, or by an Advance Financing Person pursuant to Section 3.26 of this Agreement (ii) with respect to Countrywide, pursuant to the Servicing Agreement or (iii) with respect to a successor Servicer, pursuant to Section 8.02 of this Agreement (which advances shall not include principal or interest shortfalls due to bankruptcy proceedings or application of the Relief Act or similar state or local laws.)

“Pass-Through Rate”: With respect to the Class A Certificates and the Mezzanine Certificates, and any Distribution Date, a rate per annum equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net WAC Pass-Through Rate for such Distribution Date.

With respect to the Class CE-1 Certificates and any Distribution 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 (xv) below, and the denominator of which is the aggregate Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, REMIC III Regular Interest M-9 and REMIC III Regular Interest ZZ. For purposes of calculating the Pass-Through Rate for the Class CE-1 Certificates, the numerator is equal to the sum of the following components:

(i) the REMIC III Remittance Rate for REMIC III Regular Interest AA minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest AA;

(ii) the REMIC III Remittance Rate for REMIC III Regular Interest A-1 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest A-1;

(iii) the REMIC III Remittance Rate for REMIC III Regular Interest A-2 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest A-2A;

(iv) the REMIC III Remittance Rate for REMIC III Regular Interest A-2B minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest A-2B;

(v) the REMIC III Remittance Rate for REMIC III Regular Interest A-2C minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest A-2C;

(vi) the REMIC III Remittance Rate for REMIC III Regular Interest A-2D minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest A-2D;

(vii) the REMIC III Remittance Rate for REMIC III Regular Interest M-1 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest M-1;

(viii) the REMIC III Remittance Rate for REMIC III Regular Interest M-2 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest M-2;

(ix) the REMIC III Remittance Rate for REMIC III Regular Interest M-3 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest M-3;

(x) the REMIC III Remittance Rate for REMIC III Regular Interest M-4 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest M-4;

(xi) the REMIC III Remittance Rate for REMIC III Regular Interest M-5 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest M-5;

(xii) the REMIC III Remittance Rate for REMIC III Regular Interest M-6 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest M-6;

(xiii) the REMIC III Remittance Rate for REMIC III Regular Interest M-7 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest M-7;

(xiv) the REMIC III Remittance Rate for REMIC III Regular Interest M-8 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest M-8;

(xv) the REMIC III Remittance Rate for REMIC III Regular Interest M-9 minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest M-9;

(xvi) the REMIC III Remittance Rate for REMIC III Regular Interest ZZ minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of REMIC III Regular Interest ZZ; and

(xvii) 100% of the interest on REMIC III Regular Interest P.

With respect to the Class CE-2 Certificates and any Distribution Date, an amount equal to 100% of the amounts distributed on REMIC III Regular Interest CE-2.

The Class IO Interest shall not have a Pass-Through Rate, but current interest for the Class IO Interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC III Regular Interest IO for such Distribution Date.

“PCAOB”: Means the Public Company Accounting Oversight Board.

“Percentage Interest”: With respect to any Class of Certificates (other than the Residual Certificates), the undivided percentage ownership in such Class evidenced by such Certificate, expressed as a percentage, the numerator of which is the initial Certificate Principal Balance represented by such Certificate and the denominator of which is the aggregate initial Certificate Principal Balance or Notional Amount of all of the Certificates of such Class. The Class A Certificates and the Mezzanine Certificates are issuable only in minimum Percentage Interests corresponding to minimum initial Certificate Principal Balances of \$25,000 and integral multiples of \$1.00 in excess thereof. The Class P Certificates are issuable only in Percentage Interests corresponding to initial Certificate Principal Balances of \$20 and integral multiples thereof. The Class CE-1 Certificates and Class CE-2 Certificates are issuable only in minimum Percentage Interests corresponding to minimum initial Notional Amounts of \$10,000 and integral multiples of \$1.00 in excess thereof; provided, however, that a single Certificate of each such Class of Certificates may be issued having a Percentage Interest corresponding to the remainder of the aggregate initial Notional Amount of such Class or to an otherwise authorized denomination for such Class plus such remainder. With respect to any Residual Certificate, the undivided percentage ownership in such Class evidenced by such Certificate, as set forth on the face of such Certificate. The Residual Certificates are issuable in Percentage Interests of 20% and integral multiples of 5% in excess thereof.

“Periodic Rate Cap”: With respect to each Adjustable Rate Mortgage Loan and any Adjustment Date therefor, the fixed percentage set forth in the related Mortgage Note, which is the maximum amount by which the Mortgage Rate for such Adjustable Rate Mortgage Loan may increase or decrease (without regard to the Maximum Mortgage Rate or the Minimum Mortgage Rate) on such Adjustment Date from the Mortgage Rate in effect immediately prior to such Adjustment Date.

“Permitted Investments”: Any one or more of the following obligations or securities acquired at a purchase price of not greater than par, regardless of whether issued by the Depositor, the Servicers, the Master Servicer, the NIMS Insurer, the Trustee or any of their respective Affiliates:

(i) direct obligations of, or obligations fully guaranteed as to timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States;

(ii) (A) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by or federal funds sold by any depository institution or trust company (including the Trustee or its agent acting in their respective commercial capacities) incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state authorities, so long as, at the time of such investment or contractual commitment providing for such investment, such depository institution or trust company (or, if the only Rating Agency is S&P, in the case of the principal depository institution in a depository institution holding company, debt obligations of the depository institution holding company) or its ultimate

parent has a short-term uninsured debt rating in the highest available rating category of Moody's and S&P and provided that each such investment has an original maturity of no more than 365 days; and provided further that, if the only Rating Agency is S&P 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 S&P if S&P is the Rating Agency; and (B) any other demand or time deposit or deposit which is fully insured by the FDIC;

(iii) repurchase obligations with a term not to exceed 30 days with respect to any security described in clause (i) above and entered into with a depository institution or trust company (acting as principal) rated A-1+ or higher by S&P, and A2 or higher by Moody's, provided, however, that collateral transferred pursuant to such repurchase obligation must be of the type described in clause (i) above and must (A) be valued daily at current market prices plus accrued interest, (B) pursuant to such valuation, be equal, at all times, to 105% of the cash transferred by a party in exchange for such collateral and (C) be delivered to such party or, if such party is supplying the collateral, an agent for such party, in such a manner as to accomplish perfection of a security interest in the collateral by possession of certificated securities;

(iv) securities bearing interest or sold at a discount that are issued by any corporation incorporated under the laws of the United States of America or any state thereof and that are rated by each Rating Agency that rates such securities in its highest long-term unsecured rating categories at the time of such investment or contractual commitment providing for such investment;

(v) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than 30 days after the date of acquisition thereof) that is rated by each Rating Agency that rates such securities in its highest short-term unsecured debt rating available at the time of such investment;

(vi) units of money market funds that have been rated "AAAm" or "AAAm-G" by S&P or "Aaa" by Moody's including any such money market fund managed or advised by the Master Servicer, the Trustee or any of their Affiliates; and

(vii) if previously confirmed in writing to the Trustee and consented to by the NIMS Insurer, any other demand, money market or time deposit, or any other obligation, security or investment, as may be acceptable to the Rating Agencies as a permitted investment of funds backing securities having ratings equivalent to its highest initial rating of the Class A Certificates;

provided, however, that no instrument described hereunder shall evidence either the right to receive (a) only interest with respect to the obligations underlying such instrument or (b) both principal and interest payments derived from obligations underlying such instrument and the

interest and principal payments with respect to such instrument provide a yield to maturity at par greater than 120% of the yield to maturity at par of the underlying obligations.

“Permitted Transferee”: Any Transferee of a Residual Certificate other than a Disqualified Organization or Non-United States Person.

“Person”: Any individual, limited liability company, 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 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.

“Pre-Funding Account”: The account established and maintained pursuant to Section 3.27.

“Pre-Funding Period”: The period from the Closing Date until the earlier of (i) the date on which the amount on deposit in the Pre-Funding Account (exclusive of investment income) is reduced to zero or (ii) July 29, 2007.

“Prepayment Assumption”: A prepayment rate for (a) the Adjustable Rate Mortgage Loans of 100% PPC, which represents (i) a per annum prepayment rate of 5% of the then outstanding principal balance of the Adjustable Rate Mortgage Loans in the first month of the life of the Adjustable Rate Mortgage Loans, (ii) an additional 2% per annum in each month thereafter through the eleventh month, (iii) building to a constant prepayment rate of 27% per annum beginning in the twelfth month and remaining constant until the twenty-third month, (iv) increasing to and remaining constant at a prepayment rate of 60% per annum beginning in the twenty-fourth month until the twenty-seventh month and (v) decreasing and remaining constant at a prepayment rate of 30% per annum from the twenty-eighth month and thereafter; provided, however, the prepayment rate will not exceed 85% per annum in any period for any percentage of PPC; and (b) the fixed-rate Mortgage Loans of 100% PPC, which represents (i) a per annum prepayment rate of 4% of the then outstanding principal balance of the fixed rate Mortgage Loans in the first month of the life of such Mortgage Loans, (ii) an additional 1.72727% per annum in each month thereafter through the eleventh month and (iii) a constant prepayment rate of 23% per annum beginning in the twelfth month and in each month thereafter during the life of the fixed rate Mortgage Loans; provided, however, the prepayment rate will not exceed 85% per annum in any period for any percentage of PPC. The Prepayment Assumption is used solely for determining the accrual of original issue discount on the Certificates for federal income tax purposes.

“Prepayment Charge”: With respect to any Principal Prepayment, any prepayment premium, penalty or charge payable by a Mortgagor in connection with any Principal Prepayment on a Mortgage Loan pursuant to the terms of the related Mortgage Note.

“Prepayment Charge Schedule”: As of any date, the list of Mortgage Loans providing for a Prepayment Charge included in the Trust Fund on such date, attached hereto as Schedule 2 (including the prepayment charge summary attached thereto). The Depositor shall deliver or cause the delivery of the Prepayment Charge Schedule to the Servicers, the Master Servicer and the Trustee on the Closing Date. The Prepayment Charge Schedule shall set forth the following information with respect to each Prepayment Charge:

- (i) the Mortgage Loan identifying number;
 - (ii) a code indicating the type of Prepayment Charge;
 - (iii) the date on which the first Monthly Payment was due on the related Mortgage Loan;
 - (iv) the term of the related Prepayment Charge;
 - (v) the original Stated Principal Balance of the related Mortgage Loan;
- and
- (vi) the Stated Principal Balance of the related Mortgage Loan as of the Cut-off Date.

“Prepayment Interest Excess”: With respect to each Ocwen Mortgage Loan or GMAC Mortgage Loan that was the subject of a Principal Prepayment in full during the portion of the related Prepayment Period occurring between the first day of the calendar month in which such Distribution Date occurs and the fifteenth (15th) day of the calendar month in which such Distribution Date occurs, an amount equal to interest (to the extent received) at the applicable Net Mortgage Rate on the amount of such Principal Prepayment for the number of days commencing on the first day of the calendar month in which such Distribution Date occurs and ending on the last date through which interest is collected from the related Mortgagor. Ocwen and GMAC may withdraw such Prepayment Interest Excess from the related Collection Account in accordance with Section 3.09(a)(x). The entitlement of Countrywide, if any, with respect to Prepayment Interest Excess is set forth in the Servicing Agreement.

“Prepayment Interest Shortfall”: With respect to any Distribution Date, for each such Mortgage Loan that was the subject of a Principal Prepayment in full or in part during the portion of the related Prepayment Period occurring between the first day of the related Prepayment Period and the last day of the calendar month preceding the month in which such Distribution Date occurs that was applied by the related Servicer to reduce the outstanding principal balance of such Mortgage Loan on a date preceding the Due Date in the succeeding Prepayment Period, an amount equal to interest at the applicable Net Mortgage Rate on the amount of such Principal Prepayment for the number of days commencing on the date on which the prepayment is applied and ending on the last day of the calendar month preceding such Distribution Date. The obligations of Servicers in respect of any Prepayment Interest Shortfalls are set forth in Section 3.23 of this Agreement or the Servicing Agreement, as applicable. The obligations of the Master Servicer in respect of any Prepayment Interest Shortfalls are set forth in Section 4.19 of this Agreement.

“Prepayment Period”: For any Distribution Date and (A) the Ocwen Mortgage Loans (i) with respect to Principal Prepayments in part, the calendar month immediately preceding the month in which the related Distribution Date occurs and (ii) with respect to Principal Prepayments in full, the period from the 16th day of the month immediately preceding the month in which the related Distribution Date occurs (or with respect to the first Prepayment Period, the period commencing on the Cut-off Date) to the 15th day of the month in which such Distribution Date occurs and (B) the GMAC Mortgage Loans and the Countrywide Mortgage Loans, the period from the 16th day of the month immediately preceding the month in which the related Distribution Date occurs (or with respect to the first Prepayment Period, the period commencing on the Cut-off Date) to the 15th day of the month in which such Distribution Date occurs.

“Principal Prepayment”: Any voluntary payment of principal made by the Mortgagor on a Mortgage Loan which is received in advance of its scheduled Due Date and which is not accompanied by an amount of interest representing the full amount of scheduled interest due on any Due Date in any month or months subsequent to the month of prepayment.

“Principal Distribution Amount”: With respect to any Distribution Date is the sum of the Group I Principal Distribution Amount and the Group II Principal Distribution Amount.

“Principal Remittance Amount”: With respect to any Distribution Date is the sum of the Group I Principal Remittance Amount and the Group II Principal Remittance Amount.

“Purchase Price”: With respect to any Mortgage Loan or REO Property to be purchased pursuant to or as contemplated by Section 2.03, Section 3.13(c) or Section 10.01 of this Agreement, and as confirmed by a certification of a Servicing Officer to the Trustee, an amount equal to the sum of (i) 100% of the Stated Principal Balance thereof as of the date of purchase (or such other price as provided in Section 10.01), (ii) in the case of (x) a Mortgage Loan, accrued interest on such Stated Principal Balance at the applicable Net Mortgage Rate in effect from time to time from the Due Date as to which interest was last covered by a payment by the Mortgagor or a P&I Advance by the related Servicer, which payment or P&I Advance had as of the date of purchase been distributed pursuant to Section 5.01, through the end of the calendar month in which the purchase is to be effected and (y) an REO Property, the sum of (1) accrued interest on such Stated Principal Balance at the applicable Net Mortgage Rate in effect from time to time from the Due Date as to which interest was last covered by a payment by the Mortgagor or a P&I Advance by the related Servicer through the end of the calendar month immediately preceding the calendar month in which such REO Property was acquired, plus (2) REO Imputed Interest for such REO Property for each calendar month commencing with the calendar month in which such REO Property was acquired and ending with the calendar month in which such purchase is to be effected, net of the total of all net rental income, Insurance Proceeds, Liquidation Proceeds and P&I Advances that as of the date of purchase had been distributed as or to cover REO Imputed Interest pursuant to Section 5.01, (iii) any unreimbursed Servicing Advances and P&I Advances (including Nonrecoverable P&I Advances and Nonrecoverable Servicing Advances) and any unpaid Servicing Fees allocable to such Mortgage Loan or REO Property and (iv) in the case of a Mortgage Loan required to be purchased pursuant to Section 2.03, expenses reasonably incurred or to be incurred by the NIMS Insurer, the related

Servicer or the Trustee in respect of the breach or defect giving rise to the purchase obligation and any costs and damages incurred by the Trust Fund and the Trustee in connection with any violation by any such Mortgage Loan of any predatory or abusive lending law.

“QIB”: As defined in Section 6.01(c).

“Qualified Substitute Mortgage Loan”: A mortgage loan substituted for a Deleted Mortgage Loan pursuant to the terms of this Agreement which must, on the date of such substitution, (i) have an outstanding principal balance, after application of all scheduled payments of principal and interest due during or prior to the month of substitution, not in excess of the Scheduled Principal Balance of the Deleted Mortgage Loan as of the Due Date in the calendar month during which the substitution occurs, (ii) have a Mortgage Rate not less than (and not more than one percentage point in excess of) the Mortgage Rate of the Deleted Mortgage Loan, (iii) if the mortgage loan is an Adjustable Rate Mortgage Loan, have a Maximum Mortgage Rate not less than the Maximum Mortgage Rate on the Deleted Mortgage Loan, (iv) if the mortgage loan is an Adjustable Rate Mortgage Loan, have a Minimum Mortgage Rate not less than the Minimum Mortgage Rate of the Deleted Mortgage Loan, (v) if the mortgage loan is an Adjustable Rate Mortgage Loan, have a Gross Margin equal to the Gross Margin of the Deleted Mortgage Loan, (vi) if the mortgage loan is an Adjustable Rate Mortgage Loan, have a next Adjustment Date not more than two months later than the next Adjustment Date on the Deleted Mortgage Loan, (vii) have a remaining term to maturity not greater than (and not more than one year less than) that of the Deleted Mortgage Loan, (viii) have the same Due Date as the Due Date on the Deleted Mortgage Loan, (ix) have a Loan-to-Value Ratio as of the date of substitution equal to or lower than the Loan-to-Value Ratio of the Deleted Mortgage Loan as of such date, (x) be secured by the same lien priority on the related Mortgaged Property as the Deleted Mortgage Loan, (xi) have a credit grade at least equal to the credit grading assigned on the Deleted Mortgage Loan, (xii) be a “qualified mortgage” as defined in the REMIC Provisions and (xiii) conform to each representation and warranty set forth in Section 6 of the Mortgage Loan Purchase Agreement applicable to the Deleted Mortgage Loan. In the event that one or more mortgage loans are substituted for one or more Deleted Mortgage Loans, the amounts described in clause (i) hereof shall be determined on the basis of aggregate principal balances, the Mortgage Rates described in clause (ii) hereof shall be determined on the basis of weighted average Mortgage Rates, the terms described in clause (vii) hereof shall be determined on the basis of weighted average remaining term to maturity, the Loan-to-Value Ratios described in clause (ix) hereof shall be satisfied as to each such mortgage loan, the credit grades described in clause (x) hereof shall be satisfied as to each such mortgage loan and, except to the extent otherwise provided in this sentence, the representations and warranties described in clause (xiii) hereof must be satisfied as to each Qualified Substitute Mortgage Loan or in the aggregate, as the case may be.

“Rate/Term Refinancing”: A Refinanced Mortgage Loan, the proceeds of which are not more than a nominal amount in excess of the existing first mortgage loan and any subordinate mortgage loan on the related Mortgaged Property and related closing costs, and were used exclusively (except for such nominal amount) to satisfy the then existing first mortgage loan and any subordinate mortgage loan of the Mortgagor on the related Mortgaged Property and to pay related closing costs.

“Rating Agency or Rating Agencies”: Moody’s and S&P or their successors. If such agencies or their successors are no longer in existence, “Rating Agencies” shall be such nationally recognized statistical rating agencies, or other comparable Persons, designated by the Depositor, notice of which designation shall be given to the Trustee and the Servicers.

“Realized Loss”: With respect to each Mortgage Loan as to which a Final Recovery Determination has been made, an amount (not less than zero), as reported by the Servicer to the Master Servicer (in substantially the form of Schedule 4 hereto or in the form specified in the Servicing Agreement) equal to (i) the unpaid principal balance of such Mortgage Loan as of the commencement of the calendar month in which the Final Recovery Determination was made, plus (ii) accrued interest from the Due Date as to which interest was last paid by the Mortgagor through the end of the calendar month in which such Final Recovery Determination was made, calculated in the case of each calendar month during such period (A) at an annual rate equal to the annual rate at which interest was then accruing on such Mortgage Loan and (B) on a principal amount equal to the Stated Principal Balance of such Mortgage Loan as of the close of business on the Distribution Date during such calendar month, plus (iii) any amounts previously withdrawn from the Collection Account in respect of such Mortgage Loan pursuant to Section 3.09(a)(ix) and Section 3.13(b) of this Agreement or pursuant to the Servicing Agreement, as applicable, minus (iv) the proceeds, if any, received in respect of such Mortgage Loan during the calendar month in which such Final Recovery Determination was made, net of amounts that are payable therefrom to the related Servicer with respect to such Mortgage Loan pursuant to Section 3.09(a)(iii) of this Agreement or pursuant to the Servicing Agreement, as applicable.

With respect to any REO Property as to which a Final Recovery Determination has been made, an amount (not less than zero) equal to (i) the unpaid principal balance of the related Mortgage Loan as of the date of acquisition of such REO Property on behalf of REMIC I, plus (ii) accrued interest from the Due Date as to which interest was last paid by the Mortgagor in respect of the related Mortgage Loan through the end of the calendar month immediately preceding the calendar month in which such REO Property was acquired, calculated in the case of each calendar month during such period (A) at an annual rate equal to the annual rate at which interest was then accruing on the related Mortgage Loan and (B) on a principal amount equal to the Stated Principal Balance of the related Mortgage Loan as of the close of business on the Distribution Date during such calendar month, plus (iii) REO Imputed Interest for such REO Property for each calendar month commencing with the calendar month in which such REO Property was acquired and ending with the calendar month in which such Final Recovery Determination was made, plus (iv) any amounts previously withdrawn from the Collection Account in respect of the related Mortgage Loan pursuant to Section 3.09(a)(ix) and Section 3.13(b) of this Agreement or pursuant to corresponding sections of the Servicing Agreement, minus (v) the aggregate of all P&I Advances and Servicing Advances (in the case of Servicing Advances, without duplication of amounts netted out of the rental income, Insurance Proceeds and Liquidation Proceeds described in clause (vi) below) made by the related Servicer in respect of such REO Property or the related Mortgage Loan for which the related Servicer has been or, in connection with such Final Recovery Determination, will be reimbursed pursuant to Section 3.22 of this Agreement or pursuant to the Servicing Agreement, as applicable out of rental income, Insurance Proceeds and Liquidation Proceeds received in respect of such REO Property, minus (vi) the total of all net rental income, Insurance Proceeds and Liquidation Proceeds received in respect of such REO Property that has been, or in connection with such Final

Recovery Determination, will be transferred to the Distribution Account pursuant to Section 3.22 of this Agreement or pursuant to the Servicing Agreement, as applicable.

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 subject of a Debt Service Reduction, the portion, if any, of the reduction in each affected Monthly Payment attributable to a reduction in the Mortgage Rate imposed by a court of competent jurisdiction. Each such Realized Loss shall be deemed to have been incurred on the Due Date for each affected Monthly Payment.

To the extent a Servicer receives Subsequent Recoveries with respect to any Mortgage Loan, the amount of Realized Loss with respect to that Mortgage Loan will be reduced to the extent such recoveries are applied to reduce the Certificate Principal Balance of any Class of Certificates on any Distribution Date.

“Record Date”: With respect to each Distribution Date and the Class A Certificates and the Mezzanine Certificates, the Business Day immediately preceding such Distribution Date for so long as such Certificates are Book-Entry Certificates. With respect to each Distribution Date and any other Class of Certificates, including any Definitive Certificates, the last day of the calendar month immediately preceding the month in which such Distribution Date occurs.

“Reference Banks”: Barclays Bank PLC, The Tokyo Mitsubishi Bank and National Westminster Bank PLC and their successors in interest; provided, however, that if any of the foregoing banks are not suitable to serve as a Reference Bank, then any leading banks selected by the Securities Administrator (after consultation with the NIMS Insurer) which are engaged in transactions in Eurodollar deposits in the International Eurocurrency market (i) with an established place of business in London, (ii) not controlling, under the control of or under common control with the Depositor or any Affiliate thereof and (iii) which have been designated as such by the Securities Administrator.

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

“Regular Certificate”: Any Class A Certificate, Mezzanine Certificate, Class CE-1 Certificate, Class CE-2 Certificate or Class P Certificate.

“Regular Interest”: A “regular interest” in a REMIC within the meaning of Section 860G(a)(1) of the Code.

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

(Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

“Relevant Servicing Criteria”: Means the Servicing Criteria applicable to the various parties, as set forth on Exhibit E attached hereto. For clarification purposes, multiple parties can have responsibility for the same Relevant Servicing Criteria. With respect to a Servicing Function Participant engaged by the Master Servicer, the Securities Administrator, the Trustee or a Servicer, the term “Relevant Servicing Criteria” may refer to a portion of the Relevant Servicing Criteria applicable to such parties.

“Relief Act”: The Servicemembers Civil Relief Act, as amended, or similar state or local laws.

“Relief Act Interest Shortfall”: With respect to any Distribution Date and any Mortgage Loan, any reduction in the amount of interest collectible on such Mortgage Loan for the most recently ended Due Period as a result of the application of the Relief Act.

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

“REMIC I”: The segregated pool of assets subject hereto, constituting the primary trust created hereby and to be administered hereunder, with respect to which a REMIC election is to be made, consisting of: (i) such Mortgage Loans and Prepayment Charges as from time to time are subject to this Agreement, together with the Mortgage Files relating thereto, and together with all collections thereon and proceeds thereof; (ii) any REO Property, together with all collections thereon and proceeds thereof; (iii) the Trustee’s rights with respect to the Mortgage Loans under all insurance policies required to be maintained pursuant to this Agreement and any proceeds thereof; (iv) the Depositor’s rights under the Mortgage Loan Purchase Agreement (including any security interest created thereby), the Assignment Agreement and the Servicing Agreement; and (v) the Collection Accounts, the Distribution Account and any REO Account, and such assets that are deposited therein from time to time and any investments thereof, together with any and all income, proceeds and payments with respect thereto. Notwithstanding the foregoing, however, REMIC I specifically excludes (i) all payments and other collections of principal and interest due on the Mortgage Loans on or before the Cut-off Date and all Prepayment Charges payable in connection with Principal Prepayments made before the Cut-off Date; (ii) the Reserve Fund and any amounts on deposit therein from time to time and any proceeds thereof; (iii) the Swap Agreement; (iv) the Cap Contracts; (v) the Supplemental Interest Trust and (vi) the Pre-Funding Account.

“REMIC I Regular Interest”: Any of the separate non-certificated 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 related REMIC I Remittance Rate 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 I Remittance Rate”: With respect to REMIC I Regular Interest LT1 and REMIC I Regular Interest LTP, and (i) for the first three Distribution Dates, the weighted average of the Expense Adjusted Mortgage Rates of the Initial Group I Mortgage Loans and (ii) thereafter, the weighted average of the Expense Adjusted Mortgage Rates of the Group I Mortgage Loans. With respect to REMIC I Regular Interest LT2, and (i) for the first three Distribution Dates, the weighted average of the Expense Adjusted Mortgage Rates of the Initial Group II Mortgage Loans and (ii) thereafter, the weighted average of the Expense Adjusted Mortgage Rates of the Group II Mortgage Loans. With respect to REMIC I Regular Interest LT1PF and (i) the first three Distribution Dates, 0.00% and (ii) thereafter, the weighted average of the Expense Adjusted Mortgage Rates of the Group I Mortgage Loans. With respect to REMIC I Regular Interest LT2PF and (i) the first three Distribution Dates, 0.00% and (ii) thereafter, the weighted average of the Expense Adjusted Mortgage Rates of the Group II Mortgage Loans. With respect to REMIC I Regular Interest LTCE2G, a weighted average per annum rate, determined on a Mortgage Loan by Mortgage Loan basis (and solely with respect to the GMAC Mortgage Loans), equal to the excess, if any, of (i) the excess of (a) the Mortgage Rate for each such Mortgage Loan over (b) the sum of the (w) GMAC Servicing Fee Rate, (x) Master Servicing Fee Rate and (y) Credit Risk Manager Fee Rate, over (ii) the Net Mortgage Rate of each such Mortgage Loan. With respect to REMIC I Regular Interest LTCE2C, a weighted average per annum rate, determined on a Mortgage Loan by Mortgage Loan basis (and solely with respect to the Countrywide Mortgage Loans), equal to the excess, if any, of (i) the excess of (a) the Mortgage Rate for each such Mortgage Loan over (b) the sum of the (x) Countrywide Servicing Fee Rate, (y) Master Servicing Fee Rate and (z) Credit Risk Manager Fee Rate, over (ii) the Net Mortgage Rate of each such Mortgage Loan.

“REMIC II Group I Regular Interests”: REMIC II Regular Interest I and REMIC II Regular Interest I-1-A through REMIC II Regular Interest I-53-B as designated in the Preliminary Statement hereto.

“REMIC II Group II Regular Interests”: REMIC II Regular Interest II and REMIC II Regular Interest II-1-A through REMIC III Regular Interest II-53-B as designated in the Preliminary Statement hereto.

“REMIC II Regular Interest”: Any of the separate non-certificated 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 related REMIC II Remittance Rate 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.

“REMIC II Remittance Rate”: With respect to REMIC II Regular Interest I, a per annum rate equal to the weighted average of the Net Mortgage Rates of the Group I Mortgage Loans. With respect to each REMIC II Group I Regular Interest ending with the designation “A”, a per annum rate equal to the weighted average of the Net Mortgage Rates of the Group I Mortgage Loans multiplied by 2, subject to a maximum rate of 9.9350%. With respect to each REMIC II Group I Regular Interest ending with the designation “B”, the greater of (x) a per annum rate equal to the excess, if any, of (i) 2 multiplied by the weighted average of the Net Mortgage Rates of the Group I Mortgage Loans over (ii) 9.9350% and (y) 0.00%. With respect

to REMIC II Regular Interest II, a per annum rate equal to the weighted average of the Net Mortgage Rates of the Group II Mortgage Loans. With respect to each REMIC II Group II Regular Interest ending with the designation "A", a per annum rate equal to the weighted average of the Net Mortgage Rates of the Group II Mortgage Loans multiplied by 2, subject to a maximum rate of 9.9350%. With respect to each REMIC II Group II Regular Interest ending with the designation "B", the greater of (x) a per annum rate equal to the excess, if any, of (i) 2 multiplied by the weighted average of the Net Mortgage Rates of the Group II Mortgage Loans over (ii) 9.9350% and (y) 0.00%. With respect to REMIC II Regular Interest CE-2, an amount equal to 100% of the amounts distributed on REMIC I Regular Interest LTCE2G and REMIC I Regular Interest LTCE2C.

"REMIC III": The segregated pool of assets consisting of all of the REMIC II Regular Interests conveyed in trust to the Trustee, for the benefit of the REMIC III Regular Interests pursuant to Section 2.07, and all amounts deposited therein, with respect to which a separate REMIC election is to be made.

"REMIC III Interest Loss Allocation Amount": With respect to any Distribution Date, an amount equal to (a) the product of (i) 50% of the aggregate Stated Principal Balance of the Mortgage Loans and REO Properties then outstanding and (ii) the REMIC III Remittance Rate for REMIC III Regular Interest AA minus the Marker Rate, divided by (b) 12.

"REMIC III Marker Allocation Percentage": 50% of any amount payable or loss attributable from the Mortgage Loans, which shall be allocated to REMIC III Regular Interest AA, REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, REMIC III Regular Interest M-9, REMIC III Regular Interest ZZ and REMIC III Regular Interest P.

"REMIC III Overcollateralization Amount": With respect to any date of determination, (i) 0.50% of the aggregate Uncertificated Balances of the REMIC III Regular Interests (other than REMIC III Regular Interest P) minus (ii) the aggregate of the Uncertificated Balances of REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8 and REMIC III Regular Interest M-9, in each case as of such date of determination.

"REMIC III Principal Loss Allocation Amount": With respect to any Distribution Date, an amount equal to (a) the product of (i) 50% of the aggregate Stated Principal Balance of the Mortgage Loans and REO Properties then outstanding and (ii) 1 minus a fraction, the numerator of which is two times the aggregate of the Uncertificated Balances of REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III

Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8 and REMIC III Regular Interest M-9 and the denominator of which is the aggregate of the Uncertificated Balances of REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, REMIC III Regular Interest M-9 and REMIC III Regular Interest ZZ.

“REMIC III Regular Interest”: Any of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a “regular interest” in REMIC III. Each REMIC III Regular Interest shall accrue interest at the related REMIC III Remittance Rate 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 III Regular Interests are set forth in the Preliminary Statement hereto.

“REMIC III Regular Interest AA”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest AA shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest A-1”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest A-1 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest A-2A”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest A-2A shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest A-2B”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest A-2B shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest A-2C”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest A-2C shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest A-2D”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest A-2D shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest CE-2”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest CE-2 will be entitled to 100% of the amounts distributed on REMIC II Regular Interest I-CE-2.

“REMIC III Regular Interest IO”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest IO shall accrue interest at the related REMIC III Remittance Rate in effect from time to time and shall not be entitled to distributions of principal.

“REMIC III Regular Interest M-1”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest M-1 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest M-2”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest M-2 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest M-3”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest M-3 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest M-4”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in

REMIC III. REMIC III Regular Interest M-4 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest M-5”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest M-5 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest M-6”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest M-6 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest M-7”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest M-7 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest M-8”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest M-8 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest M-9”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest M-9 shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest P”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest P shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest XX”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest XX shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest ZZ”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest ZZ shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest I-SUB”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest I-SUB shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest I-GRP”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest I-GRP shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest II-SUB”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest II-SUB shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Regular Interest II-GRP”: One of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. REMIC III Regular Interest II-GRP shall accrue interest at the related REMIC III Remittance Rate 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.

“REMIC III Remittance Rate”: With respect to REMIC III Regular Interest AA, REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6,

REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, REMIC III Regular Interest M-9, REMIC III Regular Interest ZZ, REMIC III Regular Interest P, REMIC III Regular Interest I-SUB, REMIC III Regular Interest II-SUB and REMIC III Regular Interest XX, a per annum rate (but not less than zero) equal to the weighted average of: (w) with respect to REMIC II Regular Interest I and REMIC II Regular Interest II, the REMIC II Remittance Rate for each such REMIC II Regular Interest for each such Distribution Date, (x) with respect to each REMIC II Regular Interest ending with the designation “B”, the weighted average of the REMIC II Remittance Rates for such REMIC II Regular Interests, weighted on the basis of the Uncertificated Balances of such REMIC II Regular Interests for each such Distribution Date and (y) with respect to REMIC II Regular Interests ending with the designation “A”, for each Distribution Date listed below, the weighted average of the rates listed below for each such REMIC II Regular Interest listed below, weighted on the basis of the Uncertificated Balances of each such REMIC II Regular Interest for each such Distribution Date:

Distribution Date	REMIC II Regular Interest	Rate
1 st through 6 th	I-1-A through I-53-A	REMIC II Remittance Rate
	II-1-A through II-53-A	REMIC II Remittance Rate
7	I-1-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
8	I-2-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-2-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate REMIC II Remittance Rate
	I-1-A	REMIC II Remittance Rate
	II-1-A	REMIC II Remittance Rate
9	I-3-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-3-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A and I-2-A	REMIC II Remittance Rate
	II-1-A and II-2-A	REMIC II Remittance Rate
10	I-4-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-4-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-3-A	REMIC II Remittance Rate
	II-1-A through II-3-A	REMIC II Remittance Rate
11	I-5-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-5-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-4-A	REMIC II Remittance Rate
	II-1-A through II-4-A	REMIC II Remittance Rate
12	I-6-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-6-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-5-A	REMIC II Remittance Rate
	II-1-A through II-5-A	REMIC II Remittance Rate
13	I-7-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-7-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-6-A	REMIC II Remittance Rate
	II-1-A through II-6-A	REMIC II Remittance Rate
14	I-8-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
	II-8-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-7-A	REMIC II Remittance Rate
	II-1-A through II-7-A	REMIC II Remittance Rate
15	I-9-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-9-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-8-A	REMIC II Remittance Rate
	II-1-A through II-8-A	REMIC II Remittance Rate
16	I-10-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-10-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-9-A	REMIC II Remittance Rate
	II-1-A through II-9-A	REMIC II Remittance Rate
17	I-11-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-11-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-10-A	REMIC II Remittance Rate
	II-1-A through II-10-A	REMIC II Remittance Rate
18	I-12-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-12-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-11-A	REMIC II Remittance Rate
	II-1-A through II-11-A	REMIC II Remittance Rate
19	I-13-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-13-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-12-A	REMIC II Remittance Rate
	II-1-A through II-12-A	REMIC II Remittance Rate
20	I-14-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-14-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-13-A	REMIC II Remittance Rate
	II-1-A through II-13-A	REMIC II Remittance Rate
21	I-15-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-15-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-14-A	REMIC II Remittance Rate
	II-1-A through II-14-A	REMIC II Remittance Rate
22	I-16-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-16-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-15-A	REMIC II Remittance Rate
	II-1-A through II-15-A	REMIC II Remittance Rate
23	I-17-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-17-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-16-A	REMIC II Remittance Rate
	II-1-A through II-16-A	REMIC II Remittance Rate
24	I-18-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-18-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-17-A	REMIC II Remittance Rate
	II-1-A through II-17-A	REMIC II Remittance Rate
25	I-19-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC

Distribution Date	REMIC II Regular Interest	Rate
	II-19-A through II-53-A	II Remittance Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
26	I-1-A through I-18-A	REMIC II Remittance Rate
	II-1-A through II-18-A	REMIC II Remittance Rate
	I-20-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-20-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
27	I-1-A through I-19-A	REMIC II Remittance Rate
	II-1-A through II-19-A	REMIC II Remittance Rate
	I-21-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-21-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
28	I-1-A through I-20-A	REMIC II Remittance Rate
	II-1-A through II-20-A	REMIC II Remittance Rate
	I-22-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-22-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
29	I-1-A through I-21-A	REMIC II Remittance Rate
	II-1-A through II-21-A	REMIC II Remittance Rate
	I-23-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-23-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
30	I-1-A through I-22-A	REMIC II Remittance Rate
	II-1-A through II-22-A	REMIC II Remittance Rate
	I-24-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-24-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
31	I-1-A through I-23-A	REMIC II Remittance Rate
	II-1-A through II-23-A	REMIC II Remittance Rate
	I-25-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-25-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
32	I-1-A through I-24-A	REMIC II Remittance Rate
	II-1-A through II-24-A	REMIC II Remittance Rate
	I-26-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-26-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
33	I-1-A through I-25-A	REMIC II Remittance Rate
	II-1-A through II-25-A	REMIC II Remittance Rate
	I-27-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-27-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
34	I-1-A through I-26-A	REMIC II Remittance Rate
	II-1-A through II-26-A	REMIC II Remittance Rate
	I-28-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-28-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
35	I-1-A through I-27-A	REMIC II Remittance Rate
	II-1-A through II-27-A	REMIC II Remittance Rate
	I-29-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-29-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-28-A	REMIC II Remittance Rate
	II-1-A through II-28-A	REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
36 th -37 th	I-30-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-30-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-29-A	REMIC II Remittance Rate
	II-1-A through II-29-A	REMIC II Remittance Rate
38	I-31-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-31-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-30-A	REMIC II Remittance Rate
	II-1-A through II-30-A	REMIC II Remittance Rate
39	I-32-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-32-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-31-A	REMIC II Remittance Rate
	II-1-A through II-31-A	REMIC II Remittance Rate
40	I-33-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-33-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-32-A	REMIC II Remittance Rate
	II-1-A through II-32-A	REMIC II Remittance Rate
41	I-34-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-34-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-33-A	REMIC II Remittance Rate
	II-1-A through II-33-A	REMIC II Remittance Rate
42	I-35-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-35-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-34-A	REMIC II Remittance Rate
	II-1-A through II-34-A	REMIC II Remittance Rate
43	I-36-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-36-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-35-A	REMIC II Remittance Rate
	II-1-A through II-35-A	REMIC II Remittance Rate
44	I-37-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-37-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-36-A	REMIC II Remittance Rate
	II-1-A through II-36-A	REMIC II Remittance Rate
45	I-38-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-38-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-37-A	REMIC II Remittance Rate
	II-1-A through II-37-A	REMIC II Remittance Rate
46	I-39-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-39-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-38-A	REMIC II Remittance Rate
	II-1-A through II-38-A	REMIC II Remittance Rate
47	I-40-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-40-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-39-A	REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
48	II-1-A through II-39-A	REMIC II Remittance Rate
	I-41-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
49	II-41-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-40-A	REMIC II Remittance Rate
	II-1-A through II-40-A	REMIC II Remittance Rate
50	I-42-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-42-A through II-41-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-41-A	REMIC II Remittance Rate
51	II-1-A through II-21-A	REMIC II Remittance Rate
	I-43-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-43-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
51	I-1-A through I-42-A	REMIC II Remittance Rate
	II-1-A through II-42-A	REMIC II Remittance Rate
	I-44-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
52	II-44-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-43-A	REMIC II Remittance Rate
	II-1-A through II-43-A	REMIC II Remittance Rate
51	I-45-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-45-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-44-A	REMIC II Remittance Rate
51	II-1-A through II-44-A	REMIC II Remittance Rate
	I-46-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-46-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
51	I-1-A through I-45-A	REMIC II Remittance Rate
	II-1-A through II-45-A	REMIC II Remittance Rate
	I-47-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
55	II-47-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-46-A	REMIC II Remittance Rate
	II-1-A through II-46-A	REMIC II Remittance Rate
56	I-48-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-48-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-47-A	REMIC II Remittance Rate
57	II-1-A through II-47-A	REMIC II Remittance Rate
	I-49-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-49-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
58	I-1-A through I-48-A	REMIC II Remittance Rate
	II-1-A through II-48-A	REMIC II Remittance Rate
	I-50-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
58	II-50-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-49-A	REMIC II Remittance Rate
	II-1-A through II-49-A	REMIC II Remittance Rate
58	I-51-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-51-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
59	I-1-A through I-50-A	REMIC II Remittance Rate
	II-1-A through II-50-A	REMIC II Remittance Rate
	I-52-A and I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
60	II-52-A and II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-51-A	REMIC II Remittance Rate
	II-1-A through II-51-A	REMIC II Remittance Rate
	I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
Thereafter	I-1-A through I-52-A	REMIC II Remittance Rate
	II-1-A through II-52-A	REMIC II Remittance Rate
	I-1-A through I-53-A	REMIC II Remittance Rate
	II-1-A through II-53-A	REMIC II Remittance Rate

With respect to REMIC III Regular Interest I-GRP, a per annum rate (but not less than zero) equal to the weighted average of: (w) with respect to REMIC II Regular Interest I, the REMIC II Remittance Rate for such REMIC II Regular Interest for each such Distribution Date, (x) with respect to REMIC II Group I Regular Interests ending with the designation “B”, the weighted average of the REMIC II Remittance Rates for such REMIC II Regular Interests, weighted on the basis of the Uncertificated Balances of each such REMIC II Regular Interest for each such Distribution Date and (y) with respect to REMIC II Group I Regular Interests ending with the designation “A”, for each Distribution Date listed below, the weighted average of the rates listed below for such REMIC II Regular Interests listed below, weighted on the basis of the Uncertificated Balances of each such REMIC II Regular Interest for each such Distribution Date:

Distribution Date	REMIC II Regular Interest	Rate
1 st through 6 th	I-1-A through I-53-A	REMIC II Remittance Rate
7	I-1-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
8	I-2-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A	REMIC II Remittance Rate
9	I-3-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A and I-2-A	REMIC II Remittance Rate
10	I-4-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-3-A	REMIC II Remittance Rate
11	I-5-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-4-A	REMIC II Remittance Rate
12	I-6-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	I-1-A through I-5-A	REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
13	I-7-A through I-53-A I-1-A through I-6-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
14	I-8-A through I-53-A I-1-A through I-7-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
15	I-9-A through I-53-A I-1-A through I-8-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
16	I-10-A through I-53-A I-1-A through I-9-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
17	I-11-A through I-53-A I-1-A through I-10-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
18	I-12-A through I-53-A I-1-A through I-11-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
19	I-13-A through I-53-A I-1-A through I-12-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
20	I-14-A through I-53-A I-1-A through I-13-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
21	I-15-A through I-53-A I-1-A through I-14-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
22	I-16-A through I-53-A I-1-A through I-15-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
23	I-17-A through I-53-A I-1-A through I-16-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
24	I-18-A through I-53-A I-1-A through I-17-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
25	I-19-A through I-53-A I-1-A through I-18-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
26	I-20-A through I-53-A I-1-A through I-19-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
27	I-21-A through I-53-A I-1-A through I-20-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
28	I-22-A through I-53-A I-1-A through I-21-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
29	I-23-A through I-53-A I-1-A through I-22-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
30	I-24-A through I-53-A I-1-A through I-23-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
31	I-25-A through I-53-A I-1-A through I-24-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
32	I-26-A through I-53-A I-1-A through I-25-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
33	I-27-A through I-53-A I-1-A through I-26-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
34	I-28-A through I-53-A I-1-A through I-27-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
35	I-29-A through I-53-A I-1-A through I-28-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
36 th -37 th	I-30-A through I-53-A I-1-A through I-29-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
38	I-31-A through I-53-A I-1-A through I-30-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
39	I-32-A through I-53-A I-1-A through I-31-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
40	I-33-A through I-53-A I-1-A through I-32-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
41	I-34-A through I-53-A I-1-A through I-33-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
42	I-35-A through I-53-A I-1-A through I-34-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
43	I-36-A through I-53-A I-1-A through I-35-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
44	I-37-A through I-53-A I-1-A through I-36-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
45	I-38-A through I-53-A I-1-A through I-37-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
46	I-39-A through I-53-A I-1-A through I-38-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
47	I-40-A through I-53-A I-1-A through I-39-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
48	I-41-A through I-53-A I-1-A through I-40-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
59	I-42-A through I-53-A I-1-A through I-41-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
50	I-43-A through I-53-A I-1-A through I-42-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
51	I-44-A through I-53-A I-1-A through I-43-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
52	I-45-A through I-53-A I-1-A through I-44-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
51	I-46-A through I-53-A I-1-A through I-45-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
51	I-47-A through I-53-A I-1-A through I-46-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
55	I-48-A through I-53-A I-1-A through I-47-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
56	I-49-A through I-53-A I-1-A through I-48-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
57	I-50-A through I-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
58	I-1-A through I-49-A I-51-A through I-53-A	REMIC II Remittance Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
59	I-1-A through I-50-A I-52-A through I-53-A	REMIC II Remittance Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of

Distribution Date	REMIC II Regular Interest	Rate
60	I-1-A through I-51-A I-53-A	REMIC II Remittance Rate REMIC II Remittance Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
thereafter	I-1-A through I-52-A I-1-A through I-53-A	REMIC II Remittance Rate REMIC II Remittance Rate

With respect to REMIC III Regular Interest II-GRP, a per annum rate (but not less than zero) equal to the weighted average of: (w) with respect to REMIC II Regular Interest II, the REMIC II Remittance Rate for such REMIC II Regular Interest for each such Distribution Date, (x) with respect to REMIC II Group II Regular Interests ending with the designation “B”, the weighted average of the REMIC II Remittance Rates for such REMIC II Regular Interests, weighted on the basis of the Uncertificated Balances of each such REMIC II Regular Interest for each such Distribution Date and (y) with respect to REMIC II Group II Regular Interests ending with the designation “A”, for each Distribution Date listed below, the weighted average of the rates listed below for such REMIC II Regular Interests listed below, weighted on the basis of the Uncertificated Balances of each such REMIC II Regular Interest for each such Distribution Date:

Distribution Date	REMIC II Regular Interest	Rate
1 st through 6 th	II-1-A through II-53-A	REMIC II Remittance Rate
7	II-1-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
8	II-2-A through II-53-A II-1-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
9	II-3-A through II-53-A II-1-A and II-2-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
10	II-4-A through II-53-A II-1-A through II-3-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
11	II-5-A through II-53-A II-1-A through II-4-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
12	II-6-A through II-53-A II-1-A through II-5-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
13	II-7-A through II-53-A II-1-A through II-6-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
14	II-8-A through II-53-A II-1-A through II-7-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate REMIC II Remittance Rate
15	II-9-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
	II-1-A through II-8-A	REMIC II Remittance Rate
16	II-10-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-9-A	REMIC II Remittance Rate
17	II-11-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-10-A	REMIC II Remittance Rate
18	II-12-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-11-A	REMIC II Remittance Rate
19	II-13-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-12-A	REMIC II Remittance Rate
20	II-14-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-13-A	REMIC II Remittance Rate
21	II-15-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-14-A	REMIC II Remittance Rate
22	II-16-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-15-A	REMIC II Remittance Rate
23	II-17-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-16-A	REMIC II Remittance Rate
24	II-18-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-17-A	REMIC II Remittance Rate
25	II-19-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-18-A	REMIC II Remittance Rate
26	II-20-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-19-A	REMIC II Remittance Rate
27	II-21-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-20-A	REMIC II Remittance Rate
28	II-22-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-21-A	REMIC II Remittance Rate
29	II-23-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-22-A	REMIC II Remittance Rate
30	II-24-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
	II-1-A through II-23-A	REMIC II Remittance Rate
31	II-25-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-24-A	REMIC II Remittance Rate
32	II-26-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-25-A	REMIC II Remittance Rate
33	II-27-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-26-A	REMIC II Remittance Rate
34	II-28-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-27-A	REMIC II Remittance Rate
35	II-29-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-28-A	REMIC II Remittance Rate
36 th -37 th	II-30-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-29-A	REMIC II Remittance Rate
38	II-31-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-30-A	REMIC II Remittance Rate
39	II-32-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-31-A	REMIC II Remittance Rate
40	II-33-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-32-A	REMIC II Remittance Rate
41	II-34-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-33-A	REMIC II Remittance Rate
42	II-35-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-34-A	REMIC II Remittance Rate
43	II-36-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-35-A	REMIC II Remittance Rate
44	II-37-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-36-A	REMIC II Remittance Rate
45	II-38-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-37-A	REMIC II Remittance Rate
46	II-39-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate

Distribution Date	REMIC II Regular Interest	Rate
	II-1-A through II-38-A	REMIC II Remittance Rate
47	II-40-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-39-A	REMIC II Remittance Rate
48	II-41-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-40-A	REMIC II Remittance Rate
59	II-42-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-41-A	REMIC II Remittance Rate
50	II-43-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-42-A	REMIC II Remittance Rate
51	II-44-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-43-A	REMIC II Remittance Rate
52	II-45-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-44-A	REMIC II Remittance Rate
51	II-46-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-45-A	REMIC II Remittance Rate
51	II-47-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-46-A	REMIC II Remittance Rate
55	II-48-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-47-A	REMIC II Remittance Rate
56	II-49-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
	II-1-A through II-48-A	REMIC II Remittance Rate
57	II-50-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
58	II-1-A through II-49-A	REMIC II Remittance Rate
	II-51-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
59	II-1-A through II-50-A	REMIC II Remittance Rate
	II-52-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
60	II-1-A through II-51-A	REMIC II Remittance Rate
	II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of REMIC II Remittance Rate
thereafter	II-1-A through II-52-A	REMIC II Remittance Rate
	II-1-A through II-53-A	REMIC II Remittance Rate

With respect to REMIC III Regular Interest IO, and (i) the 1st Distribution Date through the 6th Distribution Date, the excess of (x) the weighted average of the REMIC II Remittance Rates for REMIC II Regular Interests including the designation “A”, over (y) the

weighted average of the REMIC II Remittance Rates for REMIC II Regular Interests including the designation “A”, (ii) the 7th Distribution Date through the 60th Distribution Date, the excess of (x) the weighted average of the REMIC II Remittance Rates for REMIC II Regular Interests including the designation “A”, over (y) 2 multiplied by Swap LIBOR and (iii) thereafter, 0.00%. With respect to REMIC III Regular Interest CE-2, an amount equal to 100% of the amounts distributed on REMIC II Regular Interest I-CE-2.

“REMIC III Sub WAC Allocation Percentage”: 50% of any amount payable or loss attributable from the Mortgage Loans, which shall be allocated to REMIC III Regular Interest I-SUB, REMIC III Regular Interest I-GRP, REMIC III Regular Interest II-SUB, REMIC III Regular Interest II-GRP and REMIC III Regular Interest XX.

“REMIC III Subordinated Balance Ratio”: The ratio among the Uncertificated Balances of each REMIC III Regular Interest ending with the designation “SUB,”, equal to the ratio between, with respect to each such REMIC III Regular Interest, the excess of (x) the aggregate Stated Principal Balance of the Group I Mortgage Loans or Group II Mortgage Loans, as applicable over (y) the current Certificate Principal Balance of related Class A Certificates.

“REMIC III Required Overcollateralization Amount”: 0.50% of the Required Overcollateralization Amount.

“REMIC IV”: The segregated pool of assets consisting of all of the REMIC III Regular Interests conveyed in trust to the Trustee, for the benefit of the REMIC IV Certificateholders pursuant to Section 2.07, and all amounts deposited therein, with respect to which a separate REMIC election is to be made.

“REMIC IV Certificate”: Any Regular Certificate or Class R Certificate.

“REMIC IV Certificateholder”: The Holder of any REMIC IV Certificate.

“REMIC Provisions”: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Section 860A through 860G of the Code, and related provisions, and proposed, temporary and final regulations and published rulings, notices and announcements promulgated thereunder, as the foregoing may be in effect from time to time.

“REMIC Regular Interest”: Any REMIC I Regular Interest, REMIC II Regular Interest or REMIC III Regular Interest.

“REMIC Remittance Rate”: The REMIC I Remittance Rate, REMIC II Remittance Rate or the REMIC III Remittance Rate.

“Remittance Report”: A report by the Servicers pursuant to Section 5.03(a) of this Agreement or pursuant to the Servicing Agreement.

“Rents from Real Property”: With respect to any REO Property, gross income of the character described in Section 856(d) of the Code as being included in the term “rents from real property.”

“REO Account”: The account or accounts maintained, or caused to be maintained, by each Servicer in respect of an REO Property pursuant to Section 3.22 of this Agreement or pursuant to the Servicing Agreement.

“REO Disposition”: The sale or other disposition of an REO Property on behalf of REMIC I.

“REO Imputed Interest”: As to any REO Property, for any calendar month during which such REO Property was at any time part of REMIC I, one month’s interest at the applicable Net Mortgage Rate on the Stated Principal Balance of such REO Property (or, in the case of the first such calendar month, of the related Mortgage Loan, if appropriate) as of the close of business on the Distribution Date in such calendar month.

“REO Principal Amortization”: With respect to any REO Property, for any calendar month, the excess, if any, of (a) the aggregate of all amounts received in respect of such REO Property during such calendar month, whether in the form of rental income, sale proceeds (including, without limitation, that portion of the Termination Price paid in connection with a purchase of all of the Mortgage Loans and REO Properties pursuant to Section 10.01 of this Agreement that is allocable to such REO Property) or otherwise, net of any portion of such amounts (i) payable in respect of the proper operation, management and maintenance of such REO Property or (ii) payable or reimbursable to the related Servicer pursuant to Section 3.22(d) of this Agreement or pursuant to the Servicing Agreement for unpaid Servicing Fees in respect of the related Mortgage Loan and unreimbursed Servicing Advances and P&I Advances in respect of such REO Property or the related Mortgage Loan, over (b) the REO Imputed Interest in respect of such REO Property for such calendar month.

“REO Property”: A Mortgaged Property acquired by the related Servicer or its nominee on behalf of REMIC I through foreclosure or deed-in-lieu of foreclosure, as described in Section 3.22 of this Agreement or pursuant to the Servicing Agreement.

“Reportable Event”: Has the meaning set forth in Section 5.06(b) of this Agreement.

“Required Overcollateralization Amount”: With respect to any Distribution Date (i) prior to the Stepdown Date, the product of (A) 5.35% and (B) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) 10.70% of the aggregate Stated Principal Balance of the Mortgage Loans (after giving effect to principal payments to be distributed on such Distribution Date) and (y) an amount equal to the product of (A) 0.50% and (B) the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, and (iii) on or after the Stepdown Date and a Trigger Event is in effect, the Required Overcollateralization Amount for the immediately preceding Distribution Date. Notwithstanding the foregoing, on and after any Distribution Date following the reduction of the aggregate Certificate Principal Balance of the Class A Certificates and Mezzanine Certificates to zero, the Required Overcollateralization Amount shall be zero.

“Reserve Fund”: A fund created pursuant to Section 3.25 which shall be an asset of the Trust Fund but which shall not be an asset of any Trust REMIC.

“Reserve Interest Rate”: With respect to any Interest Determination Date, the rate per annum that the Securities Administrator determines to be either (i) the arithmetic mean (rounded upwards if necessary to the nearest whole multiple of 1/16%) of the one-month U.S. dollar lending rates which New York City banks selected by the Securities Administrator, after consultation with the Depositor, are quoting on the relevant Interest Determination Date to the principal London offices of leading banks in the London interbank market or (ii) in the event that the Securities Administrator can determine no such arithmetic mean, the lowest one-month U.S. dollar lending rate which New York City banks selected by the Securities Administrator are quoting on such Interest Determination Date to leading European banks.

“Residential Dwelling”: Any one of the following: (i) a attached, detached or semi-detached one to four-family dwelling, (ii) a one-family dwelling unit in a Fannie Mae eligible condominium project or (iii) a detached one-family dwelling in a planned unit development, none of which is a co-operative or mobile home.

“Residual Certificate”: Any one of the Class R Certificates.

“Residual Interest”: The sole class of “residual interests” in a REMIC within the meaning of Section 860G(a)(2) of the Code.

“Responsible Officer”: When used with respect to the Trustee, any officer of the Trustee having direct responsibility for the administration of this Agreement and, with respect to a particular matter, to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Rule 144A”: Rule 144A under the Securities Act.

“S&P”: Standard & Poor’s, a division of the McGraw-Hill Companies, Inc.

“Sarbanes-Oxley Act”: Means the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Commission promulgated thereunder (including any interpretations thereof by the Commission’s staff).

“Sarbanes-Oxley Certification”: A written certification signed by an officer of the Master Servicer that complies with (i) the Sarbanes-Oxley Act of 2002, as amended from time to time, and (ii) Exchange Act Rules 13a-14(d) and 15d-14(d), as in effect from time to time; provided that if, after the Closing Date (a) the Sarbanes-Oxley Act of 2002 is amended, (b) the Rules referred to in clause (ii) are modified or superseded by any subsequent statement, rule or regulation of the Commission or any statement of a division thereof, or (c) any future releases, rules and regulations are published by the Commission from time to time pursuant to the Sarbanes-Oxley Act of 2002, which in any such case affects the form or substance of the required certification and results in the required certification being, in the reasonable judgment of the Master Servicer, materially more onerous than the form of the required certification as of the Closing Date, the Sarbanes-Oxley Certification shall be as agreed to by the Master Servicer, the

Depositor and the Sponsor following a negotiation in good faith to determine how to comply with any such new requirements.

“Scheduled Principal Balance”: With respect to any Mortgage Loan: (a) as of the Cut-off Date, the outstanding principal balance of such Mortgage Loan as of such date, net of the principal portion of all unpaid Monthly Payments, if any, due on or before such date; (b) as of any Due Date subsequent to the Cut-off Date up to and including the Due Date in the calendar month in which a Liquidation Event occurs with respect to such Mortgage Loan, the Scheduled Principal Balance of such Mortgage Loan as of the Cut-off Date, minus the sum of (i) the principal portion of each Monthly Payment due on or before such Due Date but subsequent to the Cut-off Date, whether or not received, (ii) all Principal Prepayments received before such Due Date but after the Cut-off Date, (iii) the principal portion of all Liquidation Proceeds and Insurance Proceeds received before such Due Date but after the Cut-off Date, net of any portion thereof that represents principal due (without regard to any acceleration of payments under the related Mortgage and Mortgage Note) on a Due Date occurring on or before the date on which such proceeds were received and (iv) any Realized Loss incurred with respect thereto as a result of a Deficient Valuation occurring before such Due Date, but only to the extent such Realized Loss represents a reduction in the portion of principal of such Mortgage Loan not yet due (without regard to any acceleration of payments under the related Mortgage and Mortgage Note) as of the date of such Deficient Valuation; and (c) as of any Due Date subsequent to the occurrence of a Liquidation Event with respect to such Mortgage Loan, zero. With respect to any REO Property: (a) as of any Due Date subsequent to the date of its acquisition on behalf of the Trust Fund up to and including the Due Date in the calendar month in which a Liquidation Event occurs with respect to such REO Property, an amount (not less than zero) equal to the Scheduled Principal Balance of the related Mortgage Loan as of the Due Date in the calendar month in which such REO Property was acquired, minus the aggregate amount of REO Principal Amortization, if any, in respect of REO Property for all previously ended calendar months; and (b) as of any Due Date subsequent to the occurrence of a Liquidation Event with respect to such REO Property, zero.

“Securities Act”: The Securities Act of 1933, as amended, and the rules and regulations thereunder.

“Securities Administrator”: As of the Closing Date, Wells Fargo Bank, National Association and thereafter, its respective successors in interest that meet the qualifications of this Agreement. The Securities Administrator and the Master Servicer shall at all times be the same Person or Affiliates.

“Senior Interest Distribution Amount”: With respect to any Distribution Date, an amount equal to the sum of (i) the Interest Distribution Amount for such Distribution Date for the Class A Certificates and (ii) the Interest Carry Forward Amount, if any, for such Distribution Date for the Class A Certificates.

“Servicer”: Ocwen, GMAC or Countrywide, as applicable, or any successor thereto appointed hereunder in connection with the servicing and administration of the related Mortgage Loans.

“Servicer Event of Default”: One or more of the events described in Section 8.01(a).

“Servicer Remittance Date”: With respect to any Distribution Date and the GMAC Mortgage Loans, by 12:00 p.m. New York time on the 18th day of the month in which such Distribution Date occurs; provided that if such 18th day of a given month is not a Business Day, the Servicer Remittance Date for such month shall be the Business Day immediately preceding such 18th day. With respect to any Distribution Date and the Ocwen Mortgage Loans, by 12:00 p.m. New York time on the 22nd day of each month in which such Distribution Date occurs; provided that if such 22nd day of a given month is not a Business Day, the Servicer Remittance Date for such month shall be the Business Day immediately preceding such 22nd day. With respect to any Distribution Date and the Countrywide Mortgage Loans, the 22nd day of each month in which such Distribution Date occurs; provided that if the 22nd day of a given month is not a business day, the Servicer Remittance Date for such month shall be the business day immediately preceding such 22nd day; provided, further, that if the Servicer Remittance Date falls on a Friday, the Servicer Remittance Date shall be the business day immediately preceding such Friday.

“Servicer Report”: A report (substantially in the form of Schedule 5 hereto) or otherwise in form and substance acceptable to the Master Servicer and Securities Administrator on an electronic data file or tape prepared by the Servicers pursuant to Section 5.03(a) of this Agreement or pursuant to the Servicing Agreement, with such additions, deletions and modifications as agreed to by the Master Servicer, the Securities Administrator and the Servicer.

“Service(s)(ing)”: Means, in accordance with Regulation AB, the act of servicing and administering the Mortgage Loans or any other assets of the Trust by an entity that meets the definition of “servicer” set forth in Item 1101 of Regulation AB and is subject to the disclosure requirements set forth in Item 1108 of Regulation AB. For clarification purposes, any uncapitalized occurrence of this term shall have the meaning commonly understood by participants in the residential mortgage-backed securitization market.

“Servicing Advances”: The customary and reasonable “out-of-pocket” costs and expenses incurred prior to or on or after the Cut-off Date (the amounts incurred prior to the Cut-off Date shall be identified on the Servicing Advance Schedule by (a) each Servicer with respect to any Mortgage Loans serviced by such Servicer that were transferred to the related Servicer prior to the Cut-off Date and/or (b) the Depositor with respect to any Mortgage Loans that were transferred to the Servicer after the Cut-off Date, as applicable) by the related Servicer 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, (ii) any enforcement or judicial proceedings, including but not limited to foreclosures, in respect of a particular Mortgage Loan, 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 (including reasonable fees in connection therewith) and liquidation of any REO Property, (iv) the performance of its obligations under Section 3.01, Section 3.07, Section 3.11, Section 3.13 and Section 3.22 of this Agreement or under the corresponding provisions of the Servicing Agreement; (v) refunding to any Mortgagor the portion of any prepaid origination fees or finance

charges that are subject to reimbursement upon a principal prepayment of the related Mortgage Loan to the extent such refund is required by applicable law; and (vi) obtaining any legal documentation required to be included in the Mortgage File and/or correcting any outstanding title issues (i.e., any lien or encumbrance on the Mortgaged Property that prevents the effective enforcement of the intended lien position) reasonably necessary for the related Servicer to perform its obligations under this Agreement or under the Servicing Agreement. Servicing Advances also include any reasonable "out-of-pocket" cost and expenses (including legal fees) incurred by the Servicer in connection with executing and recording instruments of satisfaction, deeds of reconveyance or Assignments to the extent not recovered from the Mortgagor or otherwise payable under this Agreement. The Servicers shall not be required to make any Nonrecoverable Servicing Advances.

"Servicing Advance Schedule": With respect to any Servicing Advances incurred prior to the Cut-off Date, the schedule or schedules provided by (a) the related Servicer with respect to any Mortgage Loans that were transferred to the related Servicer prior to the Cut-off Date and/or (b) the Depositor with respect to any Mortgage Loans that were transferred to the Servicer after the Cut-off Date, as applicable, to the Master Servicer and, if such schedule is provided by the Depositor, to the related Servicer, on the date on which such Servicer seeks reimbursement for a Servicing Advance made by the related Servicer, which schedule or schedules shall contain the information set forth on Schedule 6.

"Servicing Agreement": The Flow Servicing Agreement dated as of June 30, 2006, by and between the Sponsor and Countrywide, as modified by the Assignment Agreement.

"Servicing Criteria": Means the criteria set forth in paragraph (d) of Item 1122 of Regulation AB, as such may be amended from time to time.

"Servicing Fee": With respect to each Mortgage Loan and for any calendar month, an amount equal to one-twelfth of the product of the Servicing Fee Rate multiplied by the Scheduled Principal Balance of the Mortgage Loans as of the Due Date in the preceding calendar month; provided, however, that GMAC shall only be entitled to a portion of the Servicing Fee calculated on the GMAC Mortgage Loans at the GMAC Servicing Fee Rate and Countrywide shall only be entitled to a portion of the Servicing Fee calculated on the Countrywide Mortgage Loans at the Countrywide Servicing Fee Rate. The Servicing Fee is payable solely from collections of interest on the Mortgage Loans, except as otherwise provided in Section 3.09 of this Agreement or as provided in the Servicing Agreement.

"Servicing Fee Rate": 0.50% per annum.

"Servicing Function Participant": Means any Sub-Servicer, Subcontractor or any other Person, other than the Servicers, the Master Servicer, each Custodian, the Trustee and the Securities Administrator, that is determined to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, without regard to any threshold referenced therein.

"Servicing Officer": Any officer of the Servicers or the Master Servicer involved in, or responsible for, the administration and servicing of Mortgage Loans, whose name and specimen signature appear on a list of Servicing Officers furnished by the related Servicer or the

Master Servicer, to the Trustee, the Master Servicer (in the case of a Servicer), the Securities Administrator and the Depositor on the Closing Date, as such list may from time to time be amended.

“Single Certificate”: With respect to any Class of Certificates (other than the Residual Certificates), a hypothetical Certificate of such Class evidencing a Percentage Interest for such Class corresponding to an initial Certificate Principal Balance of \$1,000. With respect to the Residual Certificates, a hypothetical Certificate of such Class evidencing a 100% Percentage Interest in such Class.

“Sponsor”: DB Structured Products, Inc. or its successor in interest, in its capacity as seller under the Mortgage Loan Purchase Agreement.

“Startup Day”: With respect to each Trust REMIC, the day designated as such pursuant to Section 11.01(b) hereof.

“Stated Principal Balance”: With respect to any Mortgage Loan: (a) as of any date of determination up to but not including the Distribution Date on which the proceeds, if any, of a Liquidation Event with respect to such Mortgage Loan would be distributed, the Scheduled Principal Balance of such Mortgage Loan as of the Cut-off Date, as shown in the Mortgage Loan Schedule, minus the sum of (i) the principal portion of each Monthly Payment due on a Due Date subsequent to the Cut-off Date, to the extent received from the Mortgagor or advanced by the related Servicer or a successor to such Servicer and distributed pursuant to Section 5.01 of this Agreement on or before such date of determination, (ii) all Principal Prepayments received after the Cut-off Date, to the extent distributed pursuant to Section 5.01 of this Agreement on or before such date of determination, (iii) all Liquidation Proceeds and Insurance Proceeds applied by the Servicer as recoveries of principal in accordance with the provisions of Section 3.13 of this Agreement or in accordance with the Servicing Agreement, to the extent distributed pursuant to Section 5.01 of this Agreement on or before such date of determination, and (iv) any Realized Loss incurred with respect thereto as a result of a Deficient Valuation made during or prior to the Prepayment Period for the most recent Distribution Date coinciding with or preceding such date of determination; and (b) as of any date of determination coinciding with or subsequent to the Distribution Date on which the proceeds, if any, of a Liquidation Event with respect to such Mortgage Loan would be distributed, zero. With respect to any REO Property: (a) as of any date of determination up to but not including the Distribution Date on which the proceeds, if any, of a Liquidation Event with respect to such REO Property would be distributed, an amount (not less than zero) equal to the Stated Principal Balance of the related Mortgage Loan as of the date on which such REO Property was acquired on behalf of REMIC I, minus the sum of (i) if such REO Property was acquired before the Distribution Date in any calendar month, the principal portion of the Monthly Payment due on the Due Date in the calendar month of acquisition, to the extent advanced by the related Servicer or a successor to the related Servicer and distributed pursuant to Section 5.01 of this Agreement, on or before such date of determination and (ii) the aggregate amount of REO Principal Amortization in respect of such REO Property for all previously ended calendar months, to the extent distributed pursuant to Section 5.01 of this Agreement on or before such date of determination; and (b) as of any date of determination coinciding with or subsequent to the Distribution Date on which the proceeds, if any, of a Liquidation Event with respect to such REO Property would be distributed, zero.

“Stepdown Date”: The earlier to occur of (i) the later to occur of (a) the Distribution Date occurring in May 2010 and (b) the first Distribution Date on which the Credit Enhancement Percentage (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distribution of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date), is greater than or equal to 58.20% and (ii) the first Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero.

“Subcontractor”: Means any vendor, subcontractor or other Person that is not responsible for the overall servicing of Mortgage Loans but performs one or more discrete functions identified in Item 1122(d) of Regulation AB (without regard to any threshold percentage specified therein) with respect to Mortgage Loans under the direction or authority of any Servicer (or a Sub-Servicer of any Servicer), the Master Servicer, the Trustee, a Custodian or the Securities Administrator.

“Subordinate Certificates”: Collectively, the Mezzanine Certificates and the Class CE-1 Certificates.

“Subsequent Group I Mortgage Loan”: A Subsequent Mortgage Loan identified and expected to be purchased by the Trust during the Pre-Funding Period and assigned to the Group I Mortgage Loans.

“Subsequent Group II Mortgage Loan”: A Subsequent Mortgage Loan identified and expected to be purchased by the Trust during the Pre-Funding Period and assigned to the Group II Mortgage Loans.

“Subsequent Mortgage Loan”: A Mortgage Loan sold by the Depositor to the Trust Fund pursuant to Section 2.09, such Mortgage Loan being identified on the Mortgage Loan Schedule attached to a Subsequent Transfer Instrument.

“Subsequent Mortgage Loan Purchase Agreement”: The agreement between the Depositor and the Sponsor, regarding the transfer of the Subsequent Mortgage Loans by the Sponsor to the Depositor.

“Subsequent Recoveries”: As of any Distribution Date, amounts received during the related Prepayment Period by the related Servicer specifically related to a defaulted Mortgage Loan or disposition of an REO Property prior to the related Prepayment Period that resulted in a Realized Loss after the liquidation or disposition of such defaulted Mortgage Loan net of any amounts reimbursable to such Servicer related to such Mortgage Loan or REO Property.

“Subsequent Transfer Date”: With respect to each Subsequent Transfer Instrument, the date on which the related Subsequent Mortgage Loans are transferred to the Trust Fund.

“Subsequent Transfer Instrument”: Each Subsequent Transfer Instrument, dated as of a Subsequent Transfer Date, executed by the Trustee and the Depositor substantially in the

form attached hereto as Exhibit K, by which Subsequent Mortgage Loans are transferred to the Trust Fund.

“Sub-Servicer”: Means any Person that services Mortgage Loans on behalf of any Servicer and is responsible for the performance (whether directly or through sub-servicers or Subcontractors) of a substantial portion of the material servicing functions required to be performed under this Agreement or any related Sub-Servicing Agreement that is identified in Item 1122(d) of Regulation AB.

“Sub-Servicing Agreement”: The written contract between a Servicer and a Sub-Servicer relating to servicing and administration of certain Mortgage Loans as provided in Section 3.02 of this Agreement or the Servicing Agreement, as applicable.

“Substitution Shortfall Amount”: As defined in Section 2.03.

“Supplemental Interest Trust”: The corpus of a trust created pursuant to Section 5.07 of this Agreement and designated as the “Supplemental Interest Trust,” consisting of the Swap Agreement, the Class IO Interest and the right to receive payments in respect of the Class IO Distribution Amount. For the avoidance of doubt, the Supplemental Interest Trust does not constitute a part of the Trust Fund.

“Supplemental Interest Trust Trustee”: HSBC Bank USA, National Association a national banking association, or its successor in interest, or any successor supplemental interest trust trustee appointed as provided herein or in the Swap Agreement provided.

“Swap Agreement”: The Interest Rate Swap Agreement, dated as of April 30, 2007, between the Supplemental Interest Trust Trustee, and the Swap Provider, including any schedule, confirmations, credit support annex or other credit support document relating thereto, and attached hereto as Exhibit I.

“Swap Credit Support Annex”: The credit support annex, dated as of April 30, 2007, between the Supplemental Interest Trust Trustee and the Swap Provider, which is annexed to and forms part of the Swap Agreement.

“Swap LIBOR”: LIBOR as determined pursuant to the Swap Agreement.

“Swap Notional Amount”: For each calculation period as defined in the Swap Agreement, the lesser of (i) the aggregate Certificate Principal Balance of the Offered Certificates and (ii) the amount set forth below:

<u>Distribution Date</u>	<u>Swap Notional Amount (\$)</u>
November 2007	917,668,665
December 2007	897,576,981
January 2008	876,010,775
February 2008	853,165,450
March 2008	829,880,833
April 2008	807,178,460
May 2008	785,054,766

<u>Distribution Date</u>	<u>Swap Notional Amount (\$)</u>
June 2008	763,494,986
July 2008	742,484,727
August 2008	722,009,969
September 2008	702,057,046
October 2008	682,595,230
November 2008	663,548,419
December 2008	644,842,505
January 2009	625,127,459
February 2009	595,758,684
March 2009	553,157,642
April 2009	513,515,040
May 2009	477,694,267
June 2009	451,402,663
July 2009	436,910,783
August 2009	422,958,282
September 2009	409,403,409
October 2009	396,233,357
November 2009	383,435,034
December 2009	370,998,006
January 2010	358,911,871
February 2010	347,166,960
March 2010	335,754,286
April 2010	324,664,635
May 2010	313,887,629
June 2010	313,887,629
July 2010	313,664,633
August 2010	304,910,457
September 2010	296,402,853
October 2010	288,134,791
November 2010	280,099,387
December 2010	272,290,024
January 2011	264,700,288
February 2011	257,323,972
March 2011	250,155,018
April 2011	243,187,552
May 2011	236,415,847
June 2011	229,834,355
July 2011	223,437,690
August 2011	217,220,624
September 2011	211,178,065
October 2011	205,305,073
November 2011	199,596,848
December 2011	194,048,729
January 2012	188,656,163
February 2012	183,414,021

<u>Distribution Date</u>	<u>Swap Notional Amount (\$)</u>
March 2012	178,311,779
April 2012	173,326,384

“Swap Provider”: The swap provider under the Swap Agreement either (a) entitled to receive payments from the Supplemental Interest Trust or (b) required to make payments to the Supplemental Interest Trust, in either case pursuant to the terms of the Swap Agreement, and any successor in interest or assign. Initially, the Swap Provider shall be Deutsche Bank AG, New York Branch.

“Swap Provider Trigger Event”: A Swap Provider Trigger Event shall have occurred if any of the following has occurred: (i) an Event of Default under the Swap Agreement with respect to which the Swap Provider is a Defaulting Party (as defined in the Swap Agreement), (ii) a Termination Event under the Swap Agreement with respect to which the Swap Provider is the sole Affected Party (as defined in the Swap Agreement) or (iii) an Additional Termination Event under the Swap Agreement with respect to which the Swap Provider is the sole Affected Party.

“Swap Termination Payment”: Upon the designation of an “Early Termination Date” as defined in the Swap Agreement, the payment to be made by the Securities Administrator on behalf of the Supplemental Interest Trust Trustee from the Supplemental Interest Trust to the Swap Provider, or by the Swap Provider to the Supplemental Interest Trust, as applicable, pursuant to the terms of the Swap Agreement.

“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 the Trust 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.

“Telerate Page 3750”: The display designated as page “3750” on the Dow Jones Telerate Capital Markets Report (or such other page as may replace page 3750 on that report for the purpose of displaying London interbank offered rates of major banks).

“Termination Price”: As defined in Section 10.01.

“Terminator”: As defined in Section 10.01.

“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.

“Trigger Event”: With respect to any Distribution Date, a Trigger Event is in effect if (x) the percentage obtained by dividing (i) the principal amount of Mortgage Loans delinquent 60 days or more (including Mortgage Loans in foreclosure, bankruptcy and REO) by (ii) the aggregate principal balance of the Mortgage Loans, in each case as of the last day of the previous calendar month exceeds approximately 27.50% of the Credit Enhancement Percentage with respect to such Distribution Date or (y) the aggregate amount of Realized Losses incurred since the Cut-off Date through the last day of the related Due Period divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off exceeds the applicable percentages set forth below with respect to such Distribution Date:

Distribution Date	Percentages
May 2009 to April 2010	2.15% plus 1/12 of 2.45% for each month thereafter
May 2010 to April 2011	4.60% plus 1/12 of 2.55% for each month thereafter
May 2011 to April 2012	7.15% plus 1/12 of 2.10% for each month thereafter
May 2012 to April 2013	9.25% plus 1/12 of 0.50% for each month thereafter
May 2013 and thereafter	9.75%

“Trust”: ACE Securities Corp., Home Equity Loan Trust, Series 2007-HE4, the trust created hereunder.

“Trust Fund”: Collectively, all of the assets of REMIC I, REMIC II, REMIC III, REMIC IV, the Pre-Funding Account, the Capitalized Interest Account and the Reserve Fund and any amounts on deposit therein and any proceeds thereof and the Cap Contracts. For avoidance of doubt, the Trust Fund does not include the Supplemental Interest Trust.

“Trust REMIC”: REMIC I, REMIC II, REMIC III or REMIC IV.

“Trustee”: HSBC Bank USA, National Association, a national banking association, or its successor in interest, or any successor trustee appointed as herein provided.

“Uncertificated Balance”: The amount of the REMIC Regular Interests outstanding as of any date of determination. As of the Closing Date, the Uncertificated Balance of each REMIC Regular Interest shall equal the amount set forth in the Preliminary Statement hereto as its initial uncertificated balance. On each Distribution Date, the Uncertificated Balance of the REMIC Regular Interest shall be reduced by all distributions of principal made on such REMIC Regular Interest on such Distribution Date pursuant to Section 5.01 and, if and to the extent necessary and appropriate, shall be further reduced on such Distribution Date by Realized Losses as provided in Section 5.04 and the Uncertificated Balance of REMIC II Regular Interest ZZ shall be increased by interest deferrals as provided in Section 5.01. The Uncertificated Balance of each REMIC Regular Interest shall never be less than zero.

“Uncertificated Interest”: With respect to any REMIC Regular Interest for any Distribution Date, one month’s interest at the related REMIC Remittance Rate applicable to such REMIC Regular Interest for such Distribution Date, accrued on the Uncertificated Balance thereof immediately prior to such Distribution Date. Uncertificated Interest in respect of the REMIC Regular Interests 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 Regular Interest, shall be reduced by an amount equal to the sum of (a) the aggregate Prepayment Interest

Shortfall, if any, for such Distribution Date to the extent not covered by payments pursuant to Section 3.23 or Section 4.19 of this Agreement or pursuant to the Servicing Agreement and (b) the aggregate amount of any Relief Act Interest Shortfall, if any allocated, in each case, to such REMIC Regular Interest or REMIC Regular Interest pursuant to Section 1.02. In addition, Uncertificated Interest with respect to each Distribution Date, as to any REMIC Regular Interest, shall be reduced by Realized Losses, if any, allocated to such REMIC Regular Interest pursuant to Section 1.02 and Section 5.04.

“Uninsured Cause”: Any cause of damage to a Mortgaged Property such that the complete restoration of such property is not fully reimbursable by the hazard insurance policies required to be maintained pursuant to Section 3.11.

“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 political subdivision thereof (except, in the case of a partnership, to the extent provided in regulations) provided that, for purposes solely of the restrictions on the transfer of any Class R Certificate, 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 to be United States Persons, or an estate whose income is subject to United States federal income tax regardless of its source, or 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 the authority to control all substantial decisions of the trust. To the extent prescribed in regulations by the Secretary of the Treasury, a trust which was in existence on August 20, 1996 (other than a trust treated as owned by the grantor under subpart E of part I of subchapter J of chapter I of the Code), and which was treated as a United States person on August 20, 1996 may elect to continue to be treated as a United States person notwithstanding the previous sentence. The term “United States” shall have the meaning set forth in Section 7701 of the Code.

“Value”: With respect to any Mortgaged Property, the lesser of (i) the lesser of (a) the value thereof as determined by an appraisal made for the related originator of the Mortgage Loan at the time of origination of the Mortgage Loan by an appraiser who met the minimum requirements of Fannie Mae and Freddie Mac and (b) the value thereof as determined by a review appraisal conducted by the related originator of the Mortgage Loan in accordance with the related originator’s underwriting guidelines, and (ii) the purchase price paid for the related Mortgaged Property by the Mortgagor with the proceeds of the Mortgage Loan; provided, however, (A) in the case of a Refinanced Mortgage Loan, such value of the Mortgaged Property is based solely upon the lesser of (1) the value determined by an appraisal made for the related originator of the Mortgage Loan of such Refinanced Mortgage Loan at the time of origination of such Refinanced Mortgage Loan by an appraiser who met the minimum requirements of Fannie Mae and Freddie Mac and (2) the value thereof as determined by a review appraisal conducted by the related originator of the Mortgage Loan in accordance with the related originator’s underwriting guidelines, and (B) in the case of a Mortgage Loan originated in connection with a “lease-option purchase,” such value of the Mortgaged Property is based on the lower of the value determined by an appraisal made for the originator of such Mortgage Loan at the time of origination or the sale price of such Mortgaged Property if the “lease option purchase price” was

set less than 12 months prior to origination, and is based on the value determined by an appraisal made for the related originator of such Mortgage Loan at the time of origination if the “lease option purchase price” was set 12 months or more prior to origination.

“Verification Report”: As defined in Section 4.20.

“Voting Rights”: The portion of the voting rights of all of the Certificates which is allocated to any such Certificate. With respect to any date of determination, 98% of all Voting Rights will be allocated among the holders of the Class A Certificates, the Mezzanine Certificates and the Class CE-1 Certificates in proportion to the then outstanding Certificate Principal Balances of their respective Certificates, 1% of all Voting Rights will be allocated among the holders of the Class P Certificates and 1% of all Voting Rights will be allocated among the holders of the Class R Certificates. The Voting Rights allocated to each Class of Certificate shall be allocated among Holders of each such Class in accordance with their respective Percentage Interests as of the most recent Record Date.

“Wells Fargo”: Wells Fargo Bank, National Association in its capacity as a Custodian under the Wells Fargo Custodial Agreement, or any successor thereto.

“Wells Fargo Custodial Agreement”: The Custodial Agreement dated as of April 1, 2007, among the Trustee, Wells Fargo and the Servicers, as may be amended or supplemented from time to time.

SECTION 1.02. Allocation of Certain Interest Shortfalls.

For purposes of calculating the amount of Accrued Certificate Interest and the amount of the Interest Distribution Amount for the Class A Certificates, the Mezzanine Certificates and the Class CE-1 Certificates for any Distribution Date, (1) the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Servicers pursuant to Section 3.23 of this Agreement or pursuant to the Servicing Agreement or by the Master Servicer pursuant to Section 4.19 of this Agreement) and any Relief Act Interest Shortfalls incurred in respect of the Mortgage Loans for any Distribution Date shall be allocated first, to the Class CE-1 Certificates, second, to the Class M-9 Certificates, third, to the Class M-8 Certificates, fourth, to the Class M-7 Certificates, fifth, to the Class M-6 Certificates, sixth, to the Class M-5 Certificates, seventh, to the Class M-4 Certificates, eighth, to the Class M-3 Certificates, ninth, to the Class M-2 Certificates, tenth, to the Class M-1 Certificates and eleventh, to the Class A Certificates, on a *pro rata* basis, in each case based on, and to the extent of, one month’s interest at the then applicable respective Pass-Through Rate on the respective Certificate Principal Balance or Notional Amount, as applicable, of each such Certificate and (2) the aggregate amount of any Realized Losses allocated to the Mezzanine Certificates and Net WAC Rate Carryover Amounts paid to the Class A Certificates and the Mezzanine Certificates incurred for any Distribution Date shall be allocated to the Class CE-1 Certificates on a *pro rata* basis based on, and to the extent of, one month’s interest at the then applicable respective Pass-Through Rate on the respective Certificate Principal Balance or Notional Amount thereof, as applicable.

For purposes of calculating the amount of Uncertificated Interest for the REMIC I Regular Interests for any Distribution Date, the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Servicers pursuant to Section 3.22 of this Agreement or the Master Servicer pursuant to Section 4.18 or by the Interim Servicer pursuant to the Interim Servicing Agreement) shall be allocated first, (i) with respect to the Group I Mortgage Loans, to REMIC I Regular Interest LT1 and REMIC I Regular Interest LT1PF, in each case to the extent of one month's interest at the then applicable respective REMIC I Remittance Rate on the respective Uncertificated Balance of each such REMIC I Regular Interest; provided, however, with respect to the first three Distribution Dates, such amounts relating to the Initial Group I Mortgage Loans shall be allocated to REMIC I Regular Interest LT1 and such amounts relating to the Subsequent Group I Mortgage Loans shall be allocated to REMIC I Regular Interest LT1PF and (b) with respect to the Group II Mortgage Loans, to REMIC I Regular Interest LT2 and REMIC I Regular Interest LT2PF, in each case to the extent of one month's interest at the then applicable respective REMIC I Remittance Rate on the respective Uncertificated Balance of each such REMIC I Regular Interest; provided, however, with respect to the first three Distribution Dates, such amounts relating to the Initial Group II Mortgage Loans shall be allocated to REMIC I Regular Interest LT2 and such amounts relating to the Subsequent Group II Mortgage Loans shall be allocated to REMIC I Regular Interest LT2PF.

For purposes of calculating the amount of Uncertificated Interest for the REMIC II Group I Regular Interests for any Distribution Date, the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the related Servicer pursuant to Section 3.23 of this Agreement or pursuant to the Servicing Agreement or the Master Servicer pursuant to Section 4.19) and any Relief Act Interest Shortfalls incurred in respect of Group I Mortgage Loans shall be allocated first, to REMIC II Regular Interest I and to the REMIC II Group I Regular Interests ending with the designation "B", *pro rata* based on, and to the extent of, one month's interest at the then applicable respective REMIC II Remittance Rates on the respective Uncertificated Principal Balances of each such REMIC II Regular Interest, and then, to REMIC II Group I Regular Interests ending with the designation "A", *pro rata* based on, and to the extent of, one month's interest at the then applicable respective REMIC II Remittance Rates on the respective Uncertificated Balances of each such REMIC II Regular Interest.

For purposes of calculating the amount of Uncertificated Interest for the REMIC II Group II Regular Interests for any Distribution Date, the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the related Servicer pursuant to Section 3.23 of this Agreement or pursuant to the Servicing Agreement or the Master Servicer pursuant to Section 4.19) and any Relief Act Interest Shortfalls incurred in respect of Group II Mortgage Loans shall be allocated first, to REMIC II Regular Interest II and to the REMIC II Group II Regular Interests ending with the designation "B", *pro rata* based on, and to the extent of, one month's interest at the then applicable respective REMIC II Remittance Rates on the respective Uncertificated Principal Balances of each such REMIC II Regular Interest, and then, to REMIC II Group II Regular Interests ending with the designation "A", *pro rata* based on, and to the extent of, one month's interest at the then applicable respective REMIC II Remittance Rates on the respective Uncertificated Balances of each such REMIC II Regular Interest.

For purposes of calculating the amount of Uncertificated Interest for the REMIC III Regular Interests for any Distribution Date:

(A) The REMIC III Marker Allocation Percentage of the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Servicers pursuant to Section 3.23 of this Agreement or the Master Servicer pursuant to Section 4.19) and the REMIC III Marker Allocation Percentage of any Relief Act Interest Shortfalls incurred in respect of the Mortgage Loans for any Distribution Date shall be allocated among REMIC III Regular Interest AA, REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, REMIC III Regular Interest M-9, REMIC III Regular Interest ZZ and REMIC III Regular Interest P *pro rata* based on, and to the extent of, one month's interest at the then applicable respective REMIC III Remittance Rate on the respective Uncertificated Balance of each such REMIC III Regular Interest; and

(B) The REMIC III Sub WAC Allocation Percentage of the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Servicers pursuant to Section 3.23 of this Agreement or by the Master Servicer pursuant to Section 4.19 of this Agreement) and the REMIC III Sub WAC Allocation Percentage of any Relief Act Interest Shortfalls incurred in respect of the Mortgage Loans for any Distribution Date shall be allocated first, to Uncertificated Interest payable to REMIC III Regular Interest I-SUB, REMIC III Regular Interest I-GRP, REMIC III Regular Interest II-SUB, REMIC III Regular Interest II-GRP and REMIC III Regular Interest XX, *pro rata* based on, and to the extent of, one month's interest at the then applicable respective REMIC III Remittance Rate on the respective Uncertificated Balance of each such REMIC III Regular Interest.

SECTION 1.03. Rights of the NIMS Insurer.

Each of the rights of the NIMS Insurer set forth in this Agreement shall exist so long as (i) the NIMS Insurer has undertaken to guarantee certain payments of notes issued pursuant to the Indenture and (ii) the notes issued pursuant to the Indenture remain outstanding or the NIMS Insurer is owed amounts in respect of its guarantee of payment on such notes; provided, however, the NIMS Insurer shall not have any rights hereunder (except pursuant to Section 11.01 and any rights to indemnification hereunder in the case of clause (ii) below) so long as (i) the NIMS Insurer has not undertaken to guarantee certain payments of notes issued pursuant to the Indenture or (ii) any default has occurred and is continuing under the insurance policy issued by the NIMS Insurer with respect to such notes.

ARTICLE II

CONVEYANCE OF MORTGAGE LOANS;
ORIGINAL ISSUANCE OF CERTIFICATES

SECTION 2.01. Conveyance of the Mortgage Loans.

The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey to the Trustee, on behalf of the Trust, without recourse, for the benefit of the Certificateholders, all the right, title and interest of the Depositor, including any security interest therein for the benefit of the Depositor, in and to the Mortgage Loans identified on the Mortgage Loan Schedule, the rights of the Depositor under the Mortgage Loan Purchase Agreement, the Subsequent Mortgage Loan Purchase Agreement and such assets as shall from time to time be credited or required to be credited by the terms of this Agreement to the Pre-Funding Account and the Capitalized Interest Account, the Assignment Agreement, the Servicing Agreement (including, without limitation the right to enforce the obligations of the other parties thereto thereunder), the rights of the Depositor under the Cap Contracts, the right to any payments made by the Cap Counterparty under the Cap Contracts, the right to any Net Swap Payment and any Swap Termination Payment made by the Swap Provider, and all other assets included or to be included in REMIC I. Such assignment includes all interest and principal received by the Depositor and the Servicer on or with respect to the Mortgage Loans (other than payments of principal and interest due on such Mortgage Loans on or before the Cut-off Date). A copy of the Mortgage Loan Purchase Agreement is attached hereto as Exhibit F.

In connection with such transfer and assignment, the Depositor does hereby deliver to, and deposit with the related Custodian pursuant to the related Custodial Agreement the documents with respect to each Mortgage Loan as described under Section 2 of the Custodial Agreements (the "Mortgage Loan Documents"). In connection with such delivery and as further described in the Custodial Agreements, the Custodians will be required to review such Mortgage Loan Documents and deliver to the Trustee, the Depositor, the Servicers and the Sponsor certifications (in the forms attached to the Custodial Agreements) with respect to such review with exceptions noted thereon. In addition, under the Custodial Agreements the Depositor will be required to cure certain defects with respect to the Mortgage Loan Documents for the related Mortgage Loans after the delivery thereof by the Depositor to the Custodians as more particularly set forth therein.

Notwithstanding anything to the contrary contained herein, the parties hereto acknowledge that the functions of the Trustee with respect to the custody, acceptance, inspection and release of the Mortgage Files, including, but not limited to certain insurance policies and documents contemplated by Section 4.11, and preparation and delivery of the certifications shall be performed by the Custodians pursuant to the terms and conditions of the Custodial Agreements.

The Depositor shall deliver or cause the related originator to deliver to the Servicer copies of all trailing documents required to be included in the Mortgage File at the same time the originals or certified copies thereof are delivered to the Trustee or Custodians, such documents including the mortgagee policy of title insurance and any Mortgage Loan Documents

upon return from the recording office. The Servicers shall not be responsible for any custodian fees or other costs incurred in obtaining such documents and the Depositor shall cause the Servicers to be reimbursed for any such costs the related Servicer may incur in connection with performing its obligations under this Agreement or under the Servicing Agreement, as applicable.

The Mortgage Loans permitted by the terms of this Agreement to be included in the Trust are limited to (i) Mortgage Loans (which the Depositor acquired pursuant to the Mortgage Loan Purchase Agreement, which contains, among other representations and warranties, a representation and warranty of the Sponsor that no Mortgage Loan is a "High-Cost Home Loan" as defined in the New Jersey Home Ownership Act effective November 27, 2003 or as defined in the New Mexico Home Loan Protection Act effective January 1, 2004, as defined in the Massachusetts Predatory Home Loan Practices Act, effective November 7, 2004 (Mass. Ann. Laws Ch. 183C) or as defined in the Indiana Home Loan Practices Act, effective January 1, 2005 (Ind. Code Ann. Sections 24-9-1 through 24-9-9) or a "high risk home loan" under the Illinois High Risk Home Loan Act, effective as of January 1, 2004) and (ii) Qualified Substitute Mortgage Loans (which, by definition as set forth herein and referred to in the Mortgage Loan Purchase Agreement, are required to conform to, among other representations and warranties, the representation and warranty of the Sponsor that no Qualified Substitute Mortgage Loan is a "High-Cost Home Loan" as defined in the New Jersey Home Ownership Act effective November 27, 2003 or as defined in the New Mexico Home Loan Protection Act effective January 1, 2004, as defined in the Massachusetts Predatory Home Loan Practices Act, effective November 7, 2004 (Mass. Ann. Laws Ch. 183C) or as defined in the Indiana Home Loan Practices Act, effective January 1, 2005 (Ind. Code Ann. Sections 24-9-1 through 24-9-9) or a "high risk home loan" under the Illinois High Risk Home Loan Act, effective as of January 1, 2004). The Depositor and the Trustee on behalf of the Trust understand and agree that it is not intended that any Mortgage Loan be included in the Trust that is a "High-Cost Home Loan" as defined in the New Jersey Home Ownership Act effective November 27, 2003, as defined in the New Mexico Home Loan Protection Act effective January 1, 2004, as defined in the Massachusetts Predatory Home Loan Practices Act, effective November 7, 2004 (Mass. Ann. Laws Ch. 183C) or as defined in the Indiana Home Loan Practices Act, effective January 1, 2005 (Ind. Code Ann. Sections 24-9-1 through 24-9-9) or a "high risk home loan" under the Illinois High Risk Home Loan Act, effective as of January 1, 2004.

SECTION 2.02. Acceptance of REMIC I by Trustee.

The Trustee acknowledges receipt, subject to the provisions of Section 2.01 hereof and Section 2 of the related Custodial Agreement, of the Mortgage Loan Documents and all other assets included in the definition of "REMIC I" under clauses (i), (iii), (iv) and (v) (to the extent of amounts deposited into the Distribution Account) and declares that it holds (or the applicable Custodian on its behalf holds) and will hold such documents and the other documents delivered to it constituting a Mortgage Loan Document, and that it holds (or the applicable Custodian on its behalf holds) or will hold all such assets and such other assets included in the definition of "REMIC I" in trust for the exclusive use and benefit of all present and future Certificateholders.

SECTION 2.03. Repurchase or Substitution of Mortgage Loans.

(a) Upon discovery or receipt of notice of any materially defective document in, or that a document is missing from, a Mortgage File or of a breach by the Sponsor of any representation, warranty or covenant under the Mortgage Loan Purchase Agreement or Subsequent Mortgage Loan Purchase Agreement in respect of any Mortgage Loan that materially and adversely affects the value of such Mortgage Loan or the interest therein of the Certificateholders, the Trustee shall promptly notify the Sponsor and the related Servicer of such defect, missing document or breach and request that the Sponsor deliver such missing document, cure such defect or breach within sixty (60) days from the date the Sponsor was notified of such missing document, defect or breach, and if the Sponsor does not deliver such missing document or cure such defect or breach in all material respects during such period, the Trustee shall enforce the obligations of the Sponsor under the Mortgage Loan Purchase Agreement to repurchase such Mortgage Loan from REMIC I at the Purchase Price within ninety (90) or the Subsequent Mortgage Loan Purchase Agreement, as applicable, days after the date on which the Sponsor was notified of such missing document, defect or breach, if and to the extent that the Sponsor is obligated to do so under the Mortgage Loan Purchase Agreement or the Subsequent Mortgage Loan Purchase Agreement, as applicable. The Purchase Price for the repurchased Mortgage Loan shall be remitted to the related Servicer for deposit in the related Collection Account and the Trustee, upon receipt of written certification from the related Servicer of such deposit, shall release or cause the applicable Custodian (upon receipt of a request for release in the form attached to the related Custodial Agreement) to release to the Sponsor the related Mortgage File and the Trustee shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranty, as the Sponsor shall furnish to it and as shall be necessary to vest in the Sponsor any Mortgage Loan released pursuant hereto, and the Trustee shall not have any further responsibility with regard to such Mortgage File. In lieu of repurchasing any such Mortgage Loan as provided above, if so provided in the Mortgage Loan Purchase Agreement or the Subsequent Mortgage Loan Purchase Agreement, as applicable, the Sponsor may cause such Mortgage Loan to be removed from REMIC I (in which case it shall become a Deleted Mortgage Loan) and substitute one or more Qualified Substitute Mortgage Loans in the manner and subject to the limitations set forth in Section 2.03(b). It is understood and agreed that the obligation of the Sponsor to cure or to repurchase (or to substitute for) any Mortgage Loan as to which a document is missing, a material defect in a constituent document exists or as to which such a breach has occurred and is continuing shall constitute the sole remedy respecting such omission, defect or breach available to the Trustee and the Certificateholders. Notwithstanding anything to the contrary contained herein, any breach of a representation or warranty with respect to the Group I Mortgage Loans contained in clauses (viii), (xxxviii), (xxxix), (xl), (xli), (xlviii), (xlix), (lviii), (lxii), (lxv), (lxx), (lxxi), (lxxiii) and/or (lxxiv) of Section 6 of the Mortgage Loan Purchase Agreement or the Subsequent Mortgage Loan Purchase Agreement, as applicable, shall be automatically deemed to affect materially and adversely the interests of the Holders of the Group I Certificates.

In addition, promptly upon the earlier of discovery by a Servicer or receipt of notice by a Servicer of the breach of the representation or covenant of the Sponsor set forth in Section 5(xii) of the Mortgage Loan Purchase Agreement or the Subsequent Mortgage Loan Purchase Agreement, as applicable, which materially and adversely affects the interests of the Holders of the Class P Certificates in any Prepayment Charge, the related Servicer shall

promptly notify the Sponsor and the Trustee of such breach. The Trustee shall enforce the obligations of the Sponsor under the Mortgage Loan Purchase Agreement or the Subsequent Mortgage Loan Purchase Agreement, as applicable, to remedy such breach to the extent and in the manner set forth in the Mortgage Loan Purchase Agreement or the Subsequent Mortgage Loan Purchase Agreement, as applicable.

(b) Any substitution of Qualified Substitute Mortgage Loans for Deleted Mortgage Loans made pursuant to Section 2.03(a) must be effected prior to the date which is two years after the Startup Day for REMIC I.

As to any Deleted Mortgage Loan for which the Sponsor substitutes a Qualified Substitute Mortgage Loan or Loans, such substitution shall be effected by the Sponsor delivering to the Trustee or the applicable Custodian on behalf of the Trustee, for such Qualified Substitute Mortgage Loan or Loans, the Mortgage Note, the Mortgage, the Assignment to the Trustee, and such other documents and agreements, with all necessary endorsements thereon, as are required by Section 2 of the related Custodial Agreement, as applicable, together with an Officers' Certificate providing that each such Qualified Substitute Mortgage Loan satisfies the definition thereof and specifying the Substitution Shortfall Amount (as described below), if any, in connection with such substitution. The applicable Custodian on behalf of the Trustee shall acknowledge receipt of such Qualified Substitute Mortgage Loan or Loans and, within ten (10) Business Days thereafter, review such documents and deliver to the Depositor, the Trustee, the NIMS Insurer and the related Servicer, with respect to such Qualified Substitute Mortgage Loan or Loans, an initial certification pursuant to the related Custodial Agreement, with any applicable exceptions noted thereon. Within one year of the date of substitution, the applicable Custodian on behalf of the Trustee shall deliver to the Depositor, the Trustee, the NIMS Insurer and the related Servicer a final certification pursuant to the related Custodial Agreement with respect to such Qualified Substitute Mortgage Loan or Loans, with any applicable exceptions noted thereon. Monthly Payments due with respect to Qualified Substitute Mortgage Loans in the month of substitution are not part of REMIC I and will be retained by the Sponsor. For the month of substitution, distributions to Certificateholders will reflect the Monthly Payment due on such Deleted Mortgage Loan on or before the Due Date in the month of substitution, and the Sponsor shall thereafter be entitled to retain all amounts subsequently received in respect of such Deleted Mortgage Loan. The Depositor shall give or cause to be given written notice to the Certificateholders and the NIMS Insurer that such substitution has taken place, shall amend the Mortgage Loan Schedule to reflect the removal of such Deleted Mortgage Loan from the terms of this Agreement and the substitution of the Qualified Substitute Mortgage Loan or Loans and shall deliver a copy of such amended Mortgage Loan Schedule to the Trustee, the NIMS Insurer and the Servicer. Upon such substitution, such Qualified Substitute Mortgage Loan or Loans shall constitute part of the Trust Fund and shall be subject in all respects to the terms of this Agreement and the Mortgage Loan Purchase Agreement or Subsequent Mortgage Loan Purchase Agreement, as applicable, including all applicable representations and warranties thereof included herein or in the Mortgage Loan Purchase Agreement or Subsequent Mortgage Loan Purchase Agreement, as applicable.

For any month in which the Sponsor substitutes one or more Qualified Substitute Mortgage Loans for one or more Deleted Mortgage Loans, the related Servicer will determine the amount (the "Substitution Shortfall Amount"), if any, by which the aggregate Purchase Price

of all such Deleted Mortgage Loans exceeds the aggregate of, as to each such Qualified Substitute Mortgage Loan, the Scheduled Principal Balance thereof as of the date of substitution, together with one month's interest on such Scheduled Principal Balance at the applicable Net Mortgage Rate, plus all outstanding P&I Advances and Servicing Advances (including Nonrecoverable P&I Advances and Nonrecoverable Servicing Advances) related thereto. On the date of such substitution, the Sponsor will deliver or cause to be delivered to the related Servicer for deposit in the related Collection Account an amount equal to the Substitution Shortfall Amount, if any, and the Trustee or the applicable Custodian on behalf of the Trustee, upon receipt of the related Qualified Substitute Mortgage Loan or Loans, upon receipt of a request for release in the form attached to the related Custodial Agreement and certification by the related Servicer of such deposit, shall release to the Sponsor the related Mortgage File or Files and the Trustee shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranty, as the Sponsor shall deliver to it and as shall be necessary to vest therein any Deleted Mortgage Loan released pursuant hereto.

In addition, the Sponsor shall obtain at its own expense and deliver to the Trustee an Opinion of Counsel to the effect that such substitution will not cause (a) any federal tax to be imposed on any Trust REMIC, 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 Trust REMIC to fail to qualify as a REMIC at any time that any Certificate is outstanding.

(c) Upon discovery by the Depositor, the Sponsor, the related Servicer, the NIMS Insurer or the Trustee that any Mortgage Loan does not constitute a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code, the party discovering such fact shall within two (2) Business Days give written notice thereof to the other parties. In connection therewith, the Sponsor shall repurchase or substitute one or more Qualified Substitute Mortgage Loans for the affected Mortgage Loan within ninety (90) days of the earlier of discovery or receipt of such notice with respect to such affected Mortgage Loan. Such repurchase or substitution shall be made by (i) the Sponsor if the affected Mortgage Loan's status as a non-qualified mortgage is or results from a breach of any representation, warranty or covenant made by the Sponsor under the Mortgage Loan Purchase Agreement or Subsequent Mortgage Loan Purchase Agreement, as applicable, or (ii) the Depositor, if the affected Mortgage Loan's status as a non-qualified mortgage does not result from a breach of a representation or warranty. Any such repurchase or substitution shall be made in the same manner as set forth in Section 2.03(a). The Trustee shall reconvey to the Sponsor the Mortgage Loan to be released pursuant hereto in the same manner, and on the same terms and conditions, as it would a Mortgage Loan repurchased for breach of a representation or warranty.

(d) With respect to a breach of the representations made pursuant to Section 5(xii) of the Mortgage Loan Purchase Agreement or Subsequent Mortgage Loan Purchase Agreement, as applicable, that materially and adversely affects the value of such Mortgage Loan or the interest therein of the Certificateholders, the Sponsor shall be required to take the actions set forth in this Section 2.03.

(e) Within ninety (90) days of the earlier of discovery by a Servicer or receipt of notice by a Servicer of the breach of any representation, warranty or covenant of the related

Servicer set forth in Section 2.05 which materially and adversely affects the interests of the Certificateholders in any Mortgage Loan or Prepayment Charge, such Servicer shall cure such breach in all material respects.

SECTION 2.04. Representations and Warranties of the Master Servicer.

The Master Servicer hereby represents, warrants and covenants to Ocwen, GMAC, the Depositor and the Trustee, for the benefit of each of the Trustee and the Certificateholders, that as of the Closing Date or as of such date specifically provided herein:

(i) The Master Servicer is a national banking association duly formed, validly existing and in good standing under the laws of the United States of America and is duly authorized and qualified to transact any and all business contemplated by this Agreement to be conducted by the Master Servicer;

(ii) The Master Servicer has the full power and authority to conduct its business as presently conducted by it and to execute, deliver and perform, and to enter into and consummate, all transactions contemplated by this Agreement. The Master Servicer has duly authorized the execution, delivery and performance of this Agreement, has duly executed and delivered this Agreement, and this Agreement, assuming due authorization, execution and delivery by the other parties hereto, constitutes a legal, valid and binding obligation of the Master Servicer, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;

(iii) The execution and delivery of this Agreement by the Master Servicer, the consummation by the Master Servicer of any other of the transactions herein contemplated, and the fulfillment of or compliance with the terms hereof are in the ordinary course of business of the Master Servicer and will not (A) result in a breach of any term or provision of the charter and by-laws of the Master Servicer or (B) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which the Master Servicer is a party or by which it may be bound, or any statute, order or regulation applicable to the Master Servicer of any court, regulatory body, administrative agency or governmental body having jurisdiction over the Master Servicer; and the Master Servicer is not a party to, bound by, or in breach or violation of any indenture or other agreement or instrument, or subject to or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it, which materially and adversely affects or, to the Master Servicer's knowledge, would in the future materially and adversely affect, (x) the ability of the Master Servicer to perform its obligations under this Agreement or (y) the business, operations, financial condition, properties or assets of the Master Servicer taken as a whole;

(iv) The Master Servicer does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant made by it and contained in this Agreement;

(v) No litigation is pending against the Master Servicer that would materially and adversely affect the execution, delivery or enforceability of this Agreement or the ability of the Master Servicer to perform any of its other obligations hereunder in accordance with the terms hereof;

(vi) There are no actions or proceedings against, or investigations known to it of, the Master Servicer before any court, administrative or other tribunal (A) that might prohibit its entering into this Agreement, (B) seeking to prevent the consummation of the transactions contemplated by this Agreement or (C) that might prohibit or materially and adversely affect the performance by the Master Servicer of its obligations under, or validity or enforceability of, this Agreement;

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

(viii) There are no affiliations, relationships or transactions relating to the Master Servicer of a type that are described under Item 1119 of Regulation AB with DBNTC, the Depositor, the Sponsor, the Servicers, the Credit Risk Manager, the Swap Provider or the Trustee.

It is understood and agreed that the representations, warranties and covenants set forth in this Section 2.04 shall survive the resignation or termination of the parties hereto and the termination of this Agreement and shall inure to the benefit of the Trustee, the Depositor and the Certificateholders.

SECTION 2.05. Representations, Warranties and Covenants of Ocwen and GMAC.

(a) Ocwen hereby represents, warrants and covenants to the Master Servicer, the Securities Administrator, the Depositor and the Trustee, for the benefit of each of such Persons and the Certificateholders that as of the Closing Date or as of such date specifically provided herein:

(i) Ocwen is a limited liability company duly organized and validly existing under the laws of the jurisdiction of its formation, and is duly authorized and qualified to transact any and all business contemplated by this Agreement to be conducted by Ocwen in any state in which a Mortgaged Property related to an Ocwen Mortgage Loan is located or is otherwise not required under applicable law to effect such qualification and, in any event, is in compliance with the doing business laws of any such State, to the extent necessary to ensure its ability to enforce each Mortgage Loan and to service the Ocwen Mortgage Loans in accordance with the terms of this Agreement;

(ii) Ocwen has the full power and authority to conduct its business as presently conducted by it and to execute, deliver and perform, and to enter into and

consummate, all transactions contemplated by this Agreement. Ocwen has duly authorized the execution, delivery and performance of this Agreement, has duly executed and delivered this Agreement, and this Agreement, assuming due authorization, execution and delivery by the other parties hereto, constitutes a legal, valid and binding obligation of Ocwen, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;

(iii) The execution and delivery of this Agreement by Ocwen, the servicing of the Ocwen Mortgage Loans by Ocwen hereunder, the consummation by Ocwen of any other of the transactions herein contemplated, and the fulfillment of or compliance with the terms hereof are in the ordinary course of business of Ocwen and will not (A) result in a breach of any term or provision of Ocwen's formation documents or (B) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which Ocwen is a party or by which it may be bound, or any statute, order or regulation applicable to Ocwen of any court, regulatory body, administrative agency or governmental body having jurisdiction over Ocwen; and Ocwen is not a party to, bound by, or in breach or violation of any indenture or other agreement or instrument, or subject to or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it, which materially and adversely affects or, to Ocwen's knowledge, would in the future materially and adversely affect, (x) the ability of Ocwen to perform its obligations under this Agreement, (y) the business, operations, financial condition, properties or assets of Ocwen taken as a whole or (z) the legality, validity or enforceability of this Agreement;

(iv) Ocwen does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant made by it and contained in this Agreement;

(v) No litigation is pending against Ocwen that would materially and adversely affect the execution, delivery or enforceability of this Agreement or the ability of Ocwen to service the Ocwen Mortgage Loans or to perform any of its other obligations hereunder in accordance with the terms hereof;

(vi) There are no actions or proceedings against, or investigations known to it of, Ocwen before any court, administrative or other tribunal (A) that might prohibit its entering into this Agreement, (B) seeking to prevent the consummation of the transactions contemplated by this Agreement or (C) that might prohibit or materially and adversely affect the performance by Ocwen of its obligations under, or the validity or enforceability of, this Agreement;

(vii) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by Ocwen of, or compliance by Ocwen with, this Agreement or the consummation by it of

the transactions contemplated by this Agreement, except for such consents, approvals, authorizations or orders, if any, that have been obtained prior to the Closing Date;

(viii) Ocwen has fully furnished and will continue to fully furnish, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (e.g., favorable and unfavorable) on its borrower credit files to Equifax, Experian and Trans Union Credit Information Company or their successors on a monthly basis;

(ix) Ocwen 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 Ocwen Mortgage Loans that are registered with MERS; and

(x) Ocwen will not waive any Prepayment Charge related to an Ocwen Mortgage Loan other than in accordance with the standard set forth in Section 3.01.

(b) GMAC hereby represents, warrants and covenants to the Master Servicer, the Securities Administrator, the Depositor and the Trustee, for the benefit of each of such Persons and the Certificateholders that as of the Closing Date or as of such date specifically provided herein:

(i) GMAC is a limited liability company duly organized and validly existing under the laws of the jurisdiction of its formation, and is duly authorized and qualified to transact any and all business contemplated by this Agreement to be conducted by GMAC in any state in which a Mortgaged Property related to a GMAC Mortgage Loan is located or is otherwise not required under applicable law to effect such qualification and, in any event, is in compliance with the doing business laws of any such State, to the extent necessary to ensure its ability to enforce each GMAC Mortgage Loan and to service the Mortgage Loans in accordance with the terms of this Agreement;

(ii) GMAC has the full power and authority to conduct its business as presently conducted by it and to execute, deliver and perform, and to enter into and consummate, all transactions contemplated by this Agreement. GMAC has duly authorized the execution, delivery and performance of this Agreement, has duly executed and delivered this Agreement, and this Agreement, assuming due authorization, execution and delivery by the other parties hereto, constitutes a legal, valid and binding obligation of GMAC, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;

(iii) The execution and delivery of this Agreement by GMAC, the servicing of the GMAC Mortgage Loans by GMAC hereunder, the consummation by GMAC of any other of the transactions herein contemplated, and the fulfillment of or compliance with the terms hereof are in the ordinary course of business of GMAC and will not (A) result in a breach of any term or provision of GMAC's formation documents

or (B) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which GMAC is a party or by which it may be bound, or any statute, order or regulation applicable to GMAC of any court, regulatory body, administrative agency or governmental body having jurisdiction over GMAC; and GMAC is not a party to, bound by, or in breach or violation of any indenture or other agreement or instrument, or subject to or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it, which materially and adversely affects or, to GMAC's knowledge, would in the future materially and adversely affect, (x) the ability of GMAC to perform its obligations under this Agreement, (y) the business, operations, financial condition, properties or assets of GMAC taken as a whole or (z) the legality, validity or enforceability of this Agreement;

(iv) GMAC does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant made by it and contained in this Agreement;

(v) No litigation is pending against GMAC that would materially and adversely affect the execution, delivery or enforceability of this Agreement or the ability of GMAC to service the GMAC Mortgage Loans or to perform any of its other obligations hereunder in accordance with the terms hereof;

(vi) There are no actions or proceedings against, or investigations known to it of, GMAC before any court, administrative or other tribunal (A) that might prohibit its entering into this Agreement, (B) seeking to prevent the consummation of the transactions contemplated by this Agreement or (C) that might prohibit or materially and adversely affect the performance by GMAC of its obligations under, or the validity or enforceability of, this Agreement;

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

(viii) GMAC has fully furnished and will continue to fully furnish, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (e.g., favorable and unfavorable) on its borrower credit files to Equifax, Experian and Trans Union Credit Information Company or their successors on a monthly basis;

(ix) GMAC 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) GMAC will not waive any Prepayment Charge related to a GMAC Mortgage Loan other than in accordance with the standard set forth in Section 3.01.

(c) Notwithstanding anything to the contrary contained in this Agreement, if the covenant of the related Servicer set forth in Section 2.05(a)(x) or 2.05(b)(x) above is breached, the related Servicer will pay the amount of such waived Prepayment Charge, from its own funds without any right of reimbursement, for the benefit of the Holders of the Class P Certificates, by depositing such amount into the Collection Account within 90 days of the earlier of discovery by the related Servicer or receipt of notice by the related Servicer of such breach; provided, however, the Servicers shall not have any obligation to pay the amount of any uncollected Prepayment Charge under this Section 2.05 if the related Servicer did not have a copy of the related Mortgage Note, such Servicer requested a copy of the same from the related Custodian in accordance with the terms of the related Custodial Agreement and such Custodian failed to provide such copy within the time frame set forth in the related Custodial Agreement. Furthermore, notwithstanding any other provisions of this Agreement, any payments made by the Servicers in respect of any waived Prepayment Charges pursuant to this paragraph shall be deemed to be paid outside of the Trust Fund.

(d) It is understood and agreed that the representations, warranties and covenants set forth in this Section 2.05 shall survive the resignation or termination of the parties hereto, the termination of this Agreement and the delivery of the Mortgage Files to the related Custodian and shall inure to the benefit of the Trustee, the Master Servicer, the Securities Administrator, the Servicers, the Depositor, the Certificateholders. Upon discovery by any such Person, the NIMS Insurer or the Servicer of a breach of any of the foregoing representations, warranties and covenants which materially and adversely affects the value of any Mortgage Loan, Prepayment Charge or the interests therein of the Certificateholders, the party discovering such breach shall give prompt written notice (but in no event later than two (2) Business Days following such discovery) to the Trustee. Subject to Section 8.01, unless such breach shall not be susceptible of cure within ninety (90) days, the obligation of the related Servicer set forth in Section 2.03(e) to cure breaches shall constitute the sole remedy against the related Servicer available to the Certificateholders, the Depositor or the Trustee on behalf of the Certificateholders respecting a breach of the representations, warranties and covenants contained in this Section 2.05.

SECTION 2.06. Issuance of the REMIC I Regular Interests and the Class R-I Interest.

The Trustee acknowledges the assignment to it of the Mortgage Loans and the delivery to the applicable Custodian on its behalf of the Mortgage Loan Documents, subject to the provisions of Section 2.01 and Section 2.02 hereof and Section 2 of the related Custodial Agreement, together with the assignment to it of all other assets included in REMIC I, the receipt of which is hereby acknowledged. The interests evidenced by the Class R-I Interest, together with the REMIC I Regular Interests, constitute the entire beneficial ownership interest in REMIC I. The rights of the Holders of the Class R-I Interest and REMIC I (as holder of the REMIC I Regular Interests) to receive distributions from the proceeds of REMIC I in respect of the Class R-I Interest and the REMIC I Regular Interests, respectively, and all ownership interests

evidenced or constituted by the Class R-I Interest and the REMIC I Regular Interests, shall be as set forth in this Agreement.

SECTION 2.07. Conveyance of the REMIC I Regular Interests; Acceptance of REMIC II, REMIC III and REMIC IV by the Trustee.

The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey to the Trustee, without recourse all the right, title and interest of the Depositor in and to the REMIC I Regular Interests for the benefit of the Class R-II Interest and REMIC II (as holder of the REMIC I Regular Interests). The Trustee acknowledges receipt of the REMIC I Regular Interests and declares that it holds and will hold the same in trust for the exclusive use and benefit of all present and future Holders of the Class R-II Interest and REMIC II (as holder of the REMIC I Regular Interests). The rights of the Holder of the Class R-II Interest and REMIC II (as holder of the REMIC I Regular Interests) to receive distributions from the proceeds of REMIC II in respect of the Class R-II Interest and the REMIC II Regular Interests, respectively, and all ownership interests evidenced or constituted by the Class R-II Interest and the REMIC II Regular Interests, shall be as set forth in this Agreement. The Class R-II Interest and the REMIC II Regular Interests shall constitute the entire beneficial ownership interest in REMIC II. The Trustee acknowledges receipt of the REMIC II Regular Interests and declares that it holds and will hold the same in trust for the exclusive use and benefit of all present and future Holders of the Class R-III Interest and REMIC III (as holder of the REMIC II Regular Interests). The Trustee acknowledges receipt of the REMIC II Regular Interests and declares that it holds and will hold the same in trust for the exclusive use and benefit of all present and future Holders of the Class R-III Interest and REMIC III (as holder of the REMIC II Regular Interests). The rights of the Holder of the Class R-III Interest and REMIC III (as holder of the REMIC II Regular Interests) to receive distributions from the proceeds of REMIC III in respect of the Class R-III Interest and the REMIC III Regular Interests, respectively, and all ownership interests evidenced or constituted by the Class R-III Interest and the REMIC III Regular Interests, shall be as set forth in this Agreement. The Class R-III Interest and the REMIC III Regular Interests shall constitute the entire beneficial ownership interest in REMIC III. The Trustee acknowledges receipt of the REMIC III Regular Interests and declares that it holds and will hold the same in trust for the exclusive use and benefit of all present and future Holders of the Class R-IV Interest and REMIC IV (as holder of the REMIC III Regular Interests). The rights of the Holder of the Class R-IV Interest and REMIC IV (as holder of the REMIC III Regular Interests) to receive distributions from the proceeds of REMIC IV in respect of the Class R-IV Interest, the Class IO Interest and the Regular Certificates, respectively, and all ownership interests evidenced or constituted by the Class R-IV Interest, the Class IO Interest and the Regular Certificates, shall be as set forth in this Agreement. The Class R-IV Interest, the Class IO Interest and the Regular Certificates shall constitute the entire beneficial ownership interest in REMIC IV.

SECTION 2.08. Issuance of the Residual Certificates.

The Trustee acknowledges the assignment to it of the REMIC I Regular Interests and, concurrently therewith and in exchange therefor, pursuant to the written request of the Depositor executed by an officer of the Depositor, the Securities Administrator has executed and authenticated and the Trustee has delivered to or upon the order of the Depositor, the Class R

Certificates in authorized denominations. The Class R Certificates evidence ownership in the Class R-I Interest, the Class R-II Interest, the Class R-III Interest and the Class R-IV Interest.

SECTION 2.09. Conveyance of Subsequent Mortgage Loans.

(a) Subject to the conditions set forth in paragraph (b) below in consideration of the Securities Administrator's delivery, on behalf of the Trustee, on the Subsequent Transfer Dates to or upon the order of the Depositor of all or a portion of the balance of funds in the Pre-Funding Account, the Depositor shall on any Subsequent Transfer Date sell, transfer, assign, set over and convey without recourse to the Trust Fund but subject to the other terms and provisions of this Agreement all of the right, title and interest of the Depositor in and to (i) the Subsequent Mortgage Loans identified on the Mortgage Loan Schedule attached to the related Subsequent Transfer Instrument delivered by the Depositor on such Subsequent Transfer Date, (ii) all interest accruing thereon on and after the related Cut-off Date and all collections in respect of interest and principal due after the related Cut-off Date and (iii) all items with respect to such Subsequent Mortgage Loans to be delivered pursuant to Section 2.01 and the other items in the related Mortgage Files; provided, however, that the Depositor reserves and retains all right, title and interest in and to principal received and interest accruing on the Subsequent Mortgage Loans prior to the related Cut-off Date. The transfer to the Trustee for deposit in the mortgage pool by the Depositor of the Subsequent Mortgage Loans identified on the Mortgage Loan Schedule shall be absolute and is intended by the Depositor, the Servicer, the Trustee and the Certificateholders to constitute and to be treated as a sale of the Subsequent Mortgage Loans by the Depositor to the Trust Fund. The related Mortgage File for each Subsequent Mortgage Loan shall be delivered to the Trustee (or the Custodian on its behalf) at least three (3) Business Days prior to the related Subsequent Transfer Date.

The purchase price paid on behalf of the Trustee from amounts released from the Group I Pre-Funding Sub-Account or the Group II Pre-Funding Sub-Account, as applicable, shall be one-hundred percent (100%) of the aggregate Stated Principal Balance of the related Subsequent Mortgage Loans so transferred (as identified on the Mortgage Loan Schedule provided by the Depositor). This Agreement shall constitute a fixed-price purchase contract in accordance with Section 860G(a)(3)(A)(ii) of the Code.

(b) The Depositor shall transfer to the Trustee for deposit in the mortgage pool the Subsequent Mortgage Loans and the other property and rights related thereto as described in paragraph (a) above, and the Securities Administrator shall release funds from the Group I Pre-Funding Sub-Account or the Group II Pre-Funding Sub-Account, as applicable, only upon the satisfaction of each of the following conditions on or prior to the related Subsequent Transfer Date:

(i) the Depositor shall have provided the Trustee, the Securities Administrator, the Servicer and the Rating Agencies with a timely Addition Notice and shall have provided any information reasonably requested by the Trustee with respect to the Subsequent Mortgage Loans;

(ii) the Depositor shall have delivered to the Trustee and the Securities Administrator a duly executed Subsequent Transfer Instrument, which shall include a

Mortgage Loan Schedule listing the Subsequent Mortgage Loans, and the Sponsor shall have delivered a computer file acceptable to the Trustee and the Securities Administrator containing such Mortgage Loan Schedule to the Trustee and the Securities Administrator at least three (3) Business Days prior to the related Subsequent Transfer Date;

(iii) as of each Subsequent Transfer Date, as evidenced by delivery of the Subsequent Transfer Instrument, substantially in the form of Exhibit K, the Depositor shall not be insolvent nor shall it have been rendered insolvent by such transfer nor shall it be aware of any pending insolvency;

(iv) such sale and transfer shall not result in a material adverse tax consequence to the Trust Fund or the Certificateholders;

(v) the Pre-Funding Period shall not have terminated;

(vi) the Depositor shall not have selected the Subsequent Mortgage Loans in a manner that it believed to be adverse to the interests of the Certificateholders;

(vii) the Depositor shall have delivered to the Trustee (with a copy to the Securities Administrator) a Subsequent Transfer Instrument confirming the satisfaction of the conditions precedent specified in this Section 2.09 and, pursuant to the Subsequent Transfer Instrument, assigned to the Trustee without recourse for the benefit of the Certificateholders all the right, title and interest of the Depositor, in, to and under the Subsequent Mortgage Loan Purchase Agreement, to the extent of the Subsequent Mortgage Loans; and

(viii) the Depositor shall have delivered to the Trustee an Opinion of Counsel addressed to the Trustee and the Rating Agencies with respect to the transfer of the Subsequent Mortgage Loans substantially in the form of the Opinion of Counsel delivered to the Trustee on the Closing Date regarding the true sale of the Subsequent Mortgage Loans.

(c) Each Subsequent Mortgage Loan that has been identified and is expected to be sold to the trust on the related Subsequent Transfer Date will have the characteristics set forth below as of the Cut-off Date. In addition, the obligation of the Trust Fund to purchase any Subsequent Mortgage Loan that has not been identified on the Cut-off Date, but is sold to the Trust during the Pre-Funding Period, is subject to the satisfaction of the conditions set forth in the immediately preceding paragraph and the accuracy of the following representations and warranties with respect to each such Subsequent Mortgage Loan determined as of the applicable Subsequent Transfer Date: (i) such Subsequent Mortgage Loan may not be sixty (60) or more days delinquent as of the last day of the month preceding the related Cut-off Date; (ii) the servicer of each Subsequent Mortgage Loan will be Ocwen or GMAC; (iii) such Subsequent Mortgage Loan will be secured by a first lien; (iv) the original term to stated maturity of such Subsequent Mortgage Loan will not be less than and will not exceed 360 months; (v) the latest maturity date of any Subsequent Mortgage Loan will be no later than January 1, 2037; (vi) no Subsequent Mortgage Loan will have a first payment date occurring after February 1, 2007; (vii) such Subsequent Mortgage Loan will have a credit score of not less than approximately 546;

(viii) such Subsequent Mortgage Loan will not have a combined loan-to-value ratio greater than 100%; (ix) such Subsequent Mortgage Loan will not have a principal balance greater than approximately \$693,900; (x) if such Subsequent Mortgage Loan is an Adjustable Rate Mortgage Loan, it will have a Gross Margin not less than approximately 5.375% per annum; and (x) such Subsequent Mortgage Loan will have a Maximum Mortgage Rate not less than approximately 12.250%.

(d) As of each related Cut-off Date, the aggregate of the Subsequent Mortgage Loans identified and expected to be sold to the trust on the related Subsequent Transfer Date, including the Subsequent Mortgage Loans that have not been identified on the Cut-off Date and are sold to the Trust during the Pre-Funding Period, will satisfy the following criteria: (i) have a weighted average Gross Margin of approximately 6.000% per annum; (ii) have a weighted average credit score greater than approximately 630; (iii) have no less than approximately 80.00% of the Mortgaged Properties be owner occupied; (iv) have no less than approximately 50.00% of the Mortgaged Properties be single family detached or planned unit developments; (v) have no more than approximately 50.00% of the Subsequent Mortgage Loans be cash out refinance; (vi) have a weighted average remaining term to stated maturity of not less than approximately 348 months; (vii) have a weighted average combined loan-to-value ratio of not more than approximately 88.00%; (viii) no more than approximately 10.00% of the Subsequent Mortgage Loans by aggregate principal balance will be balloon loans; (ix) no more than approximately 75.00% of the Subsequent Mortgage Loans by aggregate principal balance will be concentrated in one state; (x) have a weighted average Maximum Mortgage Rate not less than approximately 11.000%; and (xi) be acceptable to the Rating Agencies.

Notwithstanding the foregoing, any Subsequent Mortgage Loan may be rejected by any Rating Agency if the inclusion of any such Subsequent Mortgage Loan would adversely affect the ratings of any Class of Certificates. At least one (1) Business Day prior to the Subsequent Transfer Date, each Rating Agency shall notify the Trustee as to which Subsequent Mortgage Loans, if any, shall not be included in the transfer on the Subsequent Transfer Date; provided, however, that the Sponsor shall have delivered to each Rating Agency at least three (3) Business Days prior to such Subsequent Transfer Date a computer file acceptable to each Rating Agency describing the characteristics specified in paragraphs (c) and (d) above.

SECTION 2.10. Establishment of the Trust.

The Depositor does hereby establish, pursuant to the further provisions of this Agreement and the laws of the State of New York, an express trust to be known, for convenience, as "ACE Securities Corp., Home Equity Loan Trust, Series 2007-HE4" and does hereby appoint HSBC Bank USA, National Association as Trustee in accordance with the provisions of this Agreement.

SECTION 2.11. Purpose and Powers of the Trust.

The purpose of the common law trust, as created hereunder, is to engage in the following activities:

(a) acquire and hold the Mortgage Loans and the other assets of the Trust Fund and the proceeds therefrom;

(b) to issue the Certificates sold to the Depositor in exchange for the Mortgage Loans;

(c) to make payments on the Certificates;

(d) to engage in those activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and

(e) 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 Trustee shall not cause the trust to engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement (or those ancillary thereto) while any Certificate is outstanding, and this Section 2.11 may not be amended, without the consent of the Certificateholders evidencing 51% or more of the aggregate voting rights of the Certificates.

SECTION 2.12. Representations and Warranties of the Trustee.

The Trustee hereby represents and warrants to the Sponsor and the Depositor, for the benefit of each of the Certificateholders, that as of the Closing Date:

(a) There are no affiliations relating to the Trustee of a type that are described under Item 1119(a) of Regulation AB; and

(b) There are no legal proceedings pending or contemplated, including legal proceedings pending or contemplated by governmental authorities, against the Trustee that could be material to the Certificateholders.

ARTICLE III

ADMINISTRATION AND SERVICING OF THE MORTGAGE LOANS; ACCOUNTS

SECTION 3.01. The Servicers to Act as Servicer.

The obligations of each of Ocwen and GMAC hereunder to service and administer the Mortgage Loans shall be limited to the Ocwen Mortgage Loans and the GMAC Mortgage Loans, respectively, and with respect to the duties and obligations of each Servicer references herein to the related Mortgage Loans shall be limited to the Ocwen Mortgage Loans (and the related proceeds thereof and related REO Properties) in the case of Ocwen, and the GMAC Mortgage Loans (and the related proceeds thereof and related REO Properties) in the case of GMAC, and in no event shall either Ocwen or GMAC have any responsibility or liability with respect to any Mortgage Loans serviced by the other Servicer hereunder. In addition, from and after the Closing Date, the Countrywide Mortgage Loans will be serviced and administered by Countrywide pursuant to the Servicing Agreement, and neither Ocwen nor GMAC will have any responsibility to service or administer the Countrywide Mortgage Loans or have any other obligation with respect to the Countrywide Mortgage Loans (including reporting or remitting funds to the Master Servicer). Except as otherwise expressly stated herein, references in this Article III to "Servicer" shall refer to Ocwen or GMAC, as the case may be, and any successor thereto as a Servicer.

From and after the Closing Date, Ocwen and GMAC shall service and administer the related Mortgage Loans on behalf of the Trust Fund and in the best interests of and for the benefit of the Certificateholders (as determined by the related Servicer in its reasonable judgment) in accordance with the terms of this Agreement and the respective Mortgage Loans and all applicable law and regulations and, to the extent consistent with such terms, in the same manner in which it services and administers similar mortgage loans for its own portfolio, giving due consideration to customary and usual standards of practice of prudent mortgage lenders and loan servicers administering similar mortgage loans but without regard to:

- (i) any relationship that the related Servicer or any Affiliate of the related Servicer may have with the related Mortgagor;
- (ii) the ownership of any Certificate by the related Servicer or any Affiliate of the Servicer;
- (iii) the related Servicer's obligation to make P&I Advances or Servicing Advances; or
- (iv) the related Servicer's right to receive compensation for its services hereunder.

To the extent consistent with the foregoing, the Servicers shall also seek to maximize the timely and complete recovery of principal and interest on the related Mortgage Notes and shall waive (or permit a Sub-Servicer to waive) a Prepayment Charge only under the following circumstances: (i) such waiver is standard and customary in servicing similar

Mortgage Loans and such waiver is related to a default or reasonably foreseeable default and would, in the reasonable judgment of the related Servicer, maximize recovery of total proceeds taking into account the value of such Prepayment Charge and the related Mortgage Loan and, if such waiver is made in connection with a refinancing of the related Mortgage Loan, such refinancing is related to a default or a reasonably foreseeable default, (ii) such Prepayment Charge is unenforceable in accordance with applicable law or the collection of such related Prepayment Charge would otherwise violate applicable law or (iii) the collection of such Prepayment Charge would be considered “predatory” pursuant to written guidance published or issued by any applicable federal, state or local regulatory authority acting in its official capacity and having jurisdiction over such matters. In addition, the Servicers shall not impose a Prepayment Charge in any instance when the related Mortgage Loan is accelerated or where the Mortgagor has made a Principal Prepayment in full in connection with the workout of a delinquent Mortgage Loan or due to a default by the Mortgagor. Notwithstanding any provision in this Agreement to the contrary, in the event the Prepayment Charge payable under the terms of the Mortgage Note is less than the amount of the Prepayment Charge set forth in the Prepayment Charge Schedule or other information provided to the related Servicer, neither the related Servicer nor the Master Servicer shall have any liability or obligation with respect to such difference (including any obligation to recalculate any Prepayment Charges), and in addition shall not have any liability or obligation to pay the amount of any uncollected Prepayment Charge if the failure to collect such amount is the direct result of inaccurate or incomplete information on the Prepayment Charge Schedule.

In the event any Servicer waives a Prepayment Charge in connection with clauses (ii) or (iii) of the preceding paragraph, the related Servicer shall provide a written explanation of such Servicer’s determination to the Master Servicer, and the Master Servicer shall provide a copy of such writing to the Sponsor and the Depositor.

Subject only to the above-described servicing standards (the “Accepted Servicing Practices”) and the terms of this Agreement and of the related Mortgage Loans, each Servicer shall have full power and authority, to do or cause to be done any and all things in connection with such servicing and administration which it may deem necessary or desirable with the goal of maximizing proceeds of the related Mortgage Loan. Without limiting the generality of the foregoing, each Servicer in its own name is hereby authorized and empowered by the Trustee when the related Servicer believes it appropriate in its best judgment, to execute and deliver, on behalf of the Trust Fund, the Certificateholders and the Trustee or any of them, and upon written notice to the Trustee, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge or subordination, and all other comparable instruments, with respect to the related Mortgage Loans and the related Mortgaged Properties and to institute foreclosure proceedings or obtain a deed-in-lieu of foreclosure so as to convert the ownership of such properties, and to hold or cause to be held title to such properties, on behalf of the Trustee, for the benefit of the Trust Fund and the Certificateholders. The Servicers shall service and administer the related Mortgage Loans in accordance with applicable state and federal law and shall provide to the Mortgagors any reports required to be provided to them thereby. The Servicers shall also comply in the performance of this Agreement with all reasonable rules and requirements of each insurer under any standard hazard insurance policy. Subject to Section 3.14, the Trustee shall execute, at the written request of any Servicer, and furnish to the related Servicer a power of attorney in the form of Exhibit D hereto and other documents necessary or

appropriate to enable the related Servicer to carry out its servicing and administrative duties hereunder and furnished to the Trustee by the related Servicer, and the Trustee shall not be liable for the actions of the related Servicer under such powers of attorney and shall be indemnified by such Servicer for any cost, liability or expense incurred by the Trustee in connection with the related Servicer's use or misuse of any such power of attorney.

Each Servicer is hereby authorized and empowered in its own name or in the name of the Sub-Servicer engaged by such Servicer, when the related Servicer or the Sub-Servicer, 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 reasonable expenses incurred in connection with the actions described in the preceding sentence or as a result of MERS discontinuing or becoming unable to continue operations in connection with the MERS® System, shall be reimbursable by the Trust Fund to the related Servicer.

In accordance with Accepted Servicing Practices, each Servicer shall make or cause to be made Servicing Advances as necessary for the purpose of effecting the payment of taxes and assessments on the related Mortgaged Properties, which Servicing Advances shall be reimbursable in the first instance from related collections from the related Mortgagors pursuant to Section 3.07, and further as provided in Section 3.09; provided, however, the Servicers shall only make such Servicing Advance if the related Mortgagor has not made such payment and if the failure to make such Servicing Advance would result in the loss of the related Mortgaged Property due to a tax sale or foreclosure as result of a tax lien; provided, however, that the Servicers shall be required to make such Servicing Advances only to the extent that such Servicing Advances, in the good faith judgment of the related Servicer, will be recoverable by such Servicer out of Insurance Proceeds, Liquidation Proceeds, or otherwise out of the proceeds of the related Mortgage Loan. Any cost incurred by the Servicers in effecting the payment of taxes and assessments on a Mortgaged Property shall not, for the purpose of calculating the Stated Principal Balance of such Mortgage Loan or distributions to Certificateholders, be added to the unpaid principal balance of the related Mortgage Loan, notwithstanding that the terms of such Mortgage Loan so permit. The parties to this Agreement acknowledge that Servicing Advances shall be reimbursable pursuant to Section 3.09 of this Agreement, and agree that no Servicing Advance shall be rejected or disallowed by any party unless it has been shown that such Servicing Advance was not made in accordance with the terms of this Agreement. Notwithstanding the foregoing, the parties understand and agree that, with respect to any Mortgage Loan or Subsequent Mortgage Loan (1) the Master Servicer shall not approve the reimbursement of any Servicing Advance made with respect to such Mortgage Loan or Subsequent Mortgage Loan prior to the Cut-off Date (each, a "Pre-Cut-off Date Advance") unless and until it has received a Servicing Advance Schedule listing the amount of Pre-Cut-off Date Advances made in respect of such Mortgage Loan or Subsequent Mortgage Loan from (a) the related Servicer with respect to any Mortgage Loans or Subsequent Mortgage Loans that were transferred to such Servicer prior to the Cut-off Date and/or (b) the Depositor with respect to any Mortgage Loans that were transferred to the Servicers after the Cut-off Date, as applicable, (2) the aggregate Pre-Cut-off Date Advances reimbursable hereunder with respect to

such Mortgage Loan shall not exceed the amount of Pre-Cut-off Date Advances for such Mortgage Loan shown on the Servicing Advance Schedule delivered to the Master Servicer, (3) the Depositor shall be deemed to have agreed with and approved the Pre-Cut-off Date Advances shown on any Servicing Advance Schedule furnished to the Master Servicer, and (4) the Master Servicer will have no liability to the Depositor, the Servicer or any other Person, including any Certificateholder, for approving reimbursement of related Pre-Cut-off Date Advances so long as the aggregate amount of such advances reimbursed hereunder does not exceed of the amount of Pre-Cut-off Date Advances for such Mortgage Loan shown on the Servicing Advance Schedule.

Notwithstanding anything in this Agreement to the contrary, the Servicers may not make any future advances with respect to a Mortgage Loan and the Servicers shall not permit any modification with respect to any related Mortgage Loan that would change the Mortgage Rate, reduce or increase the principal balance (except for reductions resulting from actual payments of principal) or change the final maturity date on such related Mortgage Loan (unless, as provided in Section 3.06, the related Mortgagor is in default with respect to the related Mortgage Loan or such default is, in the judgment of the Servicer, reasonably foreseeable) or any modification, waiver or amendment of any term of any related Mortgage Loan that would both (A) effect an exchange or reissuance of such Mortgage Loan under Section 1001 of the Code (or final, temporary or proposed Treasury regulations promulgated thereunder) and (B) cause any Trust 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.

In the event that the Mortgage Loan Documents relating to a Mortgage Loan contain provisions requiring the related Mortgagor to arbitrate disputes (at the option of the Trustee, on behalf of the Trust), the Trustee hereby authorizes the related Servicer to waive the Trustee's right or option to arbitrate disputes and to send written notice of such waiver to the Mortgagor, although the Mortgagor may still require arbitration at its option.

From and after the Closing Date, each Servicer will fully furnish, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (e.g., favorable and unfavorable) on its borrower credit files to Equifax, Experian and Trans Union Credit Information Company or their successors on a monthly basis.

SECTION 3.02. Sub-Servicing Agreements Between a Servicer and Sub-Servicers.

(a) Each Servicer may arrange for the subservicing of any Mortgage Loan by a Sub-Servicer pursuant to a Sub-Servicing Agreement; provided that such sub-servicing arrangement and the terms of the related Sub-Servicing Agreement must provide for the servicing of such Mortgage Loans in a manner consistent with the servicing arrangements contemplated hereunder and the related Servicer shall cause any Sub-Servicer to comply with the provisions of this Agreement as required by Regulation AB (including, without limitation, to provide the information required to be delivered under Sections 3.17, 3.18 and 3.20 hereof), to the same extent as if such Sub-Servicer were the related Servicer. Each Servicer shall be responsible for obtaining from each Sub-Servicer engaged by such Servicer and delivering to the Master Servicer any annual statement of compliance, assessment of compliance, attestation

report and Sarbanes Oxley related certification as and when required to be delivered. Each Sub-Servicer shall be (i) authorized to transact business in the state or states where the related Mortgaged Properties it is to service are situated, if and to the extent required by applicable law to enable the Sub-Servicer to perform its obligations hereunder and under the Sub-Servicing Agreement and (ii) a Freddie Mac or Fannie Mae approved mortgage servicer. Notwithstanding the provisions of any Sub-Servicing Agreement, any of the provisions of this Agreement relating to agreements or arrangements between any Servicer or a Sub-Servicer or reference to actions taken through the related Servicer or otherwise, the related Servicer shall remain obligated and liable to the Depositor, the Trustee and the Certificateholders for the servicing and administration of the related Mortgage Loans in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue of such Sub-Servicing Agreements or arrangements or by virtue of indemnification from the Sub-Servicer and to the same extent and under the same terms and conditions as if the related Servicer alone were servicing and administering the related Mortgage Loans. Every Sub-Servicing Agreement entered into by a Servicer shall contain a provision giving the successor servicer the option to terminate such agreement in the event a successor servicer is appointed. All actions of each Sub-Servicer performed pursuant to the related Sub-Servicing Agreement shall be performed as an agent of the related Servicer with the same force and effect as if performed directly by the related Servicer.

(b) Notwithstanding the foregoing, the Servicers shall be entitled to outsource one or more separate servicing functions to a Subcontractor that does not meet the eligibility requirements for a Sub-Servicer, so long as such outsourcing does not constitute the delegation of the related Servicer's obligation to perform all or substantially all of the servicing of the related Mortgage Loans to such Subcontractor. The related Servicer shall promptly, upon request, provide to the Master Servicer, the Trustee and the Depositor a written description (in form and substance reasonably satisfactory to the Master Servicer, the Trustee and the Depositor) of the role and function of each Subcontractor utilized by such Servicer, specifying (i) the identity of each such Subcontractor "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, and (ii) which elements of the Servicing Criteria will be addressed in assessments of compliance provided by each Subcontractor identified pursuant to clause (i) of this subsection; provided, however, that the related Servicer shall not be required to provide the information in clauses (i) or (ii) of this subsection until such time that the applicable assessment of compliance is due pursuant to Section 3.18 of this Agreement. The use by a Servicer of any such Subcontractor shall not release the related Servicer from any of its obligations hereunder and such Servicer shall remain responsible hereunder for all acts and omissions of such Subcontractor as fully as if such acts and omissions were those of the related Servicer, and the related Servicer shall pay all fees and expenses of the Subcontractor from such Servicer's own funds.

(c) As a condition to the utilization of any Subcontractor determined to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, the Servicers shall cause any such Subcontractor used by such Servicer for the benefit of the Master Servicer, the Trustee and the Depositor to comply with the provisions of Sections 3.18 and 3.20 of this Agreement to the same extent as if such Subcontractor were the related Servicer. The Servicers shall be responsible for obtaining from each such Subcontractor and delivering to the Master Servicer, and any Depositor any assessment of compliance, attestation report and

Sarbanes-Oxley related certification required to be delivered by such Subcontractor under Sections 3.18 and 3.20, in each case as and when required to be delivered.

(d) For purposes of this Agreement, the related Servicer shall be deemed to have received any collections, recoveries or payments with respect to the related Mortgage Loans that are received by a Sub-Servicer regardless of whether such payments are remitted by the Sub-Servicer to such Servicer.

SECTION 3.03. Successor Sub-Servicers.

Any Sub-Servicing Agreement shall provide that the related Servicer shall be entitled to terminate any Sub-Servicing Agreement and to either itself directly service the related Mortgage Loans or enter into a Sub-Servicing Agreement with a successor Sub-Servicer which qualifies under Section 3.02. Any Sub-Servicing Agreement shall include the provision that such agreement may be immediately terminated as soon as is reasonably possible by any successor to the related Servicer without fee or, in the event a termination fee exists, such fee shall be payable by the Servicer from its own funds without reimbursement therefor, in accordance with the terms of this Agreement, in the event that the related Servicer (or any successor to such Servicer) shall, for any reason, no longer be the Servicer of the related Mortgage Loans (including termination due to a Servicer Event of Default). Each Servicer shall be entitled to enter into an agreement with its Sub-Servicer and Subcontractor for indemnification of the related Servicer or Subcontractor, as applicable, by such Sub-Servicer and nothing contained in this Agreement shall be deemed to limit or modify such indemnification.

SECTION 3.04. No Contractual Relationship Between Sub-Servicer, Subcontractor, Trustee, the NIMS Insurer or the Certificateholders.

Any Sub-Servicing Agreement and any other transactions or services relating to the Mortgage Loans involving a Sub-Servicer or the Subcontractor, as applicable, shall be deemed to be between the Sub-Servicer or Subcontractor, as applicable, and the related Servicer alone and the Master Servicer, Trustee, the NIMS Insurer and the Certificateholders shall not be deemed parties thereto and shall have no claims, rights, obligations, duties or liabilities with respect to any Sub-Servicer or the Subcontractor except as set forth in Section 3.05.

SECTION 3.05. Assumption or Termination of Sub-Servicing Agreement by Successor Servicer.

In connection with the assumption of the responsibilities, duties and liabilities and of the authority, power and rights of the Servicer hereunder by a successor servicer pursuant to Section 8.02, it is understood and agreed that the Servicer's rights and obligations under any Sub-Servicing Agreement then in force between the Servicer and a Sub-Servicer shall be assumed simultaneously by such successor servicer without act or deed on the part of such successor servicer; provided, however, that any successor servicer may terminate the Sub-Servicer.

The Servicer shall, upon the reasonable request of the Master Servicer, but at its own expense, deliver to the assuming party documents and records relating to each Sub-Servicing Agreement and an accounting of amounts collected and held by it and otherwise use its

best efforts to effect the orderly and efficient transfer of the Sub-Servicing Agreements to the assuming party.

The Servicing Fee payable to any such successor servicer shall be payable from payments received on the Mortgage Loans in the amount and in the manner set forth in this Agreement.

SECTION 3.06. Collection of Certain Mortgage Loan Payments.

Each Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the related Mortgage Loans, and shall, to the extent such procedures shall be consistent with this Agreement and Accepted Servicing Practices, follow such collection procedures as it would follow with respect to mortgage loans comparable to the Mortgage Loans and held for its own account. Consistent with the foregoing, a Servicer may in its discretion (i) waive any late payment charge or, if applicable, penalty interest or (ii) extend the due dates for the Monthly Payments due on a Mortgage Note related to a Mortgage Loan for a period of not greater than 180 days; provided that any extension pursuant to this clause shall not affect the amortization schedule of any Mortgage Loan for purposes of any computation hereunder. Notwithstanding the foregoing, in the event that any Mortgage Loan is in default or, in the judgment of the related Servicer, such default is reasonably foreseeable, the related Servicer, consistent with Accepted Servicing Practices may waive, modify or vary certain terms of such Mortgage Loan, subject to the limitations set forth herein, accept payment from the related Mortgagor of an amount less than the Stated Principal Balance in final satisfaction of such Mortgage Loan, or consent to the postponement of strict compliance with any such term or otherwise grant indulgence to any Mortgagor if in such 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, no servicing modifications may result in any of the following: any amounts added to the principal balance of the Mortgage Loan, or capitalized amounts added to the Mortgage Loan, will be required to be fully amortized over the remaining term, or the extended term, of the Mortgage Loan; all capitalizations are to be implemented in accordance with the related Servicer's standards and may be implemented only by such Servicer for that purpose; the final maturity of any Mortgage Loan will not be extended beyond the Assumed Final Distribution Date; and no servicing modification with respect to a Mortgage Loan will have the effect of reducing the Mortgage Rate below one half of the Mortgage Rate as in effect on the Cut off Date, but not less than the Servicing Fee Rate. Further, the aggregate principal balance of all Mortgage Loans subject to modifications can be no more than five percent (5%) of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, but this limit may increase from time to time with the consent of S&P. The Servicers 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 or condemnation) if it reasonably believes that enforcing the provision of the Mortgage or other instrument pursuant to which such payment is required is prohibited by applicable law.

SECTION 3.07. Collection of Taxes, Assessments and Similar Items;
Servicing Accounts.

To the extent the terms of the Mortgage provide for Escrow payments each Servicer shall establish and maintain one or more accounts (the "Servicing Accounts"), into which all collections from the Mortgagors (or related advances from Sub-Servicers) for the payment of taxes, assessments, fire, flood, and hazard insurance premiums, and comparable items for the account of the Mortgagors ("Escrow Payments") shall be deposited and retained. Servicing Accounts shall be Eligible Accounts. Each Servicer shall deposit in the clearing account in which it customarily deposits payments and collections on mortgage loans in connection with its mortgage loan servicing activities on a daily basis, and in no event more than one Business Day after the related Servicer's receipt thereof, all Escrow Payments collected on account of the related Mortgage Loans and shall thereafter deposit such Escrow Payments in the Servicing Accounts, in no event later than the second Business Day after the deposit of good funds into the clearing account, and retain therein, all Escrow Payments collected on account of the Mortgage Loans, for the purpose of effecting the timely payment of any such items as required under the terms of this Agreement. Withdrawals of amounts from a Servicing Account may be made by a Servicer only to (i) effect timely payment of taxes, assessments, fire, flood, and hazard insurance premiums, and comparable items; (ii) reimburse itself out of related collections for any Servicing Advances made pursuant to Section 3.01 (with respect to taxes and assessments) and Section 3.11 (with respect to fire, flood and hazard insurance); (iii) refund to Mortgagors any sums as may be determined to be overages; (iv) for application to restore or repair the related Mortgaged Property in accordance with Section 3.11; (v) pay interest, if required and as described below, to Mortgagors on balances in the Servicing Account; or, only to the extent not required to be paid to the related Mortgagors, to pay itself interest on balances in the Servicing Account; or (vi) clear and terminate the Servicing Account at the termination of the related Servicer's obligations and responsibilities in respect of the related Mortgage Loans under this Agreement in accordance with Article X. As part of its servicing duties, each Servicer shall pay to the Mortgagors interest on funds in Servicing Accounts, to the extent required by law and, to the extent that interest earned on funds in the Servicing Accounts is insufficient, to pay such interest from its own funds, without any reimbursement therefor. Notwithstanding the foregoing, the Servicers shall not be obligated to collect Escrow Payments if the related Mortgage Loan does not require such payments but the Servicer shall nevertheless be obligated to make Servicing Advances as provided in Section 3.01 and Section 3.11. In the event a Servicer shall deposit in the Servicing Accounts any amount not required to be deposited therein, it may at any time withdraw such amount from the Servicing Accounts, any provision to the contrary notwithstanding.

To the extent that a Mortgage does not provide for Escrow Payments, the Servicers (i) shall determine whether any such payments are made by the Mortgagor in a manner and at a time that is necessary to avoid the loss of the Mortgaged Property due to a tax sale or the foreclosure as a result of a tax lien and (ii) shall ensure that all insurance required to be maintained on the Mortgaged Property pursuant to this Agreement is maintained. If any such payment has not been made and the related Servicer receives notice of a tax lien with respect to the Mortgage Loan being imposed, such Servicer shall, promptly and to the extent required to avoid loss of the Mortgaged Property, advance or cause to be advanced funds necessary to discharge such lien on the Mortgaged Property unless the related Servicer determines the

advance to be nonrecoverable. Each Servicer assumes full responsibility for the payment of all such bills and shall effect payments of all such bills irrespective of the Mortgagor's faithful performance in the payment of same or the making of the Escrow Payments and shall make Servicing Advances to effect such payments subject to its determination of recoverability.

SECTION 3.08. Collection Accounts and Distribution Account.

(a) On behalf of the Trust Fund, each Servicer shall establish and maintain one or more "Collection Accounts", held in trust for the benefit of the Trustee and the Certificateholders. On behalf of the Trust Fund, the Servicers shall deposit or cause to be deposited in the clearing account in which it customarily deposits payments and collections on mortgage loans in connection with its mortgage loan servicing activities on a daily basis, and in no event more than one Business Day after the related Servicer's receipt thereof, and shall thereafter deposit in the related Collection Account, in no event later than two Business Days after the deposit of good funds into the clearing account, as and when received or as otherwise required hereunder, the following payments and collections received or made by it on or subsequent to the Cut-off Date other than amounts attributable to a Due Date on or prior to the Cut-off Date:

(i) all payments on account of principal, including Principal Prepayments, on the related Mortgage Loans;

(ii) all payments on account of interest (net of the related Servicing Fee and any Prepayment Interest Excess) on each related Mortgage Loan;

(iii) all Insurance Proceeds and Liquidation Proceeds (other than proceeds collected in respect of any particular REO Property) and all Subsequent Recoveries with respect to the related Mortgage Loans;

(iv) any amounts required to be deposited by the related Servicer pursuant to Section 3.10 in connection with any losses realized on Permitted Investments with respect to funds held in the related Collection Account;

(v) any amounts required to be deposited by the related Servicer pursuant to the second paragraph of Section 3.11(a) in respect of any blanket policy deductibles;

(vi) any Purchase Price or Substitution Shortfall Amount delivered to the related Servicer and all proceeds (net of amounts payable or reimbursable to the related Servicer, the Master Servicer, the Trustee, the Custodians or the Securities Administrator) of Mortgage Loans purchased in accordance with Section 2.03, Section 3.13 or Section 10.01; and

(vii) any Prepayment Charges collected by the related Servicer in connection with the Principal Prepayment of any of the related Mortgage Loans or amounts required to be deposited by the Servicer in connection with a breach of its obligations under Section 2.05.

The foregoing requirements for deposit in the related Collection Account shall be exclusive, it being understood and agreed that, without limiting the generality of the foregoing, Ancillary Income, Prepayment Interest Excess and payments in the nature of late payment charges, assumption fees or other similar fees need not be deposited by the related Servicer in the related Collection Account and may be retained by such Servicer as additional servicing compensation. In the event a Servicer shall deposit in the related Collection Account any amount not required to be deposited therein, it may at any time withdraw such amount from the related Collection Account, any provision herein to the contrary notwithstanding.

(b) On behalf of the Trust Fund, the Securities Administrator shall establish and maintain one or more accounts (such account or accounts, the "Distribution Account"), held in trust for the benefit of the Trustee, the Trust Fund and the Certificateholders. On behalf of the Trust Fund, Countrywide shall deliver funds to the Securities Administrator for deposit in the Distribution Account as specified in the Servicing Agreement and Ocwen and GMAC shall deliver to the Securities Administrator in immediately available funds for deposit in the Distribution Account on or before 12:00 noon New York time on the Servicer Remittance Date, that portion of the Available Distribution Amount (calculated without regard to the references in clause (2) of the definition thereof to amounts that may be withdrawn from the Distribution Account) for the related Distribution Date then on deposit in the related Collection Account and the amount of all Prepayment Charges collected by the related Servicer in connection with the Principal Prepayment of any of the related Mortgage Loans then on deposit in the related Collection Account and the amount of any funds reimbursable to an Advance Financing Person pursuant to Section 3.26. If the balance on deposit in a Collection Account exceeds \$100,000 as of the commencement of business on any Business Day and the Collection Account constitutes an Eligible Account solely pursuant to clause (ii) of the definition of "Eligible Account," the related Servicer shall, on or before 5:00 p.m. New York time on such Business Day, withdraw from the related Collection Account any and all amounts payable or reimbursable to the Depositor, the related Servicer, the Trustee, the Master Servicer, the Securities Administrator or the Sponsor pursuant to Section 3.09 and shall pay such amounts to the Persons entitled thereto or shall establish a separate Collection Account (which shall also be an Eligible Account) and withdraw from the existing Collection Account the amount on deposit therein in excess of \$100,000 and deposit such excess in the newly created Collection Account.

With respect to any remittance received by the Securities Administrator after the Servicer Remittance Date on which such payment was due, the Securities Administrator shall send written notice thereof to the related Servicer. The related Servicer shall pay to the Securities Administrator interest on any such late payment by the related Servicer at an annual rate equal to Prime Rate (as defined in *The Wall Street Journal*) plus one percentage point, but in no event greater than the maximum amount permitted by applicable law. Such interest shall be paid by the related Servicer to the Securities Administrator on the date such late payment is made and shall cover the period commencing with the day following such Servicer Remittance Date and ending with the Business Day on which such payment is made, both inclusive. The payment by a Servicer of any such interest, or the failure of the Securities Administrator to notify the related Servicer of such interest, shall not be deemed an extension of time for payment or a waiver of any Event of Default by the related Servicer.

(c) Funds in the Collection Accounts and funds in the Distribution Account may be invested in Permitted Investments in accordance with the provisions set forth in Section 3.10. Each Servicer shall give notice to the Trustee, the Securities Administrator and the Master Servicer of the location of the related Collection Account when established and prior to any change thereof. The Securities Administrator shall give notice to the Servicers and the Depositor of the location of the Distribution Account when established and prior to any change thereof.

(d) Funds held in the Collection Accounts at any time may be delivered by the related Servicer in immediately available funds to the Securities Administrator for deposit in the Distribution Account. In the event any Servicer shall deliver to the Securities Administrator for deposit in the Distribution Account any amount not required to be deposited therein, it may at any time request that the Securities Administrator withdraw such amount from the Distribution Account and remit to it any such amount, any provision herein to the contrary notwithstanding. In no event shall the Securities Administrator incur liability as a result of withdrawals from the Distribution Account at the direction of a Servicer in accordance with the immediately preceding sentence. In addition, each Servicer shall deliver to the Securities Administrator no later than the Servicer Remittance Date the amounts set forth in clauses (i) through (iv) below:

- (i) any P&I Advances, as required pursuant to Section 5.03;
- (ii) any amounts required to be deposited pursuant to Section 3.22(d) or 3.21(f) in connection with any related REO Property;
- (iii) any amounts to be paid in connection with a purchase of Mortgage Loans and REO Properties pursuant to Section 10.01; and
- (iv) any amounts required to be deposited pursuant to Section 3.23 in connection with any Prepayment Interest Shortfalls.

SECTION 3.09. Withdrawals from the Collection Accounts and Distribution Account.

(a) Each Servicer shall, from time to time, make withdrawals from the related Collection Account for any of the following purposes or as described in Section 5.03:

- (i) to remit to the Securities Administrator for deposit in the Distribution Account the amounts required to be so remitted pursuant to Section 3.08(b) or permitted to be so remitted pursuant to the first sentence of Section 3.08(d);
- (ii) subject to Section 3.13(d), to reimburse itself (including any successor Servicer) for P&I Advances made by it, but only to the extent of amounts received which represent Late Collections (net of the related Servicing Fees) of Monthly Payments or rental and other income from the related REO Property on related Mortgage Loans with respect to which such P&I Advances were made in accordance with the provisions of Section 5.03;
- (iii) subject to Section 3.13(d), to pay itself any unpaid Servicing Fees and reimburse itself any unreimbursed Servicing Advances with respect to each related

Mortgage Loan, but only to the extent of any Liquidation Proceeds and Insurance Proceeds received with respect to such related Mortgage Loan or rental or other income from the related REO Property;

(iv) to pay to itself as servicing compensation (in addition to the Servicing Fee or any portion thereof payable to the related Servicer) on the Servicer Remittance Date any interest or investment income earned on funds deposited in the related Collection Account;

(v) to pay to itself or the Sponsor, as the case may be, with respect to each Mortgage Loan serviced by such Servicer that has previously been purchased or replaced pursuant to Section 2.03 or Section 3.13(c) all amounts received thereon not included in the Purchase Price or the Substitution Shortfall Amount;

(vi) to reimburse itself (including any successor to such Servicer) for

(A) any P&I Advance or Servicing Advance previously made by it which the Servicer has determined to be a Nonrecoverable P&I Advance or a Nonrecoverable Servicing Advance in accordance with the provisions of Section 5.03;

(B) any unpaid Servicing Fees payable to the related Servicer to the extent not recoverable from Liquidation Proceeds, Insurance Proceeds or other amounts received with respect to the related Mortgage Loan under Section 3.08(a)(iii); or

(C) any P&I Advance or Servicing Advance made with respect to a delinquent Mortgage Loan which Mortgage Loan has been modified by the related Servicer in accordance with the terms of this Agreement; provided that the related Servicer shall only reimburse itself for such P&I Advances and Servicing Advances at the time of such modification, or as otherwise provided in this Section 3.09;

(vii) to reimburse itself or the Depositor for expenses incurred by or reimbursable to itself or the Depositor, as the case may be, pursuant to Section 3.01 or Section 7.03;

(viii) to reimburse itself, the NIMS Insurer or the Trustee, as the case may be, for expenses reasonably incurred in respect of the breach or defect giving rise to the purchase obligation under Section 2.03 of this Agreement that were included in the Purchase Price of the related Mortgage Loan, including any expenses arising out of the enforcement of the purchase obligation;

(ix) to pay, or to reimburse itself for advances in respect of, expenses incurred in connection with any related Mortgage Loan pursuant to Section 3.13(b);

(x) to pay to itself any Prepayment Interest Excess on the related Mortgage Loans to the extent not retained pursuant to Section 3.08(a)(ii);

(xi) with respect to Ocwen, to reimburse itself pursuant to Section 5.03(b) for any unreimbursed P&I Advances (made from its own funds) from Amounts Held for Future Distribution for such Distribution Date (provided that such amounts must be replaced by Ocwen by deposit in the related Collection Account no later than the close of business on the Servicer Remittance Date immediately following the Due Period or Prepayment Period for which such amounts relate); and

(xii) to clear and terminate the Collection Account pursuant to Section 10.01.

Each Servicer shall keep and maintain separate accounting, on a Mortgage Loan by Mortgage Loan basis, for the purpose of justifying any withdrawal from the related Collection Account, to the extent held by or on behalf of it, pursuant to subclauses (ii), (iii), (v), (vi), (vii), (viii), (ix), (x) and, with respect to Ocwen, (xi) above.

(b) The Securities Administrator shall, from time to time, make withdrawals from the Distribution Account, for any of the following purposes, without priority:

(i) to make distributions to Certificateholders in accordance with Section 5.01;

(ii) to pay to itself, the Custodians and the Master Servicer amounts to which it is entitled pursuant to Section 9.05 or any other provision of this Agreement and any Extraordinary Trust Fund Expenses;

(iii) to reimburse itself or the Master Servicer pursuant to Section 8.02;

(iv) to pay any Net Swap Payment or Swap Termination Payment payable to the Supplemental Interest Trust (unless the Swap Provider is the sole Defaulting Party or the sole Affected Party (as defined in the Swap Agreement)) owed to the Swap Provider;

(v) to pay any amounts in respect of taxes pursuant to Section 11.01(g)(v);

(vi) to pay the Master Servicing Fee to the Master Servicer;

(vii) to pay the Credit Risk Management Fee to the Credit Risk Manager; and

(viii) to clear and terminate the Distribution Account pursuant to Section 10.01.

SECTION 3.10. Investment of Funds in the Investment Accounts.

(a) Each Servicer may direct, by means of written directions (which may be standing directions), any Depository Institution maintaining the related Collection Account to invest the funds in such Collection Account (for purposes of this Section 3.10, an "Investment Account") in one or more Permitted Investments bearing interest or sold at a discount, and maturing, unless payable on demand, (i) no later than the Business Day immediately preceding the date on which such funds are required to be withdrawn from such account pursuant to this Agreement, if a Person other than the Securities Administrator is the obligor thereon, and (ii) no later than the date on which such funds are required to be withdrawn from such account pursuant to this Agreement, if the Securities Administrator is the obligor on such Permitted Investment. Amounts in the Distribution Account may be invested in Permitted Investments as directed in writing by the Master Servicer and maturing, unless payable on demand, (i) no later than the Business Day immediately preceding the date on which such funds are required to be withdrawn from such account pursuant to this Agreement, if a Person other than the Securities Administrator is the obligor thereon, and (ii) no later than the date on which such funds are required to be withdrawn from such account pursuant to this Agreement, if the Securities Administrator is the obligor thereon. All such Permitted Investments shall be held to maturity, unless payable on demand. Any investment of funds shall be made in the name of the Trustee (in its capacity as such) or in the name of a nominee of the Trustee. The Securities Administrator shall be entitled to sole possession over each such investment in the Distribution Account and, subject to subsection (b) below, the income thereon, and any certificate or other instrument evidencing any such investment shall be delivered directly to the Securities Administrator or its agent, together with any document of transfer necessary to transfer title to such investment to the Trustee or its nominee. In the event amounts on deposit in a Collection Account are at any time invested in a Permitted Investment payable on demand, the party with investment discretion over such Investment Account shall:

(x) consistent with any notice required to be given thereunder, demand that payment thereon be made on the last day such Permitted Investment may otherwise mature hereunder in an amount equal to the lesser of (1) all amounts then payable thereunder and (2) the amount required to be withdrawn on such date; and

(y) demand payment of all amounts due thereunder promptly upon receipt by such party of written notice from the Servicer that such Permitted Investment would not constitute a Permitted Investment in respect of funds thereafter on deposit in the Investment Account.

(b) All income and gain realized from the investment of funds deposited in a Collection Account shall be for the benefit of the related Servicer and shall be subject to its withdrawal in accordance with Section 3.09. Each Servicer shall deposit into the related Collection Account the amount of any loss incurred in respect of any such Permitted Investment made with funds in such account immediately upon realization of such loss. All earnings and gain realized from the investment of funds deposited in the Distribution Account shall be for the benefit of the Master Servicer. The Master Servicer shall remit from its own funds for deposit

into the Distribution Account the amount of any loss incurred on Permitted Investments in the Distribution Account.

(c) Except as otherwise expressly provided in this Agreement, if any default occurs in the making of a payment due under any Permitted Investment, or if a default occurs in any other performance required under any Permitted Investment, the Trustee may and, subject to Section 9.01 and Section 9.02(a)(v), shall, at the written direction of the Servicer or the NIMS Insurer, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings.

(d) The Trustee, the Master Servicer or their respective Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's or the Master Servicer's economic self-interest for (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the Permitted Investments, (ii) using Affiliates to effect transactions in certain Permitted Investments and (iii) effecting transactions in certain Permitted Investments. Such compensation shall not be considered an amount that is reimbursable or payable to the Trustee or the Master Servicer pursuant to Section 3.09 or 3.10 or otherwise payable in respect of Extraordinary Trust Fund Expenses. Such additional compensation shall not be an expense of the Trust Fund.

SECTION 3.11. Maintenance of Hazard Insurance, Errors and Omissions and Fidelity Coverage and Primary Mortgage Insurance.

(a) The terms of each Mortgage Note require the related Mortgagor to maintain fire, flood and hazard insurance policies. To the extent such policies are not maintained by the related Mortgagor, the related Servicer shall cause to be maintained for each Mortgaged Property fire and hazard insurance with extended coverage as is customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of the current principal balance of the related Mortgage Loan and the amount necessary to compensate fully for any damage or loss to the improvements which are a part of such property on a replacement cost basis, in each case in an amount not less than such amount as is necessary to avoid the application of any coinsurance clause contained in the related hazard insurance policy. Each Servicer shall also cause to be maintained fire and hazard insurance on each REO Property with extended coverage as is customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the maximum insurable value of the improvements which are a part of such property and (ii) the outstanding principal balance of the related Mortgage Loan (including, with respect to each second lien Mortgage Loan, the outstanding principal balance of the related first lien) at the time it became an REO Property, in each case in an amount not less than such amount as is necessary to avoid the application of any coinsurance clause contained in the related hazard insurance policy, in each case in an amount not less than such amount as is necessary to avoid the application of any coinsurance clause contained in the related hazard insurance policy. The Servicers will comply in the performance of this Agreement with all reasonable rules and requirements of each insurer under any such hazard policies. Any amounts to be collected by a Servicer under any such policies be applied to any related First Mortgage Loan and application of amounts to the restoration or repair of the property subject to the related Mortgage or amounts to be released to the Mortgagor in accordance with Accepted Servicing Practices, subject to the terms and conditions of the related

Mortgage and Mortgage Note) shall be deposited into the related Collection Account, subject to withdrawal pursuant to Section 3.09, if received in respect of a Mortgage Loan, or in the REO Account, subject to withdrawal pursuant to Section 3.22, if received in respect of an REO Property. Any cost incurred by a Servicer in maintaining any such insurance shall not, for the purpose of calculating distributions to Certificateholders, be added to the unpaid principal balance of the related Mortgage Loan, notwithstanding that the terms of such Mortgage Loan so permit. It is understood and agreed that no earthquake or other additional insurance is to be required of any Mortgagor other than pursuant to such applicable laws and regulations as shall at any time be in force and as shall require such additional insurance. If the Mortgaged Property or REO Property is at any time in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the related Servicer will cause to be maintained a flood insurance policy in respect thereof. Such flood insurance shall be in an amount equal to the lesser of (i) the unpaid principal balance of the related Mortgage Loan 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 each case in an amount not less than such amount as is necessary to avoid the application of any coinsurance clause contained in the related hazard insurance policy.

In the event that any Servicer shall obtain and maintain a blanket policy with an insurer having a General Policy Rating of B:VI or better in Best's Key Rating Guide or otherwise acceptable to Fannie Mae or Freddie Mac insuring against hazard losses on all of the related Mortgage Loans, it shall conclusively be deemed to have satisfied its obligations to cause fire and hazard insurance to be maintained on the Mortgaged Properties, it being understood and agreed that such policy may contain a deductible clause, in which case the related Servicer shall, in the event that there shall not have been maintained on the related Mortgaged Property or REO Property a policy complying with this Section 3.11, and there shall have been one or more losses which would have been covered by such policy, deposit into the related Collection Account from its own funds the amount not otherwise payable under the blanket policy because of such deductible clause. In connection with its activities as administrator and servicer of the related Mortgage Loans, each Servicer agrees to prepare and present, on behalf of itself, the Trustee, the Trust Fund, the Certificateholders, claims under any such blanket policy in a timely fashion in accordance with the terms of such policy.

(b) Each Servicer shall keep in force during the term of this Agreement a policy or policies of insurance covering errors and omissions for failure in the performance of its respective obligations under this Agreement, which policy or policies shall be in such form and amount that would meet the requirements of Fannie Mae or Freddie Mac if it were the purchaser of the related Mortgage Loans, unless the related Servicer, has obtained a waiver of such requirements from Fannie Mae or Freddie Mac. Each Servicer shall also maintain a fidelity bond in the form and amount that would meet the requirements of Fannie Mae or Freddie Mac, unless the related Servicer, has obtained a waiver of such requirements from Fannie Mae or Freddie Mac. A Servicer shall be deemed to have complied with this provision if an Affiliate of the Servicer has such errors and omissions and fidelity bond coverage and, by the terms of such insurance policy or fidelity bond, the coverage afforded thereunder extends to the Servicer. Any such errors and omissions policy and fidelity bond shall by its terms not be cancelable without thirty (30) days' prior written notice to the Trustee and the NIMS Insurer.

(c) (c) The related Servicer shall not take any action that would result in noncoverage under any applicable primary mortgage insurance policy of any loss which, but for the actions of such Servicer would have been covered thereunder. The related Servicer shall use its best efforts to keep in force and effect any applicable primary mortgage insurance policy and, to the extent that the related Mortgage Loan requires the Mortgagor to maintain such insurance, any other primary mortgage insurance applicable to any Mortgage Loan serviced by such Servicer. Except as required by applicable law or the related Mortgage Loan Documents, the related Servicer shall not cancel or refuse to renew any such primary mortgage insurance policy that is in effect at the date of the initial issuance of the related Mortgage Note and is required to be kept in force hereunder.

Each Servicer agrees to present on behalf of the Trustee and the Certificateholders claims to the applicable insurer under any primary mortgage insurance policies and, in this regard, to take such reasonable action as shall be necessary to permit recovery under any primary mortgage insurance policies respecting defaulted Mortgage Loans. Pursuant to Section 3.08 of this Agreement, any amounts collected by a Servicer under any primary mortgage insurance policies shall be deposited in the related Collection Account, subject to withdrawal pursuant to Section 3.09 of this Agreement. Notwithstanding any provision to the contrary, no Servicer shall have any responsibility with respect to a primary mortgage insurance policy unless such Servicer has been made aware of such policy, as reflected on the Mortgage Loan Schedule or otherwise and have been provided with adequate information to administer such policy.

(d) The Servicers need not obtain the approval of the Master Servicer prior to releasing any Insurance Proceeds to the Mortgagor to be applied to the restoration or repair of the Mortgaged Property if such release is in accordance with Accepted Servicing Practices. At a minimum, the Servicers shall comply with the following conditions in connection with any such release of Insurance Proceeds in excess of \$10,000:

(i) the related Servicer shall receive satisfactory independent verification of completion of repairs and issuance of any required approvals with respect thereto;

(ii) the related Servicer shall take all steps necessary to preserve the priority of the lien of the Mortgage, including, but not limited to requiring waivers with respect to mechanics' and materialmen's liens; and

(iii) pending repairs or restoration, the related Servicer shall place the Insurance Proceeds in the related Escrow Account, if any.

SECTION 3.12. Enforcement of Due-on-Sale Clauses; Assumption Agreements

Each Servicer shall, to the extent it has knowledge of any conveyance of any related Mortgaged Property by any related Mortgagor (whether by absolute conveyance or by contract of sale, and whether or not the Mortgagor remains or is to remain liable under the Mortgage Note and/or the Mortgage), exercise its rights to accelerate the maturity of such Mortgage Loan under the "due-on-sale" clause, if any, applicable thereto; provided, however,

that the Servicers shall not exercise any such rights if prohibited by law from doing so. If a Servicer reasonably believes that it is unable under applicable law to enforce such "due-on-sale" clause, or if any of the other conditions set forth in the proviso to the preceding sentence apply, the related Servicer shall enter into an assumption and modification agreement from or with the person to whom such property has been conveyed or is proposed to be conveyed, pursuant to which such person becomes liable under the Mortgage Note and, to the extent permitted by applicable state law, the Mortgagor remains liable thereon. Each Servicer is also authorized to enter into a substitution of liability agreement with such person, pursuant to which the original Mortgagor is released from liability and such person is substituted as the Mortgagor and becomes liable under the Mortgage Note, provided that no such substitution shall be effective unless such person satisfies the then current underwriting criteria of the related Servicer for mortgage loans similar to the related Mortgage Loans. In connection with any assumption or substitution, the related Servicer shall apply such underwriting standards and follow such practices and procedures as shall be normal and usual in its general mortgage servicing activities and as it applies to other mortgage loans owned solely by it. The Servicers shall not take or enter into any assumption and modification agreement, however, unless (to the extent practicable in the circumstances) it shall have received confirmation, in writing, of the continued effectiveness of any applicable hazard insurance policy. Any fee collected by a Servicer in respect of an assumption or substitution of liability agreement will be retained by the related Servicer as additional servicing compensation. In connection with any such assumption, no material term of the Mortgage Note (including but not limited to the related Mortgage Rate and the amount of the Monthly Payment) may be amended or modified, except as otherwise required pursuant to the terms thereof. The related Servicer shall notify the Trustee (or the applicable Custodian) that any such substitution or assumption agreement has been completed by forwarding to the Trustee (or the applicable Custodian) the executed original of such substitution or assumption agreement, which document shall be added to the related Mortgage File and shall, for all purposes, be considered a part of such Mortgage File to the same extent as all other documents and instruments constituting a part thereof.

Notwithstanding the foregoing paragraph or any other provision of this Agreement, the related Servicer shall not be deemed to be in default, breach or any other violation of its obligations hereunder by reason of any assumption of a Mortgage Loan by operation of law or by the terms of the Mortgage Note or any assumption which the related Servicer may be restricted by law from preventing, for any reason whatever. For purposes of this Section 3.12, the term "assumption" is deemed to also include a sale (of the Mortgaged Property) subject to the Mortgage that is not accompanied by an assumption or substitution of liability agreement.

SECTION 3.13. Realization Upon Defaulted Mortgage Loans.

(a) Each Servicer shall use commercially reasonable efforts, consistent with Accepted Servicing Practices, to foreclose upon or otherwise comparably convert 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 3.06. Each Servicer shall be responsible for all costs and expenses incurred by it in any such proceedings; provided, however, that such costs and expenses will be recoverable as Servicing Advances by the related Servicer as contemplated in Sections 3.09 and 3.21. The

foregoing is subject to the provision that, in any case in which a Mortgaged Property shall have suffered damage from an Uninsured Cause, the related Servicer shall not be required to expend its own funds toward the restoration of such property unless it shall determine in its discretion that such restoration will increase the proceeds of liquidation of the related Mortgage Loan after reimbursement to itself for such expenses.

(b) Notwithstanding the foregoing provisions of this Section 3.13 or any other provision of this Agreement, with respect to any Mortgage Loan as to which the a Servicer has received actual notice of, or has actual knowledge of, the presence of any toxic or hazardous substance on the related Mortgaged Property, the related Servicer shall not, on behalf of the Trust Fund, either (i) obtain title to such Mortgaged Property as a result of or in lieu of foreclosure or otherwise, or (ii) otherwise acquire possession of, or take any other action with respect to, such Mortgaged Property, if, as a result of any such action, the Trust Fund, the Trustee or the Certificateholders would be considered to hold title to, to be a “mortgagee-in-possession” of, or to be an “owner” or “operator” of such Mortgaged Property within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, or any comparable law, unless the related Servicer has also previously determined, based on its reasonable judgment and a prudent report prepared by an Independent Person who regularly conducts environmental audits using customary industry standards, that:

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

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

The cost of the environmental audit report contemplated by this Section 3.13 shall be advanced by the related Servicer, subject to such Servicer’s right to be reimbursed therefor from the related Collection Account as provided in Section 3.09(a)(ix), such right of reimbursement being prior to the rights of Certificateholders to receive any amount in the related Collection Account received in respect of the affected Mortgage Loan or other Mortgage Loans.

If the related Servicer determines, as described above, that it is in the best economic interest of the Trust Fund to take such actions as are necessary to bring any such Mortgaged Property into compliance with applicable environmental laws, or to take such action with respect to the containment, clean-up or remediation of hazardous substances, hazardous materials, hazardous wastes, or petroleum-based materials affecting any such Mortgaged Property, then such Servicer shall take such action as it deems to be in the best economic interest

of the Trust Fund. The cost of any such compliance, containment, cleanup or remediation shall be advanced by the related Servicer, subject to its right to be reimbursed therefor from the related Collection Account as provided in Sections 3.09(a)(iii) or 3.09(a)(ix), such right of reimbursement being prior to the rights of Certificateholders to receive any amount in the related Collection Account received in respect of the affected Mortgage Loan or other Mortgage Loans.

(c) Each of Ocwen and GMAC shall have the right to purchase from REMIC I any defaulted Mortgage Loan serviced by such Servicer that is 90 days or more delinquent, which such Servicer determines in good faith will otherwise become subject to foreclosure proceedings (evidence of such determination to be delivered in writing to the Trustee and the Master Servicer, in form and substance satisfactory to the Master Servicer prior to purchase), at a price equal to the Purchase Price. The Purchase Price for any Mortgage Loan purchased hereunder shall be deposited in the related Collection Account, and the Trustee, upon receipt of written certification from the related Servicer of such deposit, shall release or cause to be released to the related Servicer the related Mortgage File and the Trustee shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranty, as the related Servicer shall furnish and as shall be necessary to vest in the related Servicer title to any Mortgage Loan released pursuant hereto.

(d) Proceeds received in connection with any Final Recovery Determination, as well as any recovery resulting from a partial collection of Insurance Proceeds or Liquidation Proceeds, in respect of any Mortgage Loan, will be applied in the following order of priority: first, to reimburse the related Servicer for any related unreimbursed Servicing Advances and P&I Advances, pursuant to Section 3.09(a)(ii) or (a)(iii); second, to accrued and unpaid interest on the related Mortgage Loan, to the date of the Final Recovery Determination, or to the Due Date prior to the Distribution Date on which such amounts are to be distributed if not in connection with a Final Recovery Determination; and third, as a recovery of principal of the related Mortgage Loan. If the amount of the recovery so allocated to interest is less than the full amount of accrued and unpaid interest due on such Mortgage Loan, the amount of such recovery will be allocated by the related Servicer as follows: first, to unpaid Servicing Fees; and second, to the balance of the interest then due and owing. The portion of the recovery so allocated to unpaid Servicing Fees shall be reimbursed to the related Servicer pursuant to Section 3.09(a)(iii). The portion of the recovery allocated to interest (net of unpaid Servicing Fees) and the portion of the recovery allocated to principal of the related Mortgage Loan shall be applied as follows: first, to reimburse the related Servicer for any related unreimbursed Servicing Advances or P&I Advances in accordance with Section 3.09(a)(ii) and any other amounts reimbursable to the related Servicer pursuant to Section 3.09, and second, as part of the amounts to be transferred to the Distribution Account in accordance with Section 3.08(b). Excess proceeds, if any, from the liquidation of a Liquidated Mortgage Loan will be retained by the related Servicer as additional servicing compensation pursuant to Section 3.15.

SECTION 3.14. Trustee to Cooperate; Release of Mortgage Files.

(a) Upon becoming aware of the payment in full of any Mortgage Loan, or the receipt by a Servicer of a notification that payment in full has been escrowed in a manner customary for such purposes for payment to Certificateholders on the next Distribution Date, the related Servicer will promptly furnish to the applicable Custodian, on behalf of the Trustee, two

copies of a request for release substantially in the form attached to the related Custodial Agreement signed by a Servicing Officer or in a mutually agreeable electronic format which will, in lieu of a signature on its face, originate from a Servicing Officer (which certification shall include a statement to the effect that all amounts received in connection with such payment that are required to be deposited in the related Collection Account have been or will be so deposited) and shall request that the applicable Custodian, on behalf of the Trustee, deliver to the related Servicer the related Mortgage File. Upon receipt of such certification and request, the related Custodian, on behalf of the Trustee, shall within five (5) Business Days release the related Mortgage File to the related Servicer and the Trustee and the related Custodian shall have no further responsibility with regard to such Mortgage File. Upon any such payment in full, the related Servicer is authorized, to give, as agent for the Trustee, as the mortgagee under the Mortgage that secured the Mortgage Loan, an instrument of satisfaction (or assignment of mortgage without recourse) regarding the Mortgaged Property subject to the Mortgage, which instrument of satisfaction or assignment, as the case may be, shall be delivered to the Person or Persons entitled thereto against receipt therefor of such payment, it being understood and agreed that no expenses incurred in connection with such instrument of satisfaction or assignment, as the case may be, shall be chargeable to the related Collection Account, unless it shall represent a Servicing Advance.

(b) From time to time and as appropriate for the servicing or foreclosure of any Mortgage Loan, the Trustee shall execute such documents as shall be prepared and furnished to the Trustee by the related Servicer (in form reasonably acceptable to the Trustee) and as are necessary to the prosecution of any such proceedings. The applicable Custodian, on behalf of the Trustee, shall, upon the request of the related Servicer, and delivery to the applicable Custodian, on behalf of the Trustee, of two copies of a request for release signed by a Servicing Officer substantially in the form attached to the related Custodial Agreement (or in a mutually agreeable electronic format which will, in lieu of a signature on its face, originate from a Servicing Officer), release within five (5) Business Days the related Mortgage File held in its possession or control to the related Servicer. Such trust receipt shall obligate the related Servicer to return the Mortgage File to the applicable Custodian on behalf of the Trustee, when the need therefor by the related Servicer no longer exists unless the related Mortgage Loan shall be liquidated, in which case, upon receipt of a certificate of a Servicing Officer similar to that hereinabove specified, the Mortgage File shall be released by the applicable Custodian, on behalf of the Trustee, to the related Servicer.

Notwithstanding the foregoing, in connection with a Principal Prepayment in full of any Mortgage Loan, the Master Servicer may request release of the related Mortgage File from the applicable Custodian, in accordance with the provisions of the related Custodial Agreement, in the event the related Servicer fails to do so.

Upon written certification of a Servicing Officer, the Trustee shall execute and deliver to the related Servicer, any court pleadings, requests for trustee's sale or other documents prepared and delivered to the Trustee and reasonably acceptable to it and 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. Each such certification shall include a

request that such pleadings or documents be executed by the Trustee and a statement as to the reason such documents or pleadings are required and that the execution and delivery thereof by the Trustee will not 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. So long as no Servicer Event of Default shall have occurred and be continuing, the related Servicer shall have the right to execute any and all such court pleadings, requests and other documents as attorney-in-fact for, and on behalf of the Trustee. Notwithstanding the preceding sentence, the Trustee shall in no way be liable or responsible for the willful malfeasance of a Servicer, or for any wrongful or negligent actions taken by a Servicer, while such Servicer is acting in its capacity as attorney-in-fact for and on behalf of the Trustee.

SECTION 3.15. Servicing Compensation.

As compensation for its activities hereunder or under the Servicing Agreement, each Servicer shall be entitled to the Servicing Fee (or, (i) for as long as GMAC is the Servicer of the GMAC Mortgage Loans, the Servicing Fee calculated using the GMAC Servicing Fee Rate and (ii) for so long as Countrywide is the Servicer of the Countrywide Mortgage Loans, the Servicing Fee calculated using the Countrywide Servicing Fee Rate) with respect to each Mortgage Loan serviced by it payable solely from payments of interest in respect of such Mortgage Loan, subject to Section 3.23. In addition, the Servicers shall be entitled to recover unpaid Servicing Fees out of Insurance Proceeds or Liquidation Proceeds to the extent permitted by Section 3.09(a)(iii), Section 3.09(a)(vi) and out of amounts derived from the operation and sale of an REO Property to the extent permitted by Section 3.22. Except as permitted under Section 7.04, the right to receive the Servicing Fee (or, with respect to GMAC, the Servicing Fee calculated using the GMAC Servicing Fee Rate) may not be transferred in whole or in part except in connection with the transfer of all of the related Servicer's responsibilities and obligations under this Agreement to the extent permitted herein.

Additional servicing compensation in the form of Ancillary Income (other than Prepayment Charges) shall be retained by the Servicers only to the extent such fees or charges are received by such Servicer. The Servicers shall also be entitled pursuant to Section 3.09(a)(iv) to withdraw from the related Collection Account and pursuant to Section 3.22(b) to withdraw from any REO Account, as additional servicing compensation, interest or other income earned on deposits therein, subject to Section 3.10. In addition, the Servicers shall be entitled to retain or withdraw from the related Collection Account, pursuant to Section 3.09(a)(x), any Prepayment Interest Excess with respect to the Mortgage Loans serviced by it as additional servicing compensation. Each Servicer shall be required to pay all expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement therefor except as specifically provided herein.

SECTION 3.16. Collection Account Statements.

Upon request, not later than fifteen (15) days after each Distribution Date, the Servicers shall forward to the Master Servicer, the Securities Administrator, the NIMS Insurer and the Depositor, a statement prepared by the institution at which the related Collection Account is maintained setting forth the status of the related Collection Account as of the close of business on such Distribution Date and showing, for the period covered by such statement, the

aggregate amount of deposits into and withdrawals from the related Collection Account. Copies of such statement and any similar statements provided by the Servicers shall be provided by the Securities Administrator to any Certificateholder and to any Person identified to the Securities Administrator as a prospective transferee of a Certificate, upon request at the expense of the requesting party, provided such statement is delivered by the related Servicer to the Securities Administrator.

SECTION 3.17. Annual Statement as to Compliance.

(a) Each Servicer shall deliver (and shall cause any Sub-Servicer engaged by it to deliver) to the Master Servicer and to the Depositor on or before March 15 of each year, commencing in March 2008, an Officer's Certificate stating, as to the signer thereof, that (A) a review of such party's activities during the preceding calendar year or portion thereof and of the related Servicer's performance under this Agreement, or such other applicable agreement in the case of a Sub-Servicer, has been made under such officer's supervision and (B) to the best of such officer's knowledge, based on such review, such party has fulfilled all its obligations under this Agreement, or such other applicable agreement in the case of a Sub-Servicer, in all material respects throughout such year or portion thereof, 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. Promptly after receipt of each such Officer's Certificate from the related Servicer, any Sub-Servicer engaged by such Servicer, the Depositor shall review such Officer's Certificate and, if applicable, consult with each such party, as applicable, as to the nature of any failures by such party, in the fulfillment of any of the related Servicer's obligations hereunder or, in the case of a Sub-Servicer, under such other applicable agreement.

(b) Failure of a Servicer to comply timely with this Section 3.17 shall be deemed a Servicer Event of Default as to the related Servicer, automatically, without notice and without any cure period, and the Master Servicer may, in addition to whatever rights the Master Servicer may have under this Agreement and at law or in equity or to damages, including injunctive relief and specific performance, terminate all the rights and obligations of the related Servicer under this Agreement and in and to the related Mortgage Loans and the proceeds thereof without compensating the related Servicer for the same (other than such Servicer's right to reimbursement of unreimbursed P&I Advances and Servicing Advances and accrued and unpaid Servicing Fees in the manner provided in this Agreement). This paragraph shall supersede any other provision in this Agreement or any other agreement to the contrary.

(c) In the event a Servicer or any Sub-Servicer engaged by a Servicer is terminated, assigns its rights and obligations under or resigns pursuant to the terms of this Agreement, or any applicable agreement in the case of a Sub-Servicer, as the case may be, such party shall provide an Officer's Certificate with respect to the related year pursuant to this Section 3.17(c) or to such other applicable agreement, as the case may be, notwithstanding any such termination, assignment or resignation for the related year.

SECTION 3.18. Assessments of Compliance and Attestation Reports.

(a) By March 15 of each year, commencing in March 2008, each Servicer, at its own expense, shall furnish, and shall cause any Servicing Function Participant engaged by it

to furnish, each at its own expense, to the Master Servicer, a report on an assessment of compliance with the Relevant Servicing Criteria that contains (A) a statement by such party of its responsibility for assessing compliance with the Relevant Servicing Criteria, (B) a statement that such party used the Relevant Servicing Criteria to assess compliance with the Relevant Servicing Criteria, (C) such party's assessment of compliance with the Relevant Servicing Criteria as of and for the fiscal year covered by the Form 10-K required to be filed pursuant to Section 5.06(d), including, if there has been any material instance of noncompliance with the Relevant Servicing Criteria, a discussion of each such failure and the nature and status thereof, and (D) a statement that a registered public accounting firm has issued an attestation report on such party's assessment of compliance with the Relevant Servicing Criteria as of and for such period. Notwithstanding the foregoing, neither a Servicer nor any Servicing Function Participant engaged by a Servicer shall be required to deliver any assessments until March 31st in any given year so long as it has not received written confirmation from the Depositor that a Form 10-K is required to be filed in respect of the Trust for the preceding calendar year; provided however that, notwithstanding the foregoing, no Subcontractor will be required to deliver any assessments in any given year in which the Form 10-K is not required to be filed.

(b) By March 15 of each year, commencing in March 2008, each Servicer, at its own expense, shall cause, and each Servicer shall cause any Servicing Function Participant engaged by it to cause, each at its own expense, a registered public accounting firm (which may also render other services to the related Servicer or such other Servicing Function Participants, as the case may be) and that is a member of the American Institute of Certified Public Accountants to furnish a report to the Master Servicer, to the effect that (i) it has obtained a representation regarding certain matters from the management of such party, which includes an assertion that such party has complied with the Relevant Servicing Criteria, and (ii) on the basis of an examination conducted by such firm in accordance with standards for attestation engagements issued or adopted by the PCAOB, it is expressing an opinion as to whether such party's compliance with the Relevant Servicing Criteria was fairly stated in all material respects, or it cannot express an overall opinion regarding such party's assessment of compliance with the Relevant Servicing Criteria. In the event that an overall opinion cannot be expressed, such registered public accounting firm shall state in such report why it was unable to express such an opinion. Such report must be available for general use and not contain restricted use language. Notwithstanding the foregoing, neither the Servicers nor any Servicing Function Participant engaged by a Servicer shall be required to deliver or cause the delivery of such reports until March 31st in any given year so long as the related Servicer has not received written confirmation from the Depositor that a Form 10-K is required to be filed in respect of the Trust for the preceding fiscal year; provided however that, notwithstanding the foregoing, no Subcontractor will be required to deliver any reports in any given year in which the Form 10-K is not required to be filed.

(c) Failure of a Servicer to comply timely with this Section 3.18 shall be deemed a Servicer Event of Default as to the related Servicer, automatically, without notice and without any cure period, and the Master Servicer may, in addition to whatever rights the Master Servicer may have under this Agreement and at law or in equity or to damages, including injunctive relief and specific performance, terminate all the rights and obligations of the related Servicer under this Agreement and in and to the related Mortgage Loans and the proceeds thereof without compensating the related Servicer for the same (other than the related Servicer's

right to reimbursement of unreimbursed P&I Advances and Servicing Advances and accrued and unpaid Servicing Fees in the manner provided for in this Agreement). This paragraph shall supersede any other provision in this Agreement or any other agreement to the contrary.

(d) In the event a Servicer or any Servicing Function Participant engaged by a Servicer is terminated, assigns its rights and obligations under, or resigns pursuant to the terms of this Agreement, or any applicable agreement in the case of a Servicing Function Participant, as the case may be, such party shall provide a report on assessment of compliance with respect to the related year pursuant to this Section 3.18(d) or to such other applicable agreement, notwithstanding any such termination, assignment or resignation for the related year.

SECTION 3.19. [Reserved].

SECTION 3.20. Annual Certification; Additional Information.

(a) Each Servicer shall and shall cause any Servicing Function Participant engaged by it to, provide to the Person who signs the Sarbanes-Oxley Certification (the "Certifying Person"), by March 15 of each year in which the Trust is subject to the reporting requirements of the Exchange Act, a certification (each, a "Back-Up Certification"), in the form attached hereto as Exhibit C, upon which the Certifying Person, the entity for which the Certifying Person acts as an officer, and such entity's officers, directors and Affiliates (collectively with the Certifying Person, "Certification Parties") can reasonably rely. The officer of the Master Servicer in charge of the master servicing function shall serve as the Certifying Person on behalf of the Trust. In the event a Servicer or any Servicing Function Participant engaged by it is terminated or resigns pursuant to the terms of this Agreement, or any applicable Sub-Servicing agreement, as the case may be, such party shall provide a Back-Up Certification to the Certifying Person pursuant to this Section 3.20 with respect to the period of time it was subject to this Agreement or any applicable Sub-Servicing Agreement, as the case may be.

(b) Each Servicer shall indemnify and hold harmless the Master Servicer, the Securities Administrator, the Trustee, the Depositor and their respective officers, directors, agents and affiliates from and against any losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments and other costs and expenses arising out of or based upon a breach by the related Servicer or any of its officers, directors, agents or affiliates of its obligations under this Section 3.20 or the related Servicer's negligence, bad faith or willful misconduct in connection therewith. Such indemnity shall survive the termination or resignation of the parties hereto or the termination of this Agreement. If the indemnification provided for herein is unavailable or insufficient to hold harmless the Master Servicer, the Securities Administrator, the Trustee and the Depositor, then the related Servicer agrees that it shall contribute to the amount paid or payable by the Master Servicer, the Securities Administrator, the Trustee and the Depositor as a result of the losses, claims, damages or liabilities of the Master Servicer, the Securities Administrator, the Trustee and the Depositor in such proportion as is appropriate to reflect the relative fault of the Master Servicer, the Securities Administrator, the Trustee and the Depositor on the one hand and the related Servicer on the other in connection with a breach of the Servicer's obligations under this Section 3.20.

(c) Each Servicer shall provide to the Master Servicer prompt notice of the occurrence of any of the following:

(i) any Servicer Event of Default under the terms of this Agreement, any merger, consolidation or sale of substantially all of the assets of the related Servicer, the related Servicer's engagement of any Sub-Servicer to perform or assist in the performance of any of such Servicer's obligations under this Agreement, any material litigation involving the related Servicer that is material to the Certificateholders, and to the extent disclosure is required under Regulation AB, any affiliation or other significant relationship between the related Servicer and any other Servicer, DB Home Lending LLC, the Sponsor, the Depositor, the Master Servicer, the Securities Administrator, the Trustee, the Custodians, the Cap Counterparty and the Swap Provider.

(ii) If a Servicer has knowledge of the occurrence of any of the events described in this clause (ii), then no later than ten days prior to the deadline for the filing of any Distribution Report on Form 10-D in respect of the Trust, the related Servicer shall provide to the Master Servicer notice of the occurrence of any of the following events along with all information, data, and materials related thereto as may be required to be included in the related Distribution Report on Form 10-D (as specified in the provisions of Regulation AB referenced below):

(A) any material modifications, extensions or waivers of pool asset terms, fees, penalties or payments during the distribution period or that have cumulatively become material over time (Item 1121(a)(11) of Regulation AB);

(B) material breaches of pool asset representations or warranties or transaction covenants (Item 1121(a)(12) of Regulation AB); and

(C) any material pool asset changes (such as, additions, substitutions or repurchases) relating to the Mortgage Loans serviced by the related Servicer (Item 1121(a)(14) of Regulation AB).

(d) Each Servicer shall provide to the Securities Administrator and Master Servicer such additional information as the Securities Administrator and the Master Servicer may reasonably request, including evidence of the authorization of the person signing any certification or statement, financial information and reports and of the fidelity bond and errors and omissions insurance policy required to be maintained by the related Servicer pursuant to this Agreement, and such other information related to the related Servicer or its performance hereunder.

SECTION 3.21. Access to Certain Documentation.

Each Servicer shall provide to the Office of Thrift Supervision, the FDIC, and any other federal or state banking or insurance regulatory authority that may exercise authority over any Certificate Owner, access to the documentation regarding the related Mortgage Loans required by applicable laws and regulations. Such access shall be afforded without charge, but only upon reasonable request and during normal business hours at the offices of the related Servicer designated by it. Nothing in this Section 3.21 shall limit the obligation of the Servicers

to comply with any applicable law prohibiting disclosure of information regarding the Mortgagors and the failure of a Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section. Nothing in this Section 3.21 shall require the Servicers to collect, create, collate or otherwise generate any information that it does not generate in its usual course of business. The Servicers shall not be required to make copies of or ship documents to any Person unless provisions have been made for the reimbursement of the costs thereof.

SECTION 3.22. Title, Management and Disposition of REO Property.

(a) The deed or certificate of sale of any REO Property related to a Mortgage Loan shall be taken in the name of the Trustee, or its nominee, on behalf of the Trust Fund and for the benefit of the Certificateholders. The related Servicer, on behalf of REMIC I, shall either sell any REO Property by the close of the third calendar year following the calendar year in which REMIC I acquires ownership of such REO Property for purposes of Section 860(a)(8) of the Code or request from the Internal Revenue Service, no later than sixty (60) days before the day on which the three-year grace period would otherwise expire, an extension of the three-year grace period, unless the related Servicer had delivered to the Trustee and the NIMS Insurer an Opinion of Counsel, addressed to the Trustee, the Depositor and the NIMS Insurer, to the effect that the holding by REMIC I of such REO Property subsequent to three (3) years after its acquisition will not result in the imposition on any Trust REMIC created hereunder of taxes on "prohibited transactions" thereof, as defined in Section 860F of the Code, or cause any Trust REMIC hereunder to fail to qualify as a REMIC under Federal law at any time that any Certificates are outstanding. Each Servicer shall manage, conserve, protect and operate each REO Property for the Certificateholders solely for the purpose of its prompt disposition and sale in a manner which does not cause such REO Property to fail to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code or result in the receipt by any Trust REMIC created hereunder of any "income from non-permitted assets" within the meaning of Section 860F(a)(2)(B) of the Code, or any "net income from foreclosure property" which is subject to taxation under the REMIC Provisions.

(b) Each Servicer shall segregate and hold all funds collected and received in connection with the operation of any REO Property separate and apart from its own funds and general assets and shall establish and maintain with respect to REO Properties an account held in trust for the Trustee, on behalf of the Trust Fund and for the benefit of the Certificateholders (the "REO Account"), which shall be an Eligible Account. The Servicers shall be permitted to allow the related Collection Account to serve as the REO Account, subject to the maintenance of separate ledgers for each REO Property. The Servicers shall be entitled to retain or withdraw any interest income paid on funds deposited in the related REO Account.

(c) The Servicers shall have full power and authority, subject only to the specific requirements and prohibitions of this Agreement, to do any and all things in connection with any REO Property related to a Mortgage Loan serviced by it as are consistent with the manner in which the related Servicer manages and operates similar property owned by it or any of its Affiliates, all on such terms and for such period as the related Servicer deems to be in the best interests of Certificateholders. In connection therewith, the related Servicer shall deposit, or cause to be deposited in the clearing account in which it customarily deposits payments and

collections on mortgage loans in connection with its mortgage loan servicing activities on a daily basis, and in no event more than one (1) Business Day after the related Servicer's receipt thereof, and shall thereafter deposit in the REO Account, in no event more than two (2) Business Days after the deposit of good funds into the clearing account, all revenues received by it with respect to an REO Property related to a Mortgage Loan serviced by it and shall withdraw therefrom funds necessary for the proper operation, management and maintenance of such REO Property including, without limitation:

- (i) all insurance premiums due and payable in respect of such REO Property;
- (ii) all real estate taxes and assessments in respect of such REO Property that may result in the imposition of a lien thereon; and
- (iii) all costs and expenses necessary to maintain such REO Property.

To the extent that amounts on deposit in the REO Account with respect to an REO Property are insufficient for the purposes set forth in clauses (i) through (iii) above with respect to such REO Property, the related Servicer shall advance from its own funds such amount as is necessary for such purposes if, but only if, the related Servicer would make such advances if such Servicer owned the REO Property and if in such Servicer's judgment, the payment of such amounts will be recoverable from the rental or sale of the REO Property.

Subject to compliance with applicable laws and regulations as shall at any time be in force, and notwithstanding the foregoing, the Servicers, on behalf of the Trust Fund, shall not:

- (i) enter into, renew or extend any New Lease with respect to any REO Property, if the New Lease by its terms will give rise to any income that does not constitute Rents from Real Property;
- (ii) permit any amount to be received or accrued under any New Lease other than amounts that will constitute Rents from Real Property;
- (iii) authorize or permit any construction on any REO Property, other than the completion of a building or other improvement thereon, and then only if more than ten percent of the construction of such building or other improvement was completed before default on the related Mortgage Loan became imminent, all within the meaning of Section 856(e)(4)(B) of the Code; or
- (iv) allow any Person to Directly Operate any REO Property on any date more than ninety (90) days after its date of acquisition by the Trust Fund;

unless, in any such case, the related Servicer has obtained an Opinion of Counsel, provided to the related Servicer, the NIMS Insurer and the Trustee, to the effect that such action will not cause such REO Property to fail to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code at any time that it is held by REMIC I, in which case the related Servicer may take such actions as are specified in such Opinion of Counsel.

The Servicers may contract with any Independent Contractor for the operation and management of any REO Property, provided that:

(i) the terms and conditions of any such contract shall not be inconsistent herewith;

(ii) any such contract shall require, or shall be administered to require, that the Independent Contractor pay all costs and expenses incurred in connection with the operation and management of such REO Property, including those listed above and remit all related revenues (net of such costs and expenses) to the related Servicer as soon as practicable, but in no event later than thirty (30) days following the receipt thereof by such Independent Contractor;

(iii) none of the provisions of this Section 3.22(c) relating to any such contract or to actions taken through any such Independent Contractor shall be deemed to relieve the related Servicer of any of its duties and obligations to the Trustee on behalf of the Trust Fund and for the benefit of the Certificateholders with respect to the operation and management of any such REO Property; and

(iv) the related Servicer shall be obligated with respect thereto to the same extent as if it alone were performing all duties and obligations in connection with the operation and management of such REO Property.

The Servicers shall be entitled to enter into any agreement with any Independent Contractor performing services for it related to its duties and obligations hereunder for indemnification of the related Servicer by such Independent Contractor, and nothing in this Agreement shall be deemed to limit or modify such indemnification. The related Servicer shall be solely liable for all fees owed by it to any such Independent Contractor, irrespective of whether such Servicer's compensation pursuant to Section 3.15 is sufficient to pay such fees. Any such agreement shall include a provision that such agreement may be immediately terminated by any successor Servicer without fee, in the event the related Servicer shall for any reason, no longer be the Servicer of the related Mortgage Loans (including termination due to a Servicer Event of Default).

(d) In addition to the withdrawals permitted under Section 3.22(c), the Servicers may from time to time make withdrawals from the REO Account for any REO Property: (i) to pay itself unpaid Servicing Fees in respect of the related Mortgage Loan; and (ii) to reimburse itself or any Sub-Servicer for unreimbursed Servicing Advances and Advances made in respect of such REO Property or the related Mortgage Loan. On the Servicer Remittance Date, the related Servicer shall withdraw from each REO Account and deposit into the Distribution Account in accordance with Section 3.08(d)(ii), for distribution on the related Distribution Date in accordance with Section 5.01, the income from the related REO Property received during the prior calendar month, net of any withdrawals made pursuant to Section 3.22(c) or this Section 3.22(d).

(e) Subject to the time constraints set forth in Section 3.22(a), each REO Disposition shall be carried out by the Servicers at such price and upon such terms and

conditions as the related Servicer shall deem necessary or advisable, as shall be normal and usual in accordance with Accepted Servicing Practices.

(f) The proceeds from the REO Disposition, net of any amount required by law to be remitted to the Mortgagor under the related Mortgage Loan and net of any payment or reimbursement to the Servicer as provided above, shall be deposited in the Distribution Account in accordance with Section 3.08(d)(ii) on the Servicer Remittance Date in the month following the receipt thereof for distribution on the related Distribution Date in accordance with Section 5.01. Any REO Disposition shall be for cash only (unless changes in the REMIC Provisions made subsequent to the Startup Day allow a sale for other consideration).

(g) Each Servicer shall file information returns (and shall provide a certification of a Servicing Officer to the Master Servicer that such filings have been made) with respect to the receipt of mortgage interest received in a trade or business, reports of foreclosures and abandonments of any Mortgaged Property and cancellation of indebtedness income with respect to any Mortgaged Property as required by Sections 6050H, 6050J and 6050P of the Code, respectively. 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 3.23. Obligations of the Servicers in Respect of Prepayment Interest Shortfalls; Relief Act Interest Shortfalls.

Each Servicer shall deliver to the Securities Administrator for deposit into the Distribution Account on or before 12:00 noon New York time on the Servicer Remittance Date from its own funds an amount equal to the lesser of (i) the aggregate amount of the Prepayment Interest Shortfalls attributable to Principal Prepayments in full on the related Mortgage Loans for the related Distribution Date resulting solely from voluntary Principal Prepayments received by the Servicer during the portion of the related Prepayment Period occurring between the sixteenth (16th) day of the month preceding the month in which the related Distribution Date occurs and ending on the last day of such month and (ii) the aggregate amount of the related Servicing Fees payable to the related Servicer on such Distribution Date with respect to the related Mortgage Loans. The Servicers shall not have the right to reimbursement for any amounts remitted to the Securities Administrator in respect of this Section 3.23. The Servicers shall not be obligated to pay the amounts set forth in this Section 3.23 with respect to shortfalls resulting from the application of the Relief Act.

SECTION 3.24. Obligations of the Servicer in Respect of Mortgage Rates and Monthly Payments.

In the event that a shortfall in any collection on or liability with respect to any Mortgage Loan results from or is attributable to adjustments to Mortgage Rates, Monthly Payments or Stated Principal Balances that were made by the related Servicer in a manner not consistent with the terms of the related Mortgage Note and this Agreement, such Servicer, upon discovery or receipt of notice thereof, immediately shall deliver to the Securities Administrator for deposit in the Distribution Account from its own funds the amount of any such shortfall and shall indemnify and hold harmless the Trust Fund, the Trustee, the Securities Administrator, the Master Servicer, the Depositor and any successor servicer in respect of any such liability. Such

indemnities shall survive the termination or discharge of this Agreement. Notwithstanding the foregoing, this Section 3.24 shall not limit the ability of the related Servicer to seek recovery of any such amounts from the related Mortgagor under the terms of the related Mortgage Note and Mortgage, to the extent permitted by applicable law.

SECTION 3.25. Reserve Fund.

(a) No later than the Closing Date, the Securities Administrator shall establish and maintain a separate, segregated trust account entitled, "Reserve Fund, Wells Fargo Bank, National Association, in trust for the registered holders of ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Asset Backed Pass-Through Certificates." On the Closing Date, the Depositor will deposit, or cause to be deposited, into the Reserve Fund \$1,000. In addition, the amount deposited in the Reserve Fund shall be increased by any payments received by the Securities Administrator under the Group I Cap Contract and deposited into the Reserve Fund for the benefit of the Class A-1 Certificates and the Mezzanine Certificates and under the Group II Cap Contract and deposited in the Reserve Fund for the benefit of the Class A-2 Certificates and the Mezzanine Certificates.

(b) On each Distribution Date, the Securities Administrator shall deposit into the Reserve Fund the amounts described in Section 5.01(c)(8)(vi), rather than distributing such amounts to the Class CE-1 Certificateholders pursuant to Section 5.01(c)(8)(viii). On each such Distribution Date, the Securities Administrator shall hold all such amounts for the benefit of the Holders of the Class A Certificates and the Mezzanine Certificates and will distribute such amounts to the Holders of the Class A Certificates and the Mezzanine Certificates, in the amounts and priorities set forth in Section 5.01(c). If no Net WAC Rate Carryover Amounts are payable on a Distribution Date, the Securities Administrator shall deposit, into the Reserve Fund on behalf of the Class CE-1 Certificateholders, from amounts otherwise distributable to the Class CE-1 Certificateholders, an amount such that when added to other amounts already on deposit in the Reserve Fund, the aggregate amount on deposit therein is equal to \$1,000.

(c) The Reserve Fund constitutes an "outside reserve fund" within the meaning of Treasury Regulation § 1.860G-2(h) and is not an asset of any REMIC. It is the intention of the parties hereto that, for federal and state income and state and local franchise tax purposes, the Reserve Fund be disregarded as an entity separate from the Holder of the Class CE-1 Certificates unless and until the date when either (a) there is more than one Class CE-1 Certificateholder or (b) any Class of Certificates in addition to the Class CE-1 Certificates is recharacterized as an equity interest in the Reserve Fund for federal income tax purposes, in which case it is the intention of the parties hereto that, for federal and state income and state and local franchise tax purposes, the Reserve Fund be treated as a partnership. The Master Servicer shall not be required to prepare and file partnership tax returns in respect of such partnership unless it receives additional reasonable compensation (not to exceed \$10,000 per year) for the preparation of such filings, written notification recognizing the creation of a partnership agreement or comparable documentation evidencing the partnership. All amounts deposited into the Reserve Fund (other than the initial deposit therein of \$1,000 and any amounts paid to the Reserve Fund from the Cap Contracts) shall be treated as amounts distributed by REMIC IV to the Holders of the Class CE-1 Certificates. Upon the termination of the Trust Fund, or the payment in full of the Class A Certificates and the Mezzanine Certificates, all amounts

remaining on deposit in the Reserve Fund will be released by the Trust Fund and distributed to the Class CE-1 Certificateholders or their designees. The Reserve Fund will be part of the Trust Fund but not part of any REMIC and any payments to the Holders of the Class A Certificates or the Mezzanine Certificates of Net WAC Rate Carryover Amounts will not be payments with respect to a "regular interest" in a REMIC within the meaning of Code Section 860(G)(a)(1).

(d) By accepting a Class CE-1 Certificate, each Class CE-1 Certificateholder hereby agrees that the Securities Administrator will deposit into the Reserve Fund the amounts described above on each Distribution Date rather than distributing such amounts to the Class CE-1 Certificateholders. By accepting a Class CE-1 Certificate, each Class CE-1 Certificateholder further agrees that its agreement to such action by the Securities Administrator is given for good and valuable consideration, the receipt and sufficiency of which is acknowledged by such acceptance.

(e) At the direction of the Holders of a majority in Percentage Interest in the Class CE-1 Certificates, the Securities Administrator shall direct any Depository Institution maintaining the Reserve Fund to invest the funds in such account in one or more Permitted Investments bearing interest or sold at a discount, and maturing, unless payable on demand, (i) no later than the Business Day immediately preceding the date on which such funds are required to be withdrawn from such account pursuant to this Agreement, if a Person other than the Securities Administrator or an Affiliate manages or advises such investment, and (ii) no later than the date on which such funds are required to be withdrawn from such account pursuant to this Agreement, if the Securities Administrator or an Affiliate manages or advises such investment. All income and gain earned upon such investment shall be deposited into the Reserve Fund. In no event shall the Securities Administrator be liable for any investments made pursuant to this clause (e). If the Holders of a majority in Percentage Interest in the Class CE-1 Certificates fail to provide investment instructions, funds on deposit in the Reserve Fund shall be held uninvested by the Securities Administrator without liability for interest or compensation.

(f) For federal tax return and information reporting, the right of the Class A Certificateholders and the Mezzanine Certificateholders to receive payments from the Reserve Fund and the Supplemental Interest Trust in respect of any Net WAC Rate Carryover Amount shall be assigned a value of \$12,000.

(g) In the event that a Cap Contract is terminated prior to the Distribution Date in October 2007, the Securities Administrator, at the direction of the Depositor, shall use reasonable efforts to appoint a successor cap counterparty using any cap agreement termination payments paid by the Cap Counterparty. If the Securities Administrator is unable to locate a qualified successor cap counterparty within thirty (30) days of the Early Termination Date (as defined in the Cap Contract), any cap agreement termination payments paid by the Cap Counterparty will be deposited into a separate non-interest bearing Eligible Account and the Securities Administrator, on each subsequent Distribution Date (until the termination date of the Cap Contract or the appointment of a successor cap counterparty), will withdraw from the amount then remaining on deposit in such reserve account an amount equal to the payment, if any, that would have been paid to the Securities Administrator by the original Cap Counterparty calculated in accordance with the terms of the original Cap Contract, and distribute such amount to the holders of the Certificates in accordance with Section 5.01.

(h) In the event that the Cap Counterparty fails to perform any of its obligations under a Cap Contract (including, without limitation, its obligation to make any payment or transfer collateral), or breaches any of its representations and warranties thereunder, or in the event that an Event of Default, Termination Event, or Additional Termination Event (each as defined in the Cap Contract) occurs with respect to the related Cap Contract, the Securities Administrator shall immediately, but no later than the next Business Day following such failure or breach, notify the Depositor and send any notices and make any demands, on behalf of the Holders of the Offered Certificates, in accordance with the Cap Contract.

(i) In the event that the Cap Counterparty's obligations are guaranteed by a third party under a guaranty relating to a Cap Contract (such guaranty the "Guaranty" and such third party the "Guarantor"), then to the extent that the Cap Counterparty fails to make any payment by the close of business on the day it is required to make payment under the terms of the Cap Contract, the Securities Administrator shall, as soon as practicable, but no later than two (2) business days after the Swap Provider's failure to pay, demand that the Guarantor make any and all payments then required to be made by the Guarantor pursuant to such Guaranty; provided, that the Securities Administrator shall in no event be liable for any failure or delay in the performance by the Cap Counterparty or any Guarantor of its obligations hereunder or pursuant to the Cap Contract and the Guaranty, nor for any special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) in connection therewith.

SECTION 3.26. Advance Facility.

(a) Notwithstanding anything to the contrary contained herein, (i) each Servicer is hereby authorized to enter into an advance facility ("Advance Facility") but no more than two Advance Facilities without the prior written consent of the Trustee, which consent shall not be unreasonably withheld, under which (A) the related Servicer sells, assigns or pledges to an advancing person (an "Advance Financing Person") its rights under this Agreement to be reimbursed for any P&I Advances or Servicing Advances and/or (B) an Advance Financing Person agrees to finance some or all P&I Advances or Servicing Advances required to be made by the related Servicer pursuant to this Agreement and (ii) the related Servicer is hereby authorized to assign its rights to the Servicing Fee (which rights shall terminate upon the resignation, termination or removal of the Servicer pursuant to the terms of this Agreement) or pledge its servicing rights; it being understood that neither the Trust Fund nor any party hereto shall have a right or claim (including without limitation any right of offset) to any amounts for reimbursement of P&I Advances or Servicing Advances so assigned or to the portion of the Servicing Fee so assigned or the servicing rights so pledged. Subject to the provisions of the first sentence of this Section 3.26(a), no consent of the Depositor, Trustee, Master Servicer, Certificateholders or any other party is required before a Servicer may enter into an Advance Facility, but the related Servicer shall provide notice to the Depositor, Master Servicer and the Trustee of the existence of any such Advance Facility promptly upon the consummation thereof stating (a) the identity of the Advance Financing Person and (b) the identity of any Person ("Servicer's Assignee") who has the right to receive amounts in reimbursement of previously unreimbursed P&I Advances or Servicing Advances. Notwithstanding the existence of any Advance Facility under which an advancing person agrees to finance P&I Advances and/or Servicing Advances on the related Servicer's behalf, such Servicer shall remain obligated

pursuant to this Agreement to make P&I Advances and Servicing Advances pursuant to and as required by this Agreement, and shall not be relieved of such obligations by virtue of such Advance Facility.

(b) Reimbursement amounts (“Advance Reimbursement Amounts”) shall consist solely of amounts in respect of P&I Advances and/or Servicing Advances made with respect to the related Mortgage Loans for which the related Servicer would be permitted to reimburse itself in accordance with this Agreement, assuming the Servicer had made the related P&I Advance(s) and/or Servicing Advance(s).

(c) The related Servicer shall maintain and provide to any successor Servicer (with, upon request, a copy to the Trustee) a detailed accounting on a loan-by-loan basis as to amounts advanced by, pledged or assigned to, and reimbursed to any Advance Financing Person. The successor Servicer shall be entitled to rely on any such information provided by the predecessor Servicer, and the successor Servicer shall not be liable for any errors in such information.

(d) Reimbursement amounts distributed with respect to each Mortgage Loan shall be allocated to outstanding unreimbursed P&I Advances or Servicing Advances (as the case may be) made with respect to that Mortgage Loan on a “first-in, first out” (FIFO) basis. The documentation establishing any Advance Facility shall require the related Servicer to provide to the related Advance Financing Person or its designee loan-by-loan information with respect to each such reimbursement amount distributed to such Advance Financing Person or Advance Facility trustee on each Distribution Date, to enable the Advance Financing Person or Advance Facility trustee to make the FIFO allocation of each such reimbursement amount with respect to each Mortgage Loan. The related Servicer shall remain entitled to be reimbursed by the Advance Financing Person or Advance Facility trustee for all P&I Advances and Servicing Advances funded by the related Servicer to the extent the related rights to be reimbursed therefor have not been sold, assigned or pledged to an Advance Financing Person.

(e) Any amendment to this Section 3.26 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 3.26, including amendments to add provisions relating to a successor Servicer, may be entered into by the Trustee, the Depositor, and the related Servicer without the consent of any Certificateholder, notwithstanding anything to the contrary in this Agreement, provided, that the Trustee has been provided an Opinion of Counsel that such amendment is authorized hereunder and has no material adverse effect on the Certificateholders, which opinion shall be an expense of the party requesting such opinion but in any case shall not be an expense of the Trustee or the Trust Fund; provided, further, that the amendment shall not be deemed to adversely affect in any material respect the interests of the Certificateholders if the Person requesting the amendment obtains a letter from each Rating Agency (instead of obtaining an Opinion of Counsel to such effect) stating that the amendment would not result in the downgrading or withdrawal of the respective ratings then assigned to the Certificates; it being understood and agreed that any such rating letter in and of itself will not represent a determination as to the materiality of any such amendment and will represent a determination only as to the credit issues affecting any such rating. Prior to entering into an Advance Facility, the related Servicer shall notify the lender under such facility in writing that: (a) the P&I

Advances and/or Servicing Advances financed by and/or pledged to the lender are obligations owed to the related Servicer on a non-recourse basis payable only from the cash flows and proceeds received under this Agreement for reimbursement of P&I Advances and/or Servicing Advances only to the extent provided herein, and neither the Master Servicer, the Securities Administrator, the Trustee nor the Trust are otherwise obligated or liable to repay any P&I Advances and/or Servicing Advances financed by the lender; (b) the related Servicer will be responsible for remitting to the lender the applicable amounts collected by it as Servicing Fees and as reimbursement for P&I Advances and/or Servicing Advances funded by the lender, as applicable, subject to the restrictions and priorities created in this Agreement; and (c) neither the Master Servicer, the Securities Administrator nor the Trustee shall have any responsibility to calculate any amount payable under an Advance Facility or to track or monitor the administration of the financing arrangement between the Servicer and the lender or the payment of any amount under an Advance Facility.

(f) The related Servicer shall indemnify the Master Servicer, the Securities Administrator, the Trustee and the Trust Fund for any cost, liability or expense relating to the Advance Facility including, without limitation, a claim, pending or threatened, by an Advance Financing Person.

SECTION 3.27. Indemnification.

Each Servicer agrees to indemnify the Trustee, Master Servicer and the Securities Administrator, from, and hold the Trustee, Master Servicer and the Securities Administrator harmless against, any loss, liability or expense (including reasonable attorney's fees and expenses) incurred by any such Person by reason of the related Servicer's willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement or by reason of the related Servicer's reckless disregard of its obligations and duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement and the resignation or removal of the related Servicer, the Trustee, the Master Servicer and the Securities Administrator. Any payment hereunder made by the a Servicer to any such Person shall be from such Servicer's own funds, without reimbursement from REMIC I therefor.

SECTION 3.28. Pre-Funding Account.

(a) No later than the Closing Date, the Securities Administrator shall establish and maintain a trust account which shall at all times be an Eligible Account and shall be titled "Pre-Funding Account, Wells Fargo Bank, N.A., in trust for the registered holders of ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Asset-Backed Pass Through Certificates" (the "Pre-Funding Account"). The Pre-Funding Account shall consist of two sub-accounts, the "Group I Pre-Funding Sub-Account" and the "Group II Pre-Funding Sub-Account". The Securities Administrator shall, promptly upon receipt, deposit in the Group I Pre-Funding Sub-Account and the Group II Pre-Funding Sub-Account and retain therein the Original Group I Pre-Funded Amount and the Original Group II Pre-Funded Amount remitted on the Closing Date by the Depositor. Funds deposited in the Pre-Funding Account shall be held in trust for the Certificateholders for the uses and purposes set forth herein.

(b) The Securities Administrator will invest funds deposited in the Pre-Funding Account as directed by the Depositor in Permitted Investments with a maturity date (i) no later than the Business Day immediately preceding the date on which such funds are required to be withdrawn from such account pursuant to this Agreement, if a Person other than the Securities Administrator or an Affiliate manages or advises such investment, (ii) no later than the date on which such funds are required to be withdrawn from such account pursuant to this Agreement, if the Securities Administrator or an Affiliate manages or advises such investment or (iii) within one (1) Business Day of the Securities Administrator's receipt thereof. For federal income tax purposes, the Depositor shall be the owner of the Pre-Funding Account and shall report all items of income, deduction, gain or loss arising therefrom. All income and gain realized from investment of funds deposited in the Pre-Funding Account shall be transferred to the Depositor. The Depositor shall deposit in the Pre-Funding Account the amount of any net loss incurred in respect of any such Permitted Investment immediately upon realization of such loss without any right of reimbursement therefor. At no time will the Pre-Funding Account be an asset of any REMIC created hereunder.

(c) Amounts on deposit in the Pre-Funding Account shall be withdrawn by the Securities Administrator as follows:

(i) On any Subsequent Transfer Date, the Securities Administrator shall withdraw from the Group I Pre-Funding Sub-Account or the Group II Pre-Funding Sub-Account, as applicable, an amount equal to 100% of the Stated Principal Balances of the Subsequent Group I Mortgage Loans or the Subsequent Group II Mortgage Loans, as applicable, transferred and assigned to the Trustee for deposit in the Trust on such Subsequent Transfer Date and pay such amount to or upon the order of the Depositor upon satisfaction of the conditions set forth in Section 2.09 with respect to such transfer and assignment;

(ii) If the amount on deposit in the Pre-Funding Account (exclusive of any investment income therein) has not been reduced to zero during the Pre-Funding Period, on the day immediately following the termination of the Pre-Funding Period, the Securities Administrator shall deposit into the Distribution Account any amounts remaining in the Pre-Funding Account (exclusive of any investment income therein) for distribution in accordance with the terms hereof;

(iii) To withdraw any amount not required to be deposited in the Pre-Funding Account or deposited therein in error; and

(iv) To clear and terminate the Pre-Funding Account upon the earlier to occur of (A) the Distribution Date immediately following the end of the Pre-Funding Period and (B) the termination of this Agreement, with any amounts remaining on deposit therein being paid to the Holders of the Certificates then entitled to distributions in respect of principal.

Withdrawals pursuant to clauses (i), (ii) and (iii) shall be treated as contributions of cash to REMIC I on the date of withdrawal.

ARTICLE IV

ADMINISTRATION AND MASTER SERVICING OF THE MORTGAGE LOANS BY THE MASTER SERVICER

SECTION 4.01. Master Servicer.

The Master Servicer shall, from and after the Closing Date supervise, monitor and oversee the obligations of Ocwen and GMAC under this Agreement and Countrywide under the Servicing Agreement to service and administer the related Mortgage Loans in accordance with the terms of this Agreement or the Servicing Agreement and shall have full power and authority to do any and all things which it may deem necessary or desirable in connection with such master servicing and administration. In performing its obligations hereunder, the Master Servicer shall act in a manner consistent with Accepted Master Servicing Practices. Furthermore, the Master Servicer shall oversee and consult with the Servicers as necessary from time-to-time to carry out the Master Servicer's obligations hereunder, shall receive, review and evaluate all reports, information and other data provided to the Master Servicer by the Servicers and shall cause each Servicer to perform and observe the covenants, obligations and conditions to be performed or observed by such Servicer under this Agreement or the Servicing Agreement. The Master Servicer shall independently and separately monitor each Servicer's servicing activities with respect to each Mortgage Loan, reconcile the results of such monitoring with such information provided in the previous sentence on a monthly basis and coordinate corrective adjustments to each Servicer's and Master Servicer's records, and based on such reconciled and corrected information, prepare the statements specified in Section 5.03 and any other information and statements required to be provided by the Master Servicer hereunder. The Master Servicer shall reconcile the results of its Mortgage Loan monitoring with the actual remittances of each Servicer to the Distribution Account pursuant to the terms hereof based on information provided to the Master Servicer by each Servicer.

The Trustee shall furnish the Servicers and the Master Servicer with any limited powers of attorney and other documents in form acceptable to it necessary or appropriate to enable the Servicer and the Master Servicer to service and administer the Mortgage Loans and REO Properties. The Trustee shall have no responsibility for any action of the Master Servicer or the Servicers pursuant to any such limited power of attorney and shall be indemnified by the Master Servicer or the related Servicer, as applicable, for any cost, liability or expense incurred by the Trustee in connection with such Person's misuse of any such power of attorney.

The Trustee, the Custodians and the Securities Administrator shall provide access to the records and documentation in possession of the Trustee, the Custodians or the Securities Administrator regarding the Mortgage Loans and REO Property and the servicing thereof to the Certificateholders, the FDIC, and the supervisory agents and examiners of the FDIC, such access being afforded only upon reasonable prior written request and during normal business hours at the office of the Trustee, the Custodians or the Securities Administrator; provided, however, that, unless otherwise required by law, none of the Trustee, the Custodians or the Securities Administrator shall be required to provide access to such records and documentation if the provision thereof would violate the legal right to privacy of any Mortgagor. The Trustee, the Custodians and the Securities Administrator shall allow representatives of the above entities to

photocopy any of the records and documentation and shall provide equipment for that purpose at a charge that covers the Trustee's, the Custodians' or the Securities Administrator's actual costs.

The Trustee shall execute and deliver to the related Servicer or the Master Servicer upon request any court pleadings, requests for trustee's sale or other documents necessary or desirable to (i) the foreclosure or trustee's sale with respect to a Mortgaged Property; (ii) any legal action brought to obtain judgment against any Mortgagor on the Mortgage Note or any other Mortgage Loan Document; (iii) obtain a deficiency judgment against the Mortgagor; or (iv) enforce any other rights or remedies provided by the Mortgage Note or any other Mortgage Loan Document or otherwise available at law or equity.

SECTION 4.02. REMIC-Related Covenants.

For as long as each REMIC shall exist, the Trustee and the Securities Administrator shall act in accordance herewith to treat such REMIC as a REMIC, and the Trustee and the Securities Administrator shall comply with any directions of the Sponsor, the Servicers or the Master Servicer to assure such continuing treatment. In particular, the Trustee shall not (a) sell or permit the sale of all or any portion of the Mortgage Loans or of any investment of deposits in an Account unless such sale is as a result of a repurchase of the Mortgage Loans pursuant to this Agreement or the Trustee has received a REMIC Opinion prepared at the expense of the Trust Fund; and (b) other than with respect to a substitution pursuant to the Mortgage Loan Purchase Agreement, Subsequent Mortgage Loan Purchase Agreement or Section 2.03 of this Agreement, as applicable, accept any contribution to any REMIC after the Startup Day without receipt of an Opinion of Counsel stating that such contribution will not result in an Adverse REMIC Event as defined in Section 11.01(f).

SECTION 4.03. Monitoring of Servicers.

(a) The Master Servicer shall be responsible for monitoring the compliance by Ocwen and GMAC with their respective duties under this Agreement and Countrywide with its duties under the Servicing Agreement. In the review of a Servicer's activities, the Master Servicer may rely upon an Officer's Certificate of the related Servicer with regard to the related Servicer's compliance with the terms of this Agreement or the Servicing Agreement, as applicable. In the event that the Master Servicer, in its judgment, determines that a Servicer should be terminated in accordance with the terms hereof or the terms of the Servicing Agreement or that a notice should be sent pursuant to the terms hereof with respect to the occurrence of an event that, unless cured, would constitute a Servicer Event of Default or an event of default under the Servicing Agreement, the Master Servicer shall notify the related Servicer, the Sponsor and the Trustee thereof and the Master Servicer shall issue such notice or take such other action as it deems appropriate.

(b) The Master Servicer, for the benefit of the Trustee and the Certificateholders, shall enforce the obligations of Ocwen and GMAC under this Agreement and shall, in the event that Ocwen or GMAC fails to perform its obligations in accordance with this Agreement, subject to this Section and Article VIII, notify the Trustee and the Trustee shall terminate the rights and obligations of the related Servicer hereunder in accordance with the provisions of Article VIII. In the event that Countrywide fails to perform its obligations in

accordance with the Servicing Agreement, the Master Servicer shall terminate the rights and obligations of such Servicer as servicer in accordance with the Servicing Agreement. In the event the rights and obligations of a Servicer (or any successor thereto) are terminated, the Master Servicer shall act as servicer of the related Mortgage Loans or a successor servicer shall be appointed in accordance with the provisions of Article VIII or the Servicing Agreement, as applicable. Such enforcement, including, without limitation, the legal prosecution of claims 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, in its good faith business judgment, would require were it the owner of the Mortgage Loans. The Master Servicer shall pay the costs of such enforcement at its own expense, provided that the Master Servicer shall not be required to prosecute or defend any legal action except to the extent that the Master Servicer shall have received reasonable indemnity for its costs and expenses in pursuing such action.

(c) The Master Servicer shall be entitled to be reimbursed by the Servicers (or from amounts on deposit in the Distribution Account if the related Servicer is unable to fulfill its obligations hereunder or under the Servicing Agreement) for all reasonable out-of-pocket or third party costs associated with the transfer of servicing from the predecessor Servicer (or if the predecessor Servicer is the Master Servicer, from the Servicer immediately preceding the Master Servicer), including without limitation, any reasonable out-of-pocket or third party 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 successor servicer to correct any errors or insufficiencies in the servicing data or otherwise to enable the successor servicer to service the related Mortgage Loans properly and effectively, upon presentation of reasonable documentation of such costs and expenses.

(d) The Master Servicer shall require the Servicers to comply with the remittance requirements and other obligations set forth in this Agreement and the Servicing Agreement.

(e) If the Master Servicer acts as a successor to a Servicer, it will not assume any liability for the representations and warranties of the terminated Servicer.

SECTION 4.04. Fidelity Bond.

The Master Servicer, at its expense, shall maintain in effect a blanket fidelity bond and an errors and omissions insurance policy, affording coverage with respect to all directors, officers, employees and other Persons acting on such Master Servicer's behalf, and covering errors and omissions in the performance of the Master Servicer's obligations hereunder. The errors and omissions insurance policy and the fidelity bond shall be in such form and amount generally acceptable for entities serving as master servicers or trustees.

SECTION 4.05. Power to Act; Procedures.

The Master Servicer shall master service the Mortgage Loans and shall have full power and authority, subject to the REMIC Provisions and the provisions of Article XI, to do any and all things that it may deem necessary or desirable in connection with the master servicing and administration of the Mortgage Loans, including but not limited to the power and authority

(i) to execute and deliver, on behalf of the Certificateholders and the Trustee, customary consents or waivers and other instruments and documents, (ii) to consent to transfers of any Mortgaged Property and assumptions of the Mortgage Notes and related Mortgages, (iii) to collect any Insurance Proceeds and Liquidation Proceeds, and (iv) to effectuate foreclosure or other conversion of the ownership of the Mortgaged Property securing any Mortgage Loan, in each case, in accordance with the provisions of this Agreement; provided, however, that the Master Servicer shall not (and, consistent with its responsibilities under Section 4.03, shall not permit a Servicer to) knowingly or intentionally take any action, or fail to take (or fail to cause to be taken) any action reasonably within its 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, would cause REMIC I, REMIC II, REMIC III or REMIC IV to fail to qualify as a REMIC or result in the imposition of a tax upon the Trust Fund (including but not limited to the tax on prohibited transactions as defined in Section 860F(a)(2) of the Code and the tax on contributions to a REMIC set forth in Section 860G(d) of the Code) unless the Master Servicer has received an Opinion of Counsel (but not at the expense of the Master Servicer) to the effect that the contemplated action will not cause REMIC I, REMIC II, REMIC III or REMIC IV to fail to qualify as a REMIC or result in the imposition of a tax upon REMIC I, REMIC II, REMIC III or REMIC IV, as the case may be. The Trustee shall furnish the Master Servicer, upon written request from a Servicing Officer, with any powers of attorney prepared and delivered to it and reasonably acceptable to it by empowering the Master Servicer or the Servicer to execute and deliver instruments of satisfaction or cancellation, or of partial or full release or discharge, and to foreclose upon or otherwise liquidate Mortgaged Property, and to appeal, prosecute or defend in any court action relating to the Mortgage Loans or the Mortgaged Property, in accordance with this Agreement, and the Trustee shall execute and deliver such other documents prepared and delivered to it and reasonably acceptable to it, as the Master Servicer or the related Servicer may request, to enable the Master Servicer to master service and administer the Mortgage Loans and carry out its duties hereunder, in each case in accordance with Accepted Master Servicing Practices (and the Trustee shall have no liability for misuse of any such powers of attorney by the Master Servicer or the related Servicer and shall be indemnified by the Master Servicer or the related Servicer, as applicable, for any cost, liability or expense incurred by the Trustee in connection with such Person's use or misuse of any such power of attorney). If the Master Servicer or the Trustee has been advised that it is likely that the laws of the state in which action is to be taken prohibit such action if taken in the name of the Trustee or that the Trustee would be adversely affected under the "doing business" or tax laws of such state if such action is taken in its name, the Master Servicer shall join with the Trustee in the appointment of a co-trustee pursuant to Section 9.10. In the performance of its duties hereunder, the Master Servicer shall be an independent contractor and shall not, except in those instances where it is taking action in the name of the Trustee, be deemed to be the agent of the Trustee.

SECTION 4.06. Due-on-Sale Clauses; Assumption Agreements.

To the extent Mortgage Loans contain enforceable due-on-sale clauses, the Master Servicer shall cause the Servicers to enforce such clauses in accordance with this Agreement or the Servicing Agreement. If applicable law prohibits the enforcement of a due-on-sale clause or such clause is otherwise not enforced in accordance with this Agreement or the Servicing Agreement and, as a consequence, a Mortgage Loan is assumed, the original

Mortgagor may be released from liability in accordance with this Agreement or the Servicing Agreement.

SECTION 4.07. Documents, Records and Funds in Possession of Master Servicer To Be Held for Trustee.

(a) The Master Servicer shall transmit to the Trustee or the applicable Custodian such documents and instruments coming into the possession of the Master Servicer from time to time as are required by the terms hereof to be delivered to the Trustee or the applicable Custodian. Any funds received by the Master Servicer in respect of any Mortgage Loan or which otherwise are collected by the Master Servicer as Liquidation Proceeds or Insurance Proceeds in respect of any Mortgage Loan shall be remitted to the Securities Administrator for deposit in the Distribution Account. The Master Servicer shall, and, subject to Section 3.21 of this Agreement or to the extent provided therein, the Servicing Agreement, shall cause the Servicers to, provide access to information and documentation regarding the related Mortgage Loans to the Trustee, its agents and accountants at any time upon reasonable request and during normal business hours, and to Certificateholders that are savings and loan associations, banks or insurance companies, the Office of Thrift Supervision, the FDIC and the supervisory agents and examiners of such Office and Corporation or examiners of any other federal or state banking or insurance regulatory authority if so required by applicable regulations of the Office of Thrift Supervision or other regulatory authority, such access to be afforded without charge but only upon reasonable request in writing and during normal business hours at the offices of the Master Servicer designated by it. In fulfilling such a request the Master Servicer shall not be responsible for determining the sufficiency of such information.

(b) All Mortgage Files and funds collected or held by, or under the control of, the Master Servicer, in respect of any Mortgage Loans, whether from the collection of principal and interest payments or from Liquidation Proceeds or Insurance Proceeds, shall be remitted to the Securities Administrator for deposit in the Distribution Account.

SECTION 4.08. Standard Hazard Insurance and Flood Insurance Policies.

For each Mortgage Loan, the Master Servicer shall enforce the obligation of Ocwen and GMAC under this Agreement and Countrywide under the Servicing Agreement to maintain or cause to be maintained standard fire and casualty insurance and, where applicable, flood insurance, all in accordance with the provisions of this Agreement. It is understood and agreed that such insurance shall be with insurers meeting the eligibility requirements set forth in Section 3.11 of this Agreement or the eligibility requirements set forth in the Servicing Agreement and that no earthquake or other additional insurance is to be required of any Mortgagor or to be maintained on property acquired in respect of a defaulted 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.

SECTION 4.09. Presentment of Claims and Collection of Proceeds.

The Master Servicer shall enforce each Servicer's obligations under this Agreement or under the Servicing Agreement, as applicable, to prepare and present on behalf of

the Trustee and the Certificateholders all claims under any insurance policies and take such actions (including the negotiation, settlement, compromise or enforcement of the insured's claim) as shall be necessary to realize recovery under such policies. Any proceeds disbursed to the Master Servicer (or disbursed to the Servicer and remitted to the Master Servicer) in respect of such policies, bonds or contracts shall be promptly deposited in the Distribution Account upon receipt, except that any amounts realized that are to be applied to the repair or restoration of the related Mortgaged Property as a condition precedent to the presentation of claims on the related Mortgage Loan to the insurer under any applicable insurance policy need not be so deposited or remitted.

SECTION 4.10. Maintenance of Primary Mortgage Insurance Policies.

(a) The Master Servicer shall not take, or permit a Servicer to take (to the extent such action is prohibited by this Agreement or the Servicing Agreement), any action that would result in noncoverage under any primary mortgage insurance policy of any loss which, but for the actions of the Master Servicer or the related Servicer, as applicable, would have been covered thereunder. The Master Servicer shall use its best reasonable efforts to cause the related Servicer to keep in force and effect (to the extent that the Mortgage Loan requires the Mortgagor to maintain such insurance), primary mortgage insurance applicable to each Mortgage Loan serviced by such Servicer in accordance with the provisions of this Agreement or the Servicing Agreement, as applicable. The Master Servicer shall not, and shall not permit the Servicer to, cancel or refuse to renew any primary mortgage insurance policy that is in effect at the date of the initial issuance of the Mortgage Note and is required to be kept in force hereunder except in accordance with the provisions of this Agreement or the Servicing Agreement.

(b) The Master Servicer agrees to cause the Servicer to present, on behalf of the Trustee and the Certificateholders, claims to the insurer under any primary mortgage insurance policies and, in this regard, to take such reasonable action as shall be necessary to permit recovery under any primary mortgage insurance policies respecting defaulted Mortgage Loans..

SECTION 4.11. Trustee to Retain Possession of Certain Insurance Policies and Documents.

The Trustee or the applicable Custodian, shall retain possession and custody of the originals (to the extent available) of any primary mortgage insurance policies, or certificate of insurance if applicable, and any certificates of renewal as to the foregoing as may be issued from time to time as contemplated by this Agreement. Until all amounts distributable in respect of the Certificates have been distributed in full and the Master Servicer and the Servicers have otherwise fulfilled their respective obligations under this Agreement or the Servicing Agreement, as applicable, the Trustee or the applicable Custodian shall also retain possession and custody of each Mortgage File in accordance with and subject to the terms and conditions of this Agreement and the related Custodial Agreement. The Master Servicer shall promptly deliver or cause to be delivered to the Trustee or the applicable Custodian, upon the execution or receipt thereof the originals of any primary mortgage insurance policies, any certificates of renewal, and such other documents or instruments that constitute Mortgage Loan Documents that come into the possession of the Master Servicer from time to time.

SECTION 4.12. Realization Upon Defaulted Mortgage Loans.

The Master Servicer shall cause the Servicers to foreclose upon, repossess or otherwise comparably convert the ownership of Mortgaged Properties securing such of the Mortgage Loans serviced by such Servicer as come into and continue in default and as to which no satisfactory arrangements can be made for collection of delinquent payments, all in accordance with this Agreement or the Servicing Agreement, as applicable.

SECTION 4.13. Compensation for the Master Servicer.

As compensation for the activities of the Master Servicer hereunder, the Master Servicer shall be entitled to the Master Servicing Fee and the income from investment of or earnings on the funds from time to time in the Distribution Account, as provided in Section 3.10. The compensation payable to the Master Servicer in respect of any Distribution Date shall be reduced in accordance with Section 4.19. The Master Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder and shall not be entitled to reimbursement therefor except as provided in this Agreement.

SECTION 4.14. REO Property.

(a) In the event the Trust Fund acquires ownership of any REO Property in respect of any Mortgage Loan, the deed or certificate of sale shall be issued to the Trustee, or to its nominee, on behalf of the related Certificateholders. The Master Servicer shall cause the Servicers to sell, any REO Property as expeditiously as possible and in accordance with the provisions of this Agreement or the Servicing Agreement, as applicable. Further, the Master Servicer shall cause the Servicers to sell any REO Property prior to three years after the end of the calendar year of its acquisition by REMIC I unless (i) the Trustee shall have been supplied by the related Servicer with an Opinion of Counsel to the effect that the holding by the Trust Fund of such REO Property subsequent to such three-year period will not result in the imposition of taxes on "prohibited transactions" of any REMIC hereunder as defined in section 860F of the Code or cause any REMIC hereunder to fail to qualify as a REMIC at any time that any Certificates are outstanding, in which case the Trust Fund may continue to hold such Mortgaged Property (subject to any conditions contained in such Opinion of Counsel) or (ii) the related Servicer shall have applied for, prior to the expiration of such three-year period, an extension of such three-year period in the manner contemplated by Section 856(e)(3) of the Code, in which case the three-year period shall be extended by the applicable extension period. The Master Servicer shall cause the related Servicer to protect and conserve, such REO Property in the manner and to the extent required by this Agreement or the Servicing Agreement, as applicable, in accordance with the REMIC Provisions and in a manner that does not result in a tax on "net income from foreclosure property" or cause such REO Property to fail to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code.

(b) The Master Servicer shall cause the Servicers to deposit all funds collected and received in connection with the operation of any REO Property into the related REO Account or in the account designated for such amounts under the Servicing Agreement.

SECTION 4.15. Master Servicer Annual Statement of Compliance.

(a) The Master Servicer and the Securities Administrator shall deliver (or otherwise make available) (and the Master Servicer and Securities Administrator shall cause any Additional Servicer or Servicing Function Participant engaged by it to deliver) to the Depositor and the Securities Administrator on or before March 15 of each year, commencing in March 2008, an Officer's Certificate stating, as to the signer thereof, that (A) a review of such party's activities during the preceding calendar year or portion thereof and of such party's performance under this Agreement, or such other applicable agreement in the case of an Additional Servicer or Servicing Function Participant, has been made under such officer's supervision and (B) to the best of such officer's knowledge, based on such review, such party has fulfilled all its obligations under this Agreement, or such other applicable agreement in the case of an Additional Servicer or Servicing Function Participant, in all material respects throughout such year or portion thereof, 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.

(b) The Master Servicer shall include all annual statements of compliance received by it with its own annual statement of compliance to be submitted to the Securities Administrator pursuant to this Section 4.15.

(c) In the event the Master Servicer, the Securities Administrator or any Servicing Function Participant engaged by the parties is terminated, assigns its rights and obligations under, or resigns pursuant to the terms of this Agreement, or any applicable agreement in the case of a Servicing Function Participant, as the case may be, such party shall provide an Officer's Certificate pursuant to this Section 4.15 or to such applicable agreement, as the case may be, notwithstanding any such termination, assignment or resignation.

(d) Failure of the Master Servicer to comply timely with this Section 4.15 shall be deemed a Master Servicer Event of Default, automatically, without notice and without any cure period, and the Trustee may, in addition to whatever rights the Trustee may have under this Agreement and at law or in equity or to damages, including injunctive relief and specific performance, terminate all the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof without compensating the Master Servicer for the same. This paragraph shall supersede any other provision in this Agreement or any other agreement to the contrary.

(e) Copies of such Master Servicer annual statements of compliance shall be provided to any Certificateholder upon request, by the Master Servicer or by the Trustee at the Master Servicer's expense if the Master Servicer failed to provide such copies (unless (i) the Master Servicer shall have failed to provide the Trustee with such statement or (ii) the Trustee shall be unaware of the Master Servicer's failure to provide such statement).

(f) Delivery under this Section 4.15 of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Master Servicer's compliance with any of its

covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on an Officer's Certificate).

SECTION 4.16. Master Servicer Assessments of Compliance.

(a) By March 15 of each year, commencing in March 2008, the Master Servicer and the Securities Administrator, each at its own expense, shall furnish, or otherwise make available, and each such party shall cause any Servicing Function Participant engaged by it to furnish, each at its own expense, to the Securities Administrator and the Depositor, a report on an assessment of compliance with the Relevant Servicing Criteria that contains (A) a statement by such party of its responsibility for assessing compliance with the Relevant Servicing Criteria, (B) a statement that such party used the Relevant Servicing Criteria to assess compliance with the Relevant Servicing Criteria, (C) such party's assessment of compliance with the Relevant Servicing Criteria as of and for the fiscal year covered by the Form 10-K required to be filed pursuant to Section 5.06(d), including, if there has been any material instance of noncompliance with the Relevant Servicing Criteria, a discussion of each such failure and the nature and status thereof, and (D) a statement that a registered public accounting firm has issued an attestation report on such party's assessment of compliance with the Relevant Servicing Criteria as of and for such period.

(b) No later than the end of each fiscal year for the Trust for which a 10-K is required to be filed, the Master Servicer shall forward to the Securities Administrator and to the Depositor the name of each Servicing Function Participant engaged by it and what Relevant Servicing Criteria will be addressed in the report on assessment of compliance prepared by such Servicing Function Participant (provided, however, that the Master Servicer need not provide such information to the Securities Administrator so long as the Master Servicer and the Securities Administrator are the same Person). When the Master Servicer and the Securities Administrator (or any Servicing Function Participant engaged by them) submit their assessments to the Securities Administrator, such parties will also at such time include the assessment (and attestation pursuant to Section 4.17) of each Servicing Function Participant engaged by it.

(c) Promptly after receipt of each such report on assessment of compliance, (i) the Depositor shall review each such report and, if applicable, consult with the Master Servicer, the Securities Administrator and any Servicing Function Participant engaged by such parties as to the nature of any material instance of noncompliance with the Relevant Servicing Criteria by each such party, and (ii) the Securities Administrator shall confirm that the assessments, taken as a whole, address all of the Servicing Criteria and taken individually address the Relevant Servicing Criteria for each party as set forth on Exhibit E and on any similar exhibit set forth in the Servicing Agreement and notify the Depositor of any exceptions.

(d) The Master Servicer shall include all annual reports on assessment of compliance received by it from the Servicers with its own assessment of compliance to be submitted to the Securities Administrator pursuant to this Section 4.16.

(e) In the event the Master Servicer, the Securities Administrator or any Servicing Function Participant engaged by the parties is terminated, assigns its rights and obligations under, or resigns pursuant to the terms of this Agreement, or any other applicable

agreement in the case of a Servicing Function Participant, as the case may be, such party shall provide a report on assessment of compliance pursuant to this Section 4.16 or to such other applicable agreement, notwithstanding any such termination, assignment or resignation.

(f) Failure of the Master Servicer to comply timely with this Section 4.16 shall be deemed a Master Servicer Event of Default, automatically, without notice and without any cure period, and the Trustee may, in addition to whatever rights the Trustee may have under this Agreement and at law or in equity or to damages, including injunctive relief and specific performance, terminate all the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof without compensating the Master Servicer for the same. This paragraph shall supersede any other provision in this Agreement or any other agreement to the contrary.

SECTION 4.17. Master Servicer Attestation Reports.

(a) By March 15 of each year, commencing in March 2008, the Master Servicer and the Securities Administrator, each at its own expense, shall cause, and each such party shall cause any Servicing Function Participant engaged by it to cause, each at its own expense, a registered public accounting firm (which may also render other services to the Master Servicer, the Securities Administrator, or such other Servicing Function Participants, as the case may be) and that is a member of the American Institute of Certified Public Accountants to furnish an attestation report to the Securities Administrator and the Depositor, to the effect that (i) it has obtained a representation regarding certain matters from the management of such party, which includes an assertion that such party has complied with the Relevant Servicing Criteria, and (ii) on the basis of an examination conducted by such firm in accordance with standards for attestation engagements issued or adopted by the PCAOB, it is expressing an opinion as to whether such party's compliance with the Relevant Servicing Criteria was fairly stated in all material respects, or it cannot express an overall opinion regarding such party's assessment of compliance with the Relevant Servicing Criteria. In the event that an overall opinion cannot be expressed, such registered public accounting firm shall state in such report why it was unable to express such an opinion. Such report must be available for general use and not contain restricted use language.

(b) Promptly after receipt of such assessment of compliance and attestation report from the Master Servicer, the Securities Administrator or any Servicing Function Participant engaged by such parties, the Securities Administrator shall confirm that each assessment submitted pursuant to Section 4.16 is coupled with an attestation meeting the requirements of this Section and notify the Depositor of any exceptions.

(c) The Master Servicer shall include each such attestation furnished to it from the Servicers with its own attestation to be submitted to the Securities Administrator pursuant to this Section 4.17.

(d) In the event the Master Servicer, the Securities Administrator or any Servicing Function Participant engaged by the parties is terminated assigns its rights and duties under, or resigns pursuant to the terms of this Agreement, or any applicable custodial agreement or servicing or sub-servicing agreement in the case of a Servicing Function Participant, as the

case may be, such party shall cause a registered public accounting firm to provide an attestation pursuant to this Section 4.17, or such other applicable agreement, notwithstanding any such termination, assignment or resignation.

(e) Failure of the Master Servicer to comply timely with this Section 4.17 shall be deemed a Master Servicer Event of Default, automatically, without notice and without any cure period, and the Trustee may, in addition to whatever rights the Trustee may have under this Agreement and at law or in equity or to damages, including injunctive relief and specific performance, terminate all the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof without compensating the Master Servicer for the same. This paragraph shall supersede any other provision in this Agreement or any other agreement to the contrary.

SECTION 4.18. Annual Certification.

(a) Each Form 10-K required to be filed for the Trust pursuant to Section 5.06 shall include a Sarbanes-Oxley Certification required to be included therewith pursuant to the Sarbanes-Oxley Act. Each of the Master Servicer and the Securities Administrator shall provide, and shall cause any Servicing Function Participant engaged by it to provide to the Person who signs the Sarbanes-Oxley Certification (the "Certifying Person"), by March 15 of each year in which the Trust is subject to the reporting requirements of the Exchange Act and otherwise within a reasonable period of time upon request, a certification (each, a "Back-Up Certification"), in the form attached hereto as Exhibit C, upon which the Certifying Person, the entity for which the Certifying Person acts as an officer, and such entity's officers, directors and Affiliates (collectively with the Certifying Person, "Certification Parties") can reasonably rely. The officer of the Master Servicer in charge of the master servicing function shall serve as the senior Certifying Person on behalf of the Trust. Such officer of the Certifying Person can be contacted by e-mail at cts.sec.notifications@wellsfargo.com or by facsimile at 410-715-2380. In the event any such party or any Servicing Function Participant engaged by any such party is terminated, assigns its rights or duties under, or resigns pursuant to the terms of this Agreement, or any applicable sub-servicing agreement, as the case may be, such party shall provide a Back-Up Certification to the Certifying Person pursuant to this Section 4.18 with respect to the period of time it was subject to this Agreement or any applicable sub-servicing agreement, as the case may be. Notwithstanding the foregoing, (i) the Master Servicer and the Securities Administrator shall not be required to deliver a Back-Up Certification to each other if both are the same Person and the Master Servicer is the Certifying Person and (ii) the Master Servicer shall not be obligated to sign the Sarbanes-Oxley Certification in the event that it does not receive any Back-Up Certification required to be furnished to it pursuant to this Section.

SECTION 4.19. Obligation of the Master Servicer in Respect of Prepayment Interest Shortfalls.

In the event of any Prepayment Interest Shortfalls, the Master Servicer shall deposit into the Distribution Account not later than the related Distribution Date an amount equal to the lesser of (i) the aggregate amounts required to be paid by the Servicers with respect to Prepayment Interest Shortfalls attributable to Principal Prepayments in full on the Mortgage Loans for the related Distribution Date, and not so paid by the Servicers and (ii) the aggregate

amount of the compensation payable to the Master Servicer for such Distribution Date in accordance with Section 4.13, without reimbursement therefor.

SECTION 4.20. Prepayment Penalty Verification.

On or prior to each Servicer Remittance Date, each Servicer shall provide in an electronic format acceptable to the Master Servicer the data necessary for the Master Servicer to perform its verification duties set forth in this Section 4.20. The Master Servicer or a third party reasonably acceptable to the Master Servicer and the Depositor (the "Verification Agent") will perform such verification duties and will use its best efforts to issue its findings in a report (the "Verification Report") delivered to the Master Servicer and the Depositor within ten (10) Business Days following the related Distribution Date; provided, however, that if the Verification Agent is unable to issue the Verification Report within ten (10) Business Days following the Distribution Date, the Verification Agent may issue and deliver to the Master Servicer and the Depositor the Verification Report upon the completion of its verification duties. The Master Servicer shall forward the Verification Report to the related Servicer and shall notify the related Servicer if the Master Servicer has determined that such Servicer did not deliver the appropriate Prepayment Charge to the Securities Administrator in accordance with this Agreement. Such written notification from the Master Servicer shall include the loan number, prepayment penalty code and prepayment penalty amount as calculated by the Master Servicer or the Verification Agent, as applicable, of each Mortgage Loan for which there is a discrepancy. If the related Servicer agrees with the verified amounts, such Servicer shall adjust the immediately succeeding Servicer Report and the amount remitted to the Securities Administrator with respect to prepayments accordingly. If the related Servicer disagrees with the determination of the Master Servicer, such Servicer shall, within five (5) Business Days of its receipt of the Verification Report, notify the Master Servicer of such disagreement and provide the Master Servicer with detailed information to support its position. The related Servicer and the Master Servicer shall cooperate to resolve any discrepancy on or prior to the immediately succeeding Servicer Remittance Date, and the related Servicer will indicate the effect of such resolution on the Servicer Report and shall adjust the amount remitted with respect to prepayments on such Servicer Remittance Date accordingly.

During such time as the related Servicer and the Master Servicer are resolving discrepancies with respect to the Prepayment Charges, no payments in respect of any disputed Prepayment Charges will be remitted to the Securities Administrator for deposit in the Distribution Account and the Master Servicer shall not be obligated to deposit such payments, unless otherwise required pursuant to Section 8.01 hereof. In connection with such duties, the Master Servicer shall be able to rely solely on the information provided to it by the Servicers in accordance with this Section. The Master Servicer shall not be responsible for verifying the accuracy of any of the information provided to it by the Servicers.

ARTICLE V

PAYMENTS TO CERTIFICATEHOLDERS

SECTION 5.01. Distributions.

(a) (1) On each Distribution Date, the following amounts, in the following order of priority, shall be distributed by REMIC I to REMIC II on account of the REMIC I Regular Interests or withdrawn from the Distribution Account and distributed to the Holders of the Class R Certificates, in respect of the Class R-I Interest, as the case may be:

With respect to the Group I Mortgage Loans:

(i) to the Holders of REMIC I Regular Interest LT1, REMIC I Regular Interest LT1PF, REMIC I Regular Interest LTCE2G, REMIC I Regular Interest LTCE2C and REMIC I Regular Interest LTP in an amount equal to (A) the Uncertificated Interest for each REMIC I Regular Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates; and

(ii) to the Holders of REMIC I Regular Interest LTP, on the Distribution Date immediately following the expiration of the latest Prepayment Charge as identified on the Prepayment Charge Schedule or any Distribution Date thereafter until \$100 has been distributed pursuant to this clause;

(2) to the Holders of REMIC I Regular Interest LT1 and REMIC I Regular Interest LT1PF, in an amount equal to the remainder of the Available Distribution Amount for such Distribution Date after the distributions made pursuant to clause (i) above, allocated as follows:

(a) to the Holders of REMIC I Regular Interest LT1, until the Uncertificated Balance of REMIC I Regular Interest LT1 is reduced to zero;

(b) to the Holders of REMIC I Regular Interest LT1PF, until the Uncertificated Balance of REMIC I Regular Interest LT1PF is reduced to zero; and

(c) any remaining amount to the Holders of the Class R Certificates (in respect of the Class R-1 Interest);

provided, however, that for the first three Distribution Dates, such amounts relating to the Initial Group I Mortgage Loans shall be allocated to REMIC I Regular Interest I-LT1 and such amounts relating to the Subsequent Group I Mortgage Loans shall be allocated to REMIC I Regular Interest LT1PF.

With respect to the Group II Mortgage Loans:

(3) to the Holders of REMIC I Regular Interest LT2, REMIC I Regular Interest LTCE2G, REMIC I Regular Interest LTCE2C and REMIC I Regular Interest LT2PF in an amount equal to (A) the Uncertificated Interest for each REMIC I Regular Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates;

(4) to the Holders of REMIC I Regular Interest LT2 and REMIC I Regular Interest LT2PF, in an amount equal to the remainder of the Available Distribution Amount for such Distribution Date after the distributions made pursuant to clause (1) above, allocated as follows:

(a) to the Holders of REMIC I Regular Interest LT2, until the Uncertificated Balance of REMIC I Regular Interest LT2 is reduced to zero;

(b) to the Holders of REMIC I Regular Interest LT2PF, until the Uncertificated Balance of REMIC I Regular Interest LT2PF is reduced to zero; and

(c) any remaining amount to the Holders of the Class R Certificates (in respect of the Class R-1 Interest);

provided, however, that for the first three Distribution Dates, such amounts relating to the Initial Group II Mortgage Loans shall be allocated to REMIC I Regular Interest LT2 and such amounts relating to the Subsequent Group II Mortgage Loans shall be allocated to REMIC I Regular Interest LT2PF.

On each Distribution Date, all amounts representing Prepayment Charges in respect of the Mortgage Loans received during the related Prepayment Period will be distributed by REMIC I to the Holders of REMIC I Regular Interest LTP. The payment of the foregoing amounts to the Holders of REMIC I Regular Interest LTP shall not reduce the Uncertificated Balance thereof.

(b) 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 II Regular Interests and distributed to the holders of the Class R Certificates (in respect of the Class R-II Interest), as the case may be:

(1) With respect to the Group I Mortgage Loans:

(i) to Holders of REMIC II Regular Interest I, REMIC II Regular Interest I-CE-2 and REMIC II Regular Interest I-1-A through I-53-B, *pro rata*, in an amount equal to (A) Uncertificated Interest for such REMIC II Regular Interests for such Distribution Date, plus (B) any amounts payable in respect thereof remaining unpaid from previous Distribution Dates;

(ii) to the extent of amounts remaining after the distributions made pursuant to clause (i) above, to the Holders of REMIC II Regular Interest I, an amount of principal shall be distributed to such Holders until the Uncertificated Balance of REMIC II Regular Interest I is reduced to zero; and

(iii) to the extent of amounts remaining after distributions made pursuant to clauses (i) and (ii) above, payments of principal shall be allocated to REMIC II Regular Interests I-1-A through I-53-B starting with the lowest numerical denomination until the Uncertificated Balance of each such REMIC II Regular Interest is reduced to zero, provided that, for REMIC II Regular Interests with the same numerical denomination, such payments of principal shall be allocated *pro rata* between such REMIC II Regular Interests.

(2) With respect to the Group II Mortgage Loans:

(i) to Holders of REMIC II Regular Interest II, REMIC II Regular Interest I-CE-2 and each of REMIC II Regular Interest II-1-A through II-53-B, *pro rata*, in an amount equal to (A) Uncertificated Interest for such REMIC II Regular Interests for such Distribution Date, plus (B) any amounts payable in respect thereof remaining unpaid from previous Distribution Dates;

(ii) to the extent of amounts remaining after the distributions made pursuant to clause (i) above, to the Holders of REMIC II Regular Interest II, an amount of principal shall be distributed to such Holders until the Uncertificated Balance of REMIC II Regular Interest II is reduced to zero; and

(iii) to the extent of amounts remaining after distributions made pursuant to clauses (i) and (ii) above, payments of principal shall be allocated to REMIC II Regular Interests II-1-A through II-53-B starting with the lowest numerical denomination until the Uncertificated Balance of each such REMIC II Regular Interest is reduced to zero, provided that, for REMIC II Regular Interests with the same numerical denomination, such payments of principal shall be allocated *pro rata* between such REMIC II Regular Interests.

(c) to the Holders of REMIC II Regular Interest I-53-B, all amounts representing Prepayment Charges in respect of the Group I Mortgage Loans received during the related Prepayment Period and to the Holders of REMIC II Regular Interest II-53-B, all amounts representing Prepayment Charges in respect of the Group II Mortgage Loans received during the related Prepayment Period.

(d) (1) On each Distribution Date, the following amounts, in the following order of priority, shall be distributed by REMIC III to REMIC IV on account of the REMIC III Regular Interests or withdrawn from the Distribution Account and distributed to the Holders of the Class R Certificates (in respect of the Class R-III Interest), as the case may be:

(i) first to the Holders of REMIC III Regular Interest IO, in an amount equal to (A) Uncertificated Interest for such REMIC III Regular Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from

previous Distribution Dates and second, to the Holders of REMIC III Regular Interest AA, REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8, REMIC III Regular Interest M-9, REMIC III Regular Interest ZZ and REMIC III Regular Interest P, *pro rata*, in an amount equal to (A) the Uncertificated Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates. Amounts payable as Uncertificated Interest in respect of REMIC III Regular Interest ZZ shall be reduced when the REMIC III Overcollateralization Amount is less than the REMIC III Required Overcollateralization Amount, by the lesser of (x) the amount of such difference and (y) the Maximum ZZ Uncertificated Interest Deferral Amount and such amount will be payable to the Holders of REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8 and REMIC III Regular Interest M-9 in the same proportion as the Overcollateralization Increase Amount is allocated to the Corresponding Certificates and the Uncertificated Balance of REMIC III Regular Interest ZZ shall be increased by such amount;

(ii) to Holders of REMIC III Regular Interest I-SUB, REMIC III Regular Interest I-GRP, REMIC III Regular Interest II-SUB, REMIC III Regular Interest II-GRP, and REMIC III Regular Interest XX, *pro rata*, in an amount equal to (A) the Uncertificated Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates;

(iii) to the Holders of REMIC III Regular Interests, in an amount equal to the remainder of the REMIC III Marker Allocation Percentage of the available funds for such Distribution Date after the distributions made pursuant to clause (i) above, allocated as follows:

(A) 98.00% of such remainder to the Holders of REMIC III Regular Interest AA, until the Uncertificated Balance of such REMIC III Regular Interest is reduced to zero;

(B) 2.00% of such remainder, first, to the Holders of REMIC III Regular Interest A-1, REMIC III Regular Interest A-2A, REMIC III Regular Interest A-2B, REMIC III Regular Interest A-2C, REMIC III Regular Interest A-2D, REMIC III Regular Interest M-1, REMIC III Regular Interest M-2, REMIC III Regular Interest M-3, REMIC III Regular Interest M-4, REMIC III Regular Interest M-5, REMIC III Regular Interest M-6, REMIC III Regular Interest M-7, REMIC III Regular Interest M-8 and REMIC III Regular Interest M-9, 1% of and in the same proportion as principal payments are allocated to the Corresponding

Certificates, until the Uncertificated Balances of such REMIC III Regular Interests are reduced to zero and second to the Holders of REMIC III Regular Interest ZZ, until the Uncertificated Balance of such REMIC III Regular Interest is reduced to zero;

(C) to the Holders of REMIC III Regular Interest P, (1) 100% of the Prepayment Charges deemed distributed on REMIC I Regular Interest I-53-B and REMIC I Regular Interest II-53-B and (2) on the Distribution Date immediately following the expiration of the latest Prepayment Charge as identified on the Prepayment Charge Schedule or any Distribution Date thereafter until \$100 has been distributed pursuant to this clause; then

(D) any remaining amount to the Holders of the Class R Certificate, in respect of the Class R-III Interest;

provided, however, that 98.00% and 2.00% of any principal payments that are attributable to an Overcollateralization Reduction Amount shall be allocated to Holders of REMIC III Regular Interest AA and REMIC III Regular Interest ZZ, respectively.

(iv) to the Holders of REMIC III Regular Interests, in an amount equal to the remainder of the REMIC III Sub WAC Allocation Percentage of available funds for such Distribution Date after the distributions made pursuant to clause (c)(ii) above, such that distributions of principal shall be deemed to be made to the REMIC III Regular Interests first, so as to keep the Uncertificated Balance of each REMIC III Regular Interest ending with the designation "GRP" equal to 0.01% of the aggregate Stated Principal Balance of the Mortgage Loans in the related loan group; second, to each REMIC III Regular Interest ending with the designation "SUB," so that the Uncertificated Balance of each such REMIC III Regular Interest is equal to 0.01% of the excess of (x) the aggregate Stated Principal Balance of the Mortgage Loans in the related loan group over (y) the current Certificate Principal Balance of the Class A Certificate in the related loan group (except that if any such excess is a larger number than in the preceding distribution period, the least amount of principal shall be distributed to such REMIC III Regular Interests such that the REMIC III Subordinated Balance Ratio is maintained); and third, any remaining principal to REMIC III Regular Interest XX.

(v) Notwithstanding the distributions described in Section 5.01(c)(1), distributions of funds shall be made to Certificateholders only in accordance with Section 5.01(c)(2) through (8) and Section 5.01(e).

(vi) Notwithstanding the distributions described in Section 5.01(c)(1), distributions of funds shall be made to Certificateholders only in accordance with Section 5.01(c)(2) through (8) and Section 5.01(e).

(2) On each Distribution Date, the Securities Administrator shall withdraw from the Distribution Account to the extent on deposit therein an amount equal to the Group I Interest Remittance Amount and make the following disbursements and transfers

in the order of priority described below, in each case to the extent of the Group I Interest Remittance Amount remaining for such Distribution Date:

first, commencing on the Distribution Date in November 2007, to the Supplemental Interest Trust, an amount equal to (x) the Group I Allocation Percentage of (i) any Net Swap Payment owed to the Swap Provider and (ii) any Swap Termination Payment owed to the Swap Provider not due to a Swap Provider Trigger Event (to the extent such amount has not been paid by the Securities Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Trustee on behalf of the Supplemental Interest Trust) and (y) any Net Swap Payment and Swap Termination Payment not paid pursuant to clause (x) in *first* under Section 5.01(c)(3) below;

second, to the Holders of the Class A-1 Certificates, the Senior Interest Distribution Amount allocable to the Class A-1 Certificates; and

third, concurrently, to the Holders of the Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates, the Senior Interest Distribution Amount allocable to each such Class, to the extent remaining unpaid after the distribution of the Group II Interest Remittance Amount as set forth in Section 5.01(c)(3) below on a pro rata basis, based on the entitlement of each such Class.

(3) On each Distribution Date, the Securities Administrator shall withdraw from the Distribution Account to the extent on deposit therein an amount equal to the Group II Interest Remittance Amount and make the following disbursements and transfers in the order of priority described below, in each case to the extent of the Group II Interest Remittance Amount remaining for such Distribution Date:

first, commencing on the Distribution Date in November 2007, to the Supplemental Interest Trust, an amount equal to (x) the Group II Allocation Percentage of (i) any Net Swap Payment owed to the Swap Provider and (ii) any Swap Termination Payment owed to the Swap Provider not due to a Swap Provider Trigger Event (to the extent such amount has not been paid by the Securities Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Trustee on behalf of the Supplemental Interest Trust) and (y) any Net Swap Payment and Swap Termination Payment not paid pursuant to clause (x) in *first* under Section 5.01(c)(2) above;

second, concurrently, to the Holders of the Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates, the Senior Interest Distribution Amount allocable to each such Class, on a pro rata basis, based on the entitlement of each such Class; and

third, to the Holders of the Class A-1 Certificates, the Senior Interest Distribution Amount allocable to the Class A-1 Certificates, to the extent remaining unpaid

after the distribution of the Group I Interest Remittance Amount as set forth in Section 5.01(c)(2) above.

(4) On each Distribution Date, the Securities Administrator shall withdraw from the Distribution Account to the extent on deposit therein an amount equal to the Group I Interest Remittance Amount and the Group II Interest Remittance Amount remaining after the distributions required by clauses (2) and (3) above and make the following disbursements and transfers in the order of priority described below, in each case to the extent of the Group I Interest Remittance Amount and Group II Interest Remittance Amount remaining for such Distribution Date:

sequentially, to the Holders 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 and Class M-9 Certificates, in that order, to the extent of the Interest Distribution Amount allocable to each such Class.

(5) On each Distribution Date (a) prior to the Stepdown Date or (b) on which a Trigger Event is in effect, the Securities Administrator shall withdraw from the Distribution Account to the extent on deposit therein an amount equal to the Group I Principal Distribution Amount and Group II Principal Distribution Amount and distribute to the Certificateholders the following amounts, in the following order of priority:

(i) The Group I Principal Distribution Amount shall be distributed in the following order of priority:

first, commencing on the Distribution Date in November 2007, to the Supplemental Interest Trust, an amount equal to (x) the Group I Allocation Percentage of (i) any Net Swap Payment owed to the Swap Provider and (ii) any Swap Termination Payment owed to the Swap Provider not due to a Swap Provider Trigger Event to the extent not paid from the Interest Remittance Amount on such Distribution Date and (y) any Net Swap Payment and Swap Termination Payment not paid pursuant to clause (x) in *first* of 5.01(c)(5)(ii) below;

second, to the Holders of the Class A-1 Certificates, until the Certificate Principal Balance of the Class A-1 Certificates has been reduced to zero; and

third, sequentially, to the Holders of the Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates, in that order, after taking into account the distribution of the Group II Principal Distribution Amount as described in Section 5.01(c)(5)(ii) below, until the Certificate Principal Balance of each such Class has been reduced to zero.

(ii) The Group II Principal Distribution Amount shall be distributed in the following order of priority:

first, commencing on the Distribution Date in November 2007, to the Supplemental Interest Trust, an amount equal to (x) the Group II Allocation

Percentage of (i) any Net Swap Payment owed to the Swap Provider and (ii) any Swap Termination Payment owed to the Swap Provider not due to a Swap Provider Trigger Event to the extent not paid from the Interest Remittance Amount on such Distribution Date and (y) any Net Swap Payment and Swap Termination Payment not paid pursuant to clause (x) in *first* of 5.01(c)(5)(i) above;

second, sequentially, to the Holders of the Class A-2A Class A-2B, Class A-2C and Class A-2D Certificates, in that order, until the Certificate Principal Balance of each such Class has been reduced to zero; and

third, to the Holders of the Class A-1 Certificates after taking into account the distribution of the Group I Principal Distribution Amount as described in Section 5.01(c)(5)(i) above, until the Certificate Principal Balance of the Class A-1 Certificates has been reduced to zero.

(iii) The Group I Principal Distribution Amount and Group II Principal Distribution Amount remaining after distributions pursuant to Sections 5.01(c)(5)(i) and (ii) above shall be distributed in the following order of priority:

sequentially, to the Holders 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 and Class M-9 Certificates, in that order, until the Certificate Principal Balance of each such Class has been reduced to zero.

(6) On each Distribution Date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the Securities Administrator shall withdraw from the Distribution Account to the extent on deposit therein an amount equal to the Group I Principal Distribution Amount and Group II Principal Distribution Amount and distribute to the Certificateholders the following amounts, in the following order of priority:

(i) The Group I Principal Distribution Amount shall be distributed in the following order of priority:

first, commencing on the Distribution Date in November 2007 to the Supplemental Interest Trust, an amount equal to (x) the Group I Allocation Percentage of (i) any Net Swap Payment owed to the Swap Provider and (ii) any Swap Termination Payment owed to the Swap Provider not due to a Swap Provider Trigger Event to the extent not paid from the Interest Remittance Amount on such Distribution Date and (y) any Net Swap Payment and Swap Termination Payment not paid pursuant to clause (x) in *first* of 5.01(c)(6)(ii) below;

second, to the Holders of the Class A-1 Certificates, the Class A-1 Principal Distribution Amount, until the Certificate Principal Balance of such Class has been reduced to zero; and

third, sequentially, to the Holders of the Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates, in that order, after taking into account the distribution of the Group II Principal Distribution Amount pursuant to Section 5.01(c)(6)(ii) below, up to an amount equal to the amount, if any, of the Class A-2 Principal Distribution Amount remaining unpaid on such Distribution Date, until the Certificate Principal Balance of each such Class has been reduced to zero.

(ii) The Group II Principal Distribution Amount shall be distributed in the following order of priority:

first, commencing on the Distribution Date in November 2007, to the Supplemental Interest Trust, an amount equal to (x) the Group II Allocation Percentage of (i) any Net Swap Payment owed to the Swap Provider and (ii) any Swap Termination Payment owed to the Swap Provider not due to a Swap Provider Trigger Event to the extent not paid from the Interest Remittance Amount on such Distribution Date and (y) any Net Swap Payment and Swap Termination Payment not paid pursuant to clause (x) in *first* of 5.01(c)(6)(i) above;

second, sequentially, to the Holders of the Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates, in that order, the Class A-2 Principal Distribution Amount, until the Certificate Principal Balance of each such Class has been reduced to zero; and

third, to the Holders of the Class A-1 Certificates, after taking into account the distribution of the Group I Principal Distribution Amount pursuant to Section 5.01(c)(6)(i) above on such Distribution Date, up to an amount equal to the amount, if any, of the Class A-1 Principal Distribution Amount remaining unpaid on such Distribution Date, until the Certificate Principal Balance of such Class has been reduced to zero.

(iii) The Principal Distribution Amount remaining after distributions pursuant to Sections 5.01(c)(6)(i) and (ii) above shall be distributed in the following order of priority:

first, to the Holders of the Class M-1 Certificates, the lesser of (x) the remaining Principal Distribution Amount and (y) the Class M-1 Principal Distribution Amount, until the Certificate Principal Balance of the Class M-1 Certificates has been reduced to zero;

second, to the Holders of the Class M-2 Certificates, the lesser of (x) the excess of (i) the remaining Principal Distribution Amount over (ii) the amount distributed to the Holders of the Class M-1 Certificates under clause *first* above, and (y) the Class M-2 Principal Distribution Amount, until the Certificate Principal Balance of the Class M-2 Certificates has been reduced to zero;

third, to the Holders of the Class M-3 Certificates, the lesser of (x) the excess of (i) the remaining Principal Distribution Amount over (ii) the sum of the amounts

distributed to the Holders of the Class M-1 Certificates under clause *first* above and to the Holders of the Class M-2 Certificates under clause *second* above, and (y) the Class M-3 Principal Distribution Amount, until the Certificate Principal Balance of the Class M-3 Certificates has been reduced to zero;

fourth, to the Holders of the Class M-4 Certificates, the lesser of (x) the excess of (i) the remaining Principal Distribution Amount over (ii) the sum of the amounts distributed to the Holders of the Class M-1 Certificates under clause *first* above, to the Holders of the Class M-2 Certificates under clause *second* above and to the Holders of the Class M-3 Certificates under clause *third* above, and (y) the Class M-4 Principal Distribution Amount, until the Certificate Principal Balance of the Class M-4 Certificates has been reduced to zero;

fifth, to the Holders of the Class M-5 Certificates, the lesser of (x) the excess of (i) the remaining Principal Distribution Amount over (ii) the sum of the amounts distributed to the Holders of the Class M-1 Certificates under clause *first* above, to the Holders of the Class M-2 Certificates under clause *second* above, to the Holders of the Class M-3 Certificates under clause *third* above and to the Holders of the Class M-4 Certificates under clause *fourth* above, and (y) the Class M-5 Principal Distribution Amount, until the Certificate Principal Balance of the Class M-5 Certificates has been reduced to zero;

sixth, to the Holders of the Class M-6 Certificates, the lesser of (x) the excess of (i) the remaining Principal Distribution Amount over (ii) the sum of the amounts distributed to the Holders of the Class M-1 Certificates under clause *first* above, to the Holders of the Class M-2 Certificates under clause *second* above, to the Holders of the Class M-3 Certificates under clause *third* above, to the Holders of the Class M-4 Certificates under clause *fourth* above and to the Holders of the Class M-5 Certificates under clause *fifth* above, and (y) the Class M-6 Principal Distribution Amount, until the Certificate Principal Balance of the Class M-6 Certificates has been reduced to zero;

seventh, to the Holders of the Class M-7 Certificates, the lesser of (x) the excess of (i) the remaining Principal Distribution Amount over (ii) the sum of the amounts distributed to the Holders of the Class M-1 Certificates under clause *first* above, to the Holders of the Class M-2 Certificates under clause *second* above, to the Holders of the Class M-3 Certificates under clause *third* above, to the Holders of the Class M-4 Certificates under clause *fourth* above, to the Holders of the Class M-5 Certificates under clause *fifth* above and to the Holders of the Class M-6 Certificates under clause *sixth* above, and (y) the Class M-7 Principal Distribution Amount, until the Certificate Principal Balance of the Class M-7 Certificates has been reduced to zero;

eighth, to the Holders of the Class M-8 Certificates, the lesser of (x) the excess of (i) the remaining Principal Distribution Amount over (ii) the sum of the amounts distributed to the Holders of the Class M-1 Certificates under clause *first* above, to the Holders of the Class M-2 Certificates under clause *second* above, to the

Holders of the Class M-3 Certificates under clause *third* above, to the Holders of the Class M-4 Certificates under clause *fourth* above, to the Holders of the Class M-5 Certificates under clause *fifth* above, to the Holders of the Class M-6 Certificates under clause *sixth* above and to the Holders of the Class M-7 Certificates under clause *seventh* above, and (y) the Class M-8 Principal Distribution Amount, until the Certificate Principal Balance of the Class M-8 Certificates has been reduced to zero; and

ninth, to the Holders of the Class M-9 Certificates, the lesser of (x) the excess of (i) the remaining Principal Distribution Amount over (ii) the sum of the amounts distributed to the Holders of the Class M-1 Certificates under clause *first* above, to the Holders of the Class M-2 Certificates under clause *second* above, to the Holders of the Class M-3 Certificates under clause *third* above, to the Holders of the Class M-4 Certificates under clause *fourth* above, to the Holders of the Class M-5 Certificates under clause *fifth* above, to the Holders of the Class M-6 Certificates under clause *sixth* above, to the Holders of the Class M-7 Certificates under clause *seventh* above and to the Holders of the Class M-8 Certificates under clause *eighth* above, and (y) the Class M-9 Principal Distribution Amount, until the Certificate Principal Balance of the Class M-9 Certificates has been reduced to zero.

Notwithstanding the priority of distributions described in this Section 5.01(c) with respect to the Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates, on any Distribution Date which occurs after the Certificate Principal Balances of the Mezzanine Certificates and Class CE Certificates have been reduced to zero distributions in respect of principal to the Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates will be made on a pro rata basis, based on the Certificate Principal Balance of each such Class, until the Certificate Principal Balance of each such Class has been reduced to zero.

(7) On each Distribution Date, the Net Monthly Excess Cashflow (or, in the case of clause (i) below, the Net Monthly Excess Cashflow exclusive of any Overcollateralization Reduction Amount) shall be distributed as follows:

(i) *first*, to the Holders of the Class or Classes of Certificates then entitled to receive distributions in respect of principal, in an amount equal to the Overcollateralization Increase Amount, payable to such Holders, to be paid as part of the Principal Distribution Amount;

(ii) *second*, sequentially, to the holders 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 and Class M-9 Certificates, in that order, in an amount equal to the Interest Distribution Amount and Interest Carry Forward Amount allocable to each such Class;

(iii) *third*, sequentially, to the Holders 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 and Class M-9 Certificates, in that order, in an amount equal to the Allocated Realized Loss Amount allocable to each such Class;

(iv) *fourth*, concurrently, to the Holders of the Class A Certificates, in an amount equal to such Certificates' allocated share of any Prepayment Interest Shortfalls on the Mortgage Loans to the extent not covered by payments pursuant to Section 3.23 or 4.19 of this Agreement or pursuant to the Servicing Agreement and any shortfalls resulting from the application of the Relief Act or similar state or local law or the bankruptcy code with respect to the Mortgage Loans to the extent not previously reimbursed pursuant to Section 1.02;

(v) *fifth*, sequentially, to the Holders 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 and Class M-9 Certificates, in that order, in an amount equal to such certificates' share of any Prepayment Interest Shortfalls on the Mortgage Loans to the extent not covered by payments pursuant to Sections 3.23 or Section 4.19 of this Agreement or pursuant to the Servicing Agreement and any Relief Act Interest Shortfall, in each case that were allocated to such Class for such Distribution Date and for any prior Distribution Date, to the extent not previously reimbursed pursuant to Section 1.02;

(vi) *sixth*, to the Reserve Fund, the amount by which the Net WAC Rate Carryover Amounts, if any, with respect to the Class A Certificate and Mezzanine Certificates exceeds any amount in the Reserve Fund that was not distributed on prior Distribution Dates;

(vii) *seventh*, commencing on the Distribution Date in November 2007, to the Supplemental Interest Trust, an amount equal to any Swap Termination Payment owed to the Swap Provider due to a Swap Provider Trigger Event pursuant to the Swap Agreement (to the extent such amount has not been paid by the Securities Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Trustee on behalf of the Supplemental Interest Trust);

(viii) *eighth*, to the Holders of the Class CE-1 Certificates the Interest Distribution Amount and any Overcollateralization Reduction Amount for such Distribution Date; and

(ix) *ninth*, to the Holders of the Class R Certificates, in respect of the Class R-III Interest, any remaining amounts; provided that if such Distribution Date is the Distribution Date immediately following the expiration of the latest Prepayment Charge term as identified on the Mortgage Loan Schedule or any Distribution Date thereafter, then any such remaining amounts will be distributed first, to the Holders of the Class P Certificates, until the Certificate Principal Balance thereof has been reduced to zero and second, to the Holders of the Class R Certificates.

The Class CE-1 Certificates are intended to receive all principal and interest received by the Trust on the Mortgage Loans that is not otherwise distributable to any other Class of Regular Certificates or REMIC Regular Interests. If the Securities Administrator determines that the Residual Certificates are entitled to any distributions on any Distribution Date other than the final Distribution Date, the Securities Administrator, prior to any such

distribution to any Residual Certificate, shall notify the Depositor of such impending distribution. Upon such notification, the Depositor will prepare and request that the other parties hereto enter into an amendment to the Pooling and Servicing Agreement pursuant to Section 12.01, to revise such mistake in the distribution provisions.

On the day prior to each Distribution Date, the Securities Administrator shall deposit all amounts received with respect to the Cap Contracts into the Reserve Fund. On each Distribution Date, after making the distributions of the Available Distribution Amount as set forth above, the Securities Administrator will first, withdraw from the Reserve Fund all income from the investment of funds in the Reserve Fund and distribute such amount to the Holders of the Class CE Certificates, and second, withdraw from the Reserve Fund, to the extent of amounts remaining on deposit therein (which shall include any payments received under the Cap Contracts), the amount of any Net WAC Rate Carryover Amount for such Distribution Date and distribute such amount first, with respect to any amounts received by the Securities Administrator on account of the Group I Cap Contract to the Holders of the Class A-1 Certificates and with respect to any amounts received by the Securities Administrator on account of the Group II Cap Contract concurrently to the Holders of the Class A-2 Certificates on a pro rata basis, based on the entitlement of each such Class; and, with respect to any amounts remaining undistributed paid pursuant to the Cap Contracts, second, to the Class M-1 Certificates, third, to the Class M-2 Certificates, fourth, to the Class M-3 Certificates, fifth, to the Class M-4 Certificates, sixth, to the Class M-5 Certificates, seventh, to the Class M-6 Certificates, eighth, to the Class M-7 Certificates, ninth, to the Class M-8 Certificates and tenth, to the Class M-9 Certificates, in each case to the extent to the extent any Net WAC Rate Carryover Amount is allocable to each such Class.

On each Distribution Date, after making the distributions of the Available Distribution Amount as set forth above, the Securities Administrator will withdraw from the Reserve Fund all income from the investment of funds in the Reserve Fund and distribute such amount to the Holders of the Class CE-1 Certificates. With respect to any amounts deposited in the Reserve Fund from the Net Monthly Excess Cashflow under Section 5.01(c)(7)(viii) above and not distributed pursuant to the preceding paragraph, first, concurrently, (i) to the Holders of the Class A-1 Certificates, the related Net WAC Rate Carryover Amount remaining unpaid for such Distribution Date, on a *pro rata* basis, based on the entitlement of each Class and (ii) to the Holders of the Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates, the related Net WAC Rate Carryover Amount remaining unpaid for such Distribution Date; second, sequentially to the Holders of the Class M-1 Certificates, Class M-2 Certificates, Class M-3 Certificates, Class M-4 Certificates, Class M-5 Certificates, Class M-6 Certificates, Class M-7 Certificates, Class M-8 Certificates and Class M-9 Certificates, in that order, in respect of the related Net WAC Rate Carryover Amount remaining unpaid for each such Class for such Distribution Date and third to the Class CE-1 Certificates.

(e) As described in Section 5.01(c)(2), (3), (5) and (6) above, Net Swap Payments and Swap Termination Payments (other than Swap Termination Payments resulting from a Swap Provider Trigger Event) payable by the Supplemental Interest Trust to the Swap Provider pursuant to the Swap Agreement (to the extent not paid by the Securities Administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee) shall be deducted from the

Interest Remittance Amount, and to the extent of any such remaining amounts due, from the Principal Remittance Amount, prior to any distributions to the Certificateholders.

On or before each Distribution Date commencing on the Distribution Date occurring in November 2007, such amounts will be distributed to the Supplemental Interest Trust and paid by the Securities Administrator to the Swap Provider as follows:

first, to make any Net Swap Payment owed to the Swap Provider pursuant to the Swap Agreement for such Distribution Date; and

second, to make any Swap Termination Payment (not due to a Swap Provider Trigger Event) owed to the Swap Provider pursuant to the Swap Agreement for such Distribution Date (to the extent not paid by the Securities Administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee).

Any Swap Termination Payment triggered by a Swap Provider Trigger Event owed to the Swap Provider pursuant to the Swap Agreement will be subordinated to distributions to the Holders of the Offered Certificates and shall be paid pursuant to Section 5.01(c)(7)(viii).

(f) On each Distribution Date commencing on the Distribution Date occurring in November 2007 and ending immediately following the Distribution Date in April 2012, to the extent required, following the distribution of the Net Monthly Excess Cashflow and withdrawals from the Reserve Fund, any Net Swap Payments payable to the Securities Administrator on behalf of the Supplemental Interest Trust by the Swap Provider will be withdrawn by the Securities Administrator from amounts on deposit in the Supplemental Interest Trust and distributed on the related Distribution Date in the following order of priority:

first, concurrently, to each Class of Class A Certificates, the related Senior Interest Distribution Amount remaining undistributed after the distributions of the Group I Interest Remittance Amount, the Group II Interest Remittance Amount and the Net Monthly Excess Cashflow, on a *pro rata* basis based on such respective remaining Senior Interest Distribution Amounts;

second, sequentially, to 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 and Class M-9 Certificates, in that order, the related Interest Distribution Amount and Interest Carry Forward Amount, to the extent remaining undistributed after the distributions of the Group I Interest Remittance Amount, the Group II Interest Remittance Amount and the Net Monthly Excess Cashflow;

third, to the Holders of the Class or Classes of Certificates then entitled to receive distributions in respect of principal, in an amount necessary to maintain the Required Overcollateralization Amount after taking into account distributions made pursuant to Section 5.01(c)(7)(i) above;

fourth, sequentially to 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 and Class M-9 Certificates, in that order, in each case up to

the related Allocated Realized Loss Amount related to such Certificates for such Distribution Date remaining undistributed after distribution of the Net Monthly Excess Cashflow;

fifth, concurrently, to each class of Class A Certificates, the related Net WAC Rate Carryover Amount, to the extent remaining undistributed after distributions of Net Monthly Excess Cashflow on deposit in the Reserve Fund, on a *pro rata* basis based on such respective Net WAC Rate Carryover Amounts remaining unpaid;

sixth, sequentially, to 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 and Class M-9 Certificates, in that order, the related Net WAC Rate Carryover Amount, to the extent remaining undistributed after distributions are made from the Reserve Fund;

seventh, to the Swap Provider, an amount equal to any Swap Termination Payment owed to the Swap Provider due to a Swap Provider Trigger Event pursuant to the Swap Agreement (to the extent such amount has not been paid by the Securities Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee); and

eighth, to the Class CE-1 Certificates, any remaining amounts.

(g) On each Distribution Date, for so long as GMAC is the Servicer of the GMAC Mortgage Loans, the Securities Administrator shall distribute from amounts on deposit in the Distribution Account to the Holders of the Class CE-2 Certificates, with respect to each such Mortgage Loan, one-twelfth of the product of (i) the excess of the Servicing Fee Rate over the GMAC Servicing Fee Rate, if any, multiplied by (ii) the Scheduled Principal Balance of the related Mortgage Loan as of the Due Date in the preceding calendar month (the "GMAC Excess Servicing Fee").

(h) On each Distribution Date, for so long as Countrywide is the Servicer of the Countrywide Mortgage Loans, the Securities Administrator shall distribute from amounts on deposit in the Distribution Account to the Holders of the Class CE-2 Certificates, with respect to each such Mortgage Loan, one-twelfth of the product of (i) the excess of the Servicing Fee Rate over the Countrywide Servicing Fee Rate, if any, multiplied by (ii) the Scheduled Principal Balance of the related Mortgage Loan as of the Due Date in the preceding calendar month (the "Countrywide Excess Servicing Fee, together with the Ocwen Excess Servicing Fee, the "Excess Servicing Fee").

(i) On each Distribution Date, the Securities Administrator shall withdraw any amounts then on deposit in the Distribution Account that represent Prepayment Charges and shall distribute such amounts to the Class P Certificateholders as described above.

(j) All distributions made with respect to each Class of Certificates on each Distribution Date shall be allocated *pro rata* among the outstanding Certificates in such Class based on their respective Percentage Interests. Payments in respect of each Class of Certificates on each Distribution Date will be made to the Holders of the respective Class of record on the related Record Date (except as otherwise provided in Section 5.01(i) or Section 10.01 respecting the final distribution on such Class), based on the aggregate Percentage Interest represented by

their respective Certificates, and shall be made by wire transfer of immediately available funds to the account of any such Holder at a bank or other entity having appropriate facilities therefor, if such Holder shall have so notified the Securities Administrator in writing at least five (5) Business Days prior to the Record Date immediately prior to such Distribution Date and is the registered owner of Certificates having an initial aggregate Certificate Principal Balance that is in excess of the lesser of (i) \$5,000,000 or (ii) two-thirds of the initial Certificate Principal Balance of such Class of Certificates, or otherwise by check mailed by first class mail to the address of such Holder appearing in the Certificate Register. The final distribution on each Certificate will be made in like manner, but only upon presentment and surrender of such Certificate at the Corporate Trust Office of the Securities Administrator or such other location specified in the notice to Certificateholders of such final distribution.

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 Depositor, the Servicer, the Securities Administrator or the Master Servicer shall have any responsibility therefor except as otherwise provided by this Agreement or applicable law.

(k) The rights of the Certificateholders to receive distributions in respect of the Certificates, and all interests of the Certificateholders in such distributions, shall be as set forth in this Agreement. None of the Holders of any Class of Certificates, the Trustee, the Servicer, the Securities Administrator or the Master Servicer shall in any way be responsible or liable to the Holders of any other Class of Certificates in respect of amounts properly previously distributed on the Certificates.

(l) Except as otherwise provided in Section 10.01, whenever the Securities Administrator expects that the final distribution with respect to any Class of Certificates will be made on the next Distribution Date, the Securities Administrator shall, no later than three (3) days before the related Distribution Date, mail to each Holder on such date of such Class of Certificates a notice to the effect that:

- (i) the Securities Administrator expects 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 Securities Administrator therein specified, and
- (ii) no interest shall accrue on such Certificates from and after the end of the related Interest Accrual Period.

Any funds not distributed to any Holder or Holders of Certificates of such Class on such Distribution Date because of the failure of such Holder or Holders to tender their Certificates shall, on such date, be set aside and held in trust by the Securities Administrator and

credited to the account of the appropriate non-tendering Holder or Holders. If any Certificates as to which notice has been given pursuant to this Section 5.01(i) shall not have been surrendered for cancellation within six months after the time specified in such notice, the Securities Administrator shall mail a second notice to the remaining non-tendering Certificateholders to surrender their Certificates for cancellation in order to receive the final distribution with respect thereto. If within one year after the second notice all such Certificates shall not have been surrendered for cancellation, the Securities Administrator shall, directly or through an agent, mail a final notice to the remaining non-tendering Certificateholders concerning surrender of their Certificates but shall continue to hold any remaining funds for the benefit of non-tendering Certificateholders. The costs and expenses of maintaining the funds in trust and of contacting such Certificateholders shall be paid out of the assets remaining in such trust fund. If within one year after the final notice any such Certificates shall not have been surrendered for cancellation, the Securities Administrator shall pay to the Depositor all such amounts, and all rights of non-tendering Certificateholders in or to such amounts shall thereupon cease. No interest shall accrue or be payable to any Certificateholder on any amount held in trust by the Securities Administrator as a result of such Certificateholder's failure to surrender its Certificate(s) on the final Distribution Date for final payment thereof in accordance with this Section 5.01(i). Any such amounts held in trust by the Securities Administrator shall be held uninvested in an Eligible Account.

(m) Notwithstanding anything to the contrary herein, (i) in no event shall the Certificate Principal Balance of a Class A Certificate or a Mezzanine Certificate be reduced more than once in respect of any particular amount both (a) allocated to such Certificate in respect of Realized Losses pursuant to Section 5.04 and (b) distributed to the Holder of such Certificate in reduction of the Certificate Principal Balance thereof pursuant to this Section 5.01 from Net Monthly Excess Cashflow and (ii) in no event shall the Uncertificated Balance of a REMIC Regular Interest be reduced more than once in respect of any particular amount both (a) allocated to such REMIC Regular Interest in respect of Realized Losses pursuant to Section 5.04 and (b) distributed on such REMIC Regular Interest in reduction of the Uncertificated Balance thereof pursuant to this Section 5.01.

SECTION 5.02. Statements to Certificateholders.

On each Distribution Date, the Securities Administrator (based on the information set forth in the Servicer Reports for such Distribution Date and information provided by the Swap Provider under the Swap Agreement with respect to payments made pursuant to the Swap Agreement and information provided by the Cap Counterparty with respect to payments made pursuant to the Cap Contracts) shall make available to each Holder of the Certificates, the Servicer and the Credit Risk Manager, a statement as to the distributions made on such Distribution Date setting forth:

- (i) the applicable Interest Accrual Periods and general Distribution Dates;
- (ii) with respect to each loan group, the total cash flows received and the general sources thereof;

(iii) the aggregate Servicing Fee received by the Servicers and Master Servicing Fee received by the Master Servicer during the related Due Period;

(iv) the amount, if any, of other fees or expenses accrued and paid, with an identification of the payee and the general purpose of such fees;

(v) with respect to each loan group, the amount of the related distribution to Holders of the Certificates (by class) allocable to principal, separately identifying (A) the aggregate amount of any Principal Prepayments included therein, (B) the aggregate of all scheduled payments of principal included therein and (C) any Overcollateralization Increase Amount included therein;

(vi) with respect to each loan group, the amount of such distribution to Holders of the Certificates (by class) allocable to interest and the portion thereof, if any, provided by the Swap Agreement in the aggregate;

(vii) with respect to each loan group, the Interest Carry Forward Amounts and any Net WAC Rate Carryover Amounts for the related Certificates (if any);

(viii) with respect to each loan group, the number and aggregate principal balance of any Mortgage Loans (not including a Liquidated Mortgage Loan as of the end of the Prepayment Period) that were delinquent (exclusive of Mortgage Loans in foreclosure) using the "OTS" method (1) one scheduled payment is delinquent, (2) two scheduled payments are delinquent, (3) three scheduled payments are delinquent and (4) foreclosure proceedings have been commenced, and loss information for the period;

(ix) the number, aggregate principal balance, weighted average remaining term to maturity and weighted average Mortgage Rate of the Mortgage Loans as of the related Due Date;

(x) with respect to each loan group and any Mortgage Loan that was liquidated during the preceding calendar month, the loan number and Scheduled Principal Balance of, and Realized Loss on, such Mortgage Loan as of the end of the related Prepayment Period;

(xi) the total number and principal balance of any real estate owned, or REO Properties, as of the end of the related Prepayment Period;

(xii) with respect to each loan group, whether the Stepdown Date has occurred and whether Trigger Event is in effect;

(xiii) with respect to each loan group, the cumulative Realized Losses through the end of the preceding month;

(xiv) the aggregate amount of Extraordinary Trust Fund Expenses withdrawn from the Distribution Account for such Distribution Date;

(xv) with respect to each loan group, the Certificate Principal Balance of the related Certificates before and after giving effect to the distribution of principal and allocation of Allocated Realized Loss Amounts on such Distribution Date;

(xvi) with respect to each loan group, the number and Scheduled Principal Balance of all the Mortgage Loans for the following Distribution Date;

(xvii) with respect to each loan group, the three-month rolling average of the percent equivalent of a fraction, the numerator of which is the aggregate Scheduled Principal Balance of the Mortgage Loans in such loan group that are 60 days or more delinquent or are in bankruptcy or foreclosure or are REO Properties, and the denominator of which is the Scheduled Principal Balances of all of the Mortgage Loans in such loan group;

(xviii) the Certificate Factor for each such Class of Certificates applicable to such Distribution Date;

(xix) the Interest Distribution Amount in respect of the Class A Certificates, the Mezzanine Certificates and the Class CE-1 Certificates for such Distribution Date and the Interest Carry Forward Amount, if any, with respect to the Class A Certificates and the Mezzanine Certificates on such Distribution Date, and in the case of the Class A Certificates and the Mezzanine Certificates separately identifying any reduction thereof due to allocations of Prepayment Interest Shortfalls and interest shortfalls including the following Realized losses, Relief Act Interest Shortfalls and Net WAC Rate Carryover Amounts;

(xx) the aggregate amount of any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by payments by Ocwen or GMAC pursuant to Section 3.23 of this Agreement, Countrywide pursuant to the Servicing Agreement or the Master Servicer pursuant to Section 4.19 of this Agreement;

(xxi) the aggregate amount of Relief Act Interest Shortfalls for such Distribution Date;

(xxii) the amount of, if any, of Net Monthly Excess Cashflow or excess spread and the application of such Net Monthly Excess Cashflow;

(xxiii) the Required Overcollateralization Amount and the Credit Enhancement Percentage for such Distribution Date;

(xxiv) the Overcollateralization Increase Amount, if any, for such Distribution Date;

(xxv) the Overcollateralization Reduction Amount, if any, for such Distribution Date;

(xxvi) the Pass-Through Rate for each class of Certificates for such Distribution Date;

(xxvii) the amount of any deposit to the Reserve Fund contemplated by Section 3.25(b);

(xxviii) the balance of the Reserve Fund prior to the deposit or withdrawal of any amounts on such Distribution Date;

(xxix) the amount of any deposit to the Reserve Fund pursuant to Section 5.01(c)(7)(vii);

(xxx) the Aggregate Loss Severity Percentage;

(xxxi) with respect to each loan group, the amount of the Prepayment Charges remitted by the Servicer;

(xxxii) the amount of any Net Swap Payment payable to the Trust, any related Net Swap Payment payable to the Swap Provider, any Swap Termination Payment payable to the Trust and any related Swap Termination Payment payable to the Swap Provider;

(xxxiii) amounts received under the Cap Contracts;

(xxxiv) the amount withdrawn from the Pre Funding Account pursuant to Section 3.28(c) on that Distribution Date, the amount remaining on deposit in the Pre-Funding Account following such Distribution Date, and the amount withdrawn from the Pre-Funding Account and used to buy Subsequent Mortgage Loans prior to such Distribution Date;

(xxxv) for the distribution occurring on the Distribution Date immediately following the end of the Pre-Funding Period, the balance on deposit in the Group I Pre-Funding Sub-Account and/or the Group II Pre-Funding Sub-Account that has not been used to purchase Subsequent Group I Mortgage Loans and/or Subsequent Group II Mortgage Loans, as applicable, and that is being distributed to the related Class A Certificates as a mandatory distribution of principal, if any, on such Distribution Date; and

(xxxvi) the amount withdrawn from the Capitalized Interest Account pursuant to Section 3.29 on that Distribution Date and the amount remaining on deposit in the Capitalized Interest Account..

The Securities Administrator will make such statement (and, at its option, any additional files containing the same information in an alternative format) available each month to the Certificateholders and the Rating Agencies via the Securities Administrator's internet website. The Securities Administrator's internet website shall initially be located at <http://www.ctslink.com> and assistance in using the website can be obtained by calling the Securities Administrator's customer service desk at 1 (866) 846-4526. 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 Securities Administrator shall have the right to change the way such statements are distributed in order to make such

distribution more convenient and/or more accessible to the above parties and the Securities Administrator shall provide timely and adequate notification to all above parties regarding any such changes.

In the case of information furnished pursuant to subclauses (i) and (ii) above, the amounts shall be expressed as a dollar amount per Single Certificate of the relevant Class.

Within a reasonable period of time after the end of each calendar year, the Securities Administrator shall furnish upon request to each Person who at any time during the calendar year was a Holder of a Regular Certificate a statement containing the information set forth in subclauses (i) through (iii) above, aggregated for such calendar year or applicable portion thereof during which such person was a Certificateholder. Such obligation of the Securities Administrator shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Securities Administrator pursuant to any requirements of the Code as from time to time are in force.

Within a reasonable period of time after the end of each calendar year, the Securities Administrator shall furnish upon request to each Person who at any time during the calendar year was a Holder of a Residual Certificate a statement setting forth the amount, if any, actually distributed with respect to the Residual Certificates, as appropriate, aggregated for such calendar year or applicable portion thereof during which such Person was a Certificateholder.

The Securities Administrator shall, upon request, furnish to the NIMS Insurer and each Certificateholder during the term of this Agreement, such periodic, special, or other reports or information, whether or not provided for herein, as shall be reasonable with respect to the Certificateholder, as applicable, or otherwise with respect to the purposes of this Agreement, all such reports or information to be provided at the expense of the Certificateholder, in accordance with such reasonable and explicit instructions and directions as the Certificateholder may provide.

On each Distribution Date the Securities Administrator shall provide Bloomberg Financial Markets, L.P. ("Bloomberg") CUSIP level factors for each Class of Certificates as of such Distribution Date, using a format and media mutually acceptable to the Securities Administrator and Bloomberg.

SECTION 5.03. Servicer Reports; P&I Advances.

(a) On or before 12:00 noon New York time on the 18th calendar day of the month, and if the 18th calendar day is not a Business Day, the immediately following Business Day, Ocwen and GMAC shall deliver to the Master Servicer and the Securities Administrator by telecopy or electronic mail (or by such other means as the related Servicer, the Master Servicer and the Securities Administrator may agree from time to time) a remittance report containing such information with respect to the related Mortgage Loans and the related Distribution Date as is reasonably available to the related Servicer as the Master Servicer or the Securities Administrator may reasonably require so as to enable the Master Servicer to master service the Mortgage Loans and oversee the servicing by the related Servicer and the Securities Administrator to fulfill its obligations hereunder with respect to securities and tax reporting.

(b) The amount of P&I Advances to be made by Ocwen or GMAC on any Distribution Date shall equal, subject to Section 5.03(d), (i) the aggregate amount of Monthly Payments (net of the related Servicing Fees), due during the related Due Period in respect of the Mortgage Loans serviced by such Servicer, which Monthly Payments were delinquent as of the close of business on the related Determination Date and (ii) with respect to each REO Property, which was acquired during or prior to the related Prepayment Period and as to which an REO Disposition did not occur during the related Prepayment Period, an amount equal to the excess, if any, of the REO Imputed Interest on such REO Property for the most recently ended calendar month, over the net income from such REO Property deposited in the related Collection Account pursuant to Section 3.22 of this Agreement for distribution on such Distribution Date; provided, however, the Servicer shall not be required to make P&I Advances with respect to Relief Act Interest Shortfalls, shortfalls due to bankruptcy proceedings or with respect to Prepayment Interest Shortfalls in excess of its obligations under Section 3.23. For purposes of the preceding sentence, the Monthly Payment on each Balloon Mortgage Loan with a delinquent Balloon Payment is equal to the assumed monthly payment that would have been due on the related Due Date based on the original principal amortization schedule for such Balloon Mortgage Loan.

By 12:00 noon New York time on the Servicer Remittance Date, each of Ocwen and GMAC shall remit in immediately available funds to the Securities Administrator for deposit in the Distribution Account an amount equal to the aggregate amount of P&I Advances, if any, to be made in respect of the related Mortgage Loans for the related Distribution Date either (i) from its own funds or (ii) from the related Collection Account, to the extent of any Amounts Held For Future Distribution on deposit therein (in which case it will cause to be made an appropriate entry in the records of the related Collection Account that Amounts Held For Future Distribution have been, as permitted by this Section 5.03, used by the related Servicer in discharge of any such P&I Advance) or (iii) in the form of any combination of (i) and (ii) aggregating the total amount of P&I Advances to be made by the related Servicer with respect to the Mortgage Loans. In addition, the Servicer shall have the right to reimburse itself for any outstanding P&I Advance or Servicing Advance made from its own funds from Amounts Held for Future Distribution. Each of Ocwen and GMAC will be obligated to advance or cause to be advanced to the Master Servicer for deposit in the Distribution Account, from time to time, from (i) its own funds, (ii) funds in the Collection Account that are Amounts Held for Future Distribution or (iii) a combination of (i) and (ii), Servicing Advances. Any Amounts Held For Future Distribution used by Ocwen or GMAC to make P&I Advances or Servicing Advances or to reimburse itself for outstanding P&I Advances or Servicing Advances shall be appropriately reflected in the related Servicer's records and replaced by the related Servicer by deposit in the related Collection Account no later than the close of business on the Servicer Remittance Date immediately following the Due Period or Prepayment Period for which such amounts relate. The Securities Administrator will notify the related Servicer, the Master Servicer and the NIMS Insurer by the close of business on the Business Day prior to the Distribution Date in the event that the amount remitted by the related Servicer to the Securities Administrator on such date is less than the P&I Advances required to be made by the related Servicer for the related Distribution Date.

In addition, the Servicers will be obligated to advance or cause to be advanced to the Master Servicer, from time to time, from (i) from its own funds or (ii) from the related Collection Account, to the extent of any Amounts Held For Future Distribution on deposit therein (in which case it will cause to be made an appropriate entry in the records of the

Collection Account that Amounts Held For Future Distribution have been, as permitted by this Section 5.03, used by the related Servicer in discharge of any such Servicing Advance) or (iii) in the form of any combination of (i) and (ii), Servicing Advances. Any Amounts Held For Future Distribution used by a Servicer to make Servicing Advances shall be appropriately reflected in such Servicer's records and replaced by such Servicer by deposit in the related Collection Account no later than the close of business on the Servicer Remittance Date immediately following the Due Period or Prepayment Period for which such amounts relate.

(c) The obligation of the Servicers to make such P&I Advances is mandatory, notwithstanding any other provision of this Agreement but subject to (d) below, and, with respect to any related Mortgage Loan or REO Property, shall continue until a Final Recovery Determination in connection therewith or the removal thereof from the Trust Fund pursuant to any applicable provision of this Agreement, except as otherwise provided in this Section.

(d) Notwithstanding anything herein to the contrary, no P&I Advance or Servicing Advance shall be required to be made hereunder by the Servicers if such P&I Advance or Servicing Advance would, if made, constitute a Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance, respectively. The determination by a Servicer that it has made a Nonrecoverable P&I Advance or a Nonrecoverable Servicing Advance or that any proposed P&I Advance or Servicing Advance, if made, would constitute a Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance, respectively, shall be evidenced by a certification of a Servicing Officer delivered to the Master Servicer and the NIMS Insurer.

(e) Subject to and in accordance with the provisions of Article VIII of this Agreement, in the event Ocwen or GMAC fails to make any required P&I Advance, then the Master Servicer (in its capacity as successor Servicer) shall be required to make such P&I Advance on the Distribution Date on which Ocwen or GMAC, as applicable, was required to make such Advance, subject to its determination of recoverability. In addition, in the event that Countrywide fails to make a required P&I Advance under the Servicing Agreement, the Master Servicer (in its capacity as successor Servicer) will be required to make such P&I Advance on the Distribution Date on which Countrywide was required to make such P&I Advance, subject to its determination of recoverability.

SECTION 5.04. Allocation of Realized Losses.

(a) Prior to the Determination Date, each Servicer shall determine as to each Mortgage Loan serviced by such Servicer and any related REO Property and include in the monthly remittance report provided to the Master Servicer and the Securities Administrator (substantially in the form of Schedule 4 hereto or as set forth in the Servicing Agreement) such information as is reasonably available to the related Servicer as the Master Servicer or the Securities Administrator may reasonably require so as to enable the Master Servicer to master service the related Mortgage Loans and oversee the servicing by the related Servicer and the Securities Administrator to fulfill its obligations hereunder with respect to securities and tax reporting, which shall include, but not be limited to: (i) the total amount of Realized Losses, if any, incurred in connection with any Final Recovery Determinations made during the related Prepayment Period; and (ii) the respective portions of such Realized Losses allocable to interest and allocable to principal. Prior to each Determination Date, each Servicer shall also determine

as to each related Mortgage Loan: (i) the total amount of Realized Losses, if any, incurred in connection with any Deficient Valuations made during the related Prepayment Period; and (ii) the total amount of Realized Losses, if any, incurred in connection with Debt Service Reductions in respect of Monthly Payments due during the related Due Period.

(b) All Realized Losses on the Mortgage Loans allocated to any REMIC I Regular Interest pursuant to Section 5.04(c) on the Mortgage Loans shall be allocated by the Securities Administrator on each Distribution Date as follows: first, to Net Monthly Excess Cashflow and to Net Swap Payments received from the Swap Provider under the Swap Agreement for that purpose; second, to the Class CE-1 Certificates; third, to the Class M-9 Certificates, until the Certificate Principal Balance of the Class M-9 Certificates has been reduced to zero; fourth, to the Class M-8 Certificates, until the Certificate Principal Balance of the Class M-8 Certificates has been reduced to zero; fifth, to the Class M-7 Certificates, until the Certificate Principal Balance of the Class M-7 Certificates has been reduced to zero; sixth, to the Class M-6 Certificates, until the Certificate Principal Balance of the Class M-6 Certificates has been reduced to zero; seventh, to the Class M-5 Certificates, until the Certificate Principal Balance of the Class M-5 Certificates has been reduced to zero; eighth, to the Class M-4 Certificates, until the Certificate Principal Balance of the Class M-4 Certificates has been reduced to zero; ninth, to the Class M-3 Certificates, until the Certificate Principal Balance of the Class M-3 Certificates has been reduced to zero; tenth, to the Class M-2 Certificates, until the Certificate Principal Balance of the Class M-2 Certificates has been reduced to zero, and eleventh, to the Class M-1 Certificates, until the Certificate Principal Balance of the Class M-1 Certificates has been reduced to zero. All Realized Losses to be allocated to the Certificate Principal Balances of all Classes on any Distribution Date shall be so allocated after the actual distributions to be made on such date as provided above. All references above to the Certificate Principal Balance of any Class of Certificates shall be to the Certificate Principal Balance of such Class immediately prior to the relevant Distribution Date, before reduction thereof by any Realized Losses, in each case to be allocated to such Class of Certificates, on such Distribution Date.

Any allocation of Realized Losses to a Mezzanine Certificate on any Distribution Date shall be made by reducing the Certificate Principal Balance thereof by the amount so allocated; any allocation of Realized Losses to a Class CE-1 Certificate shall be made by reducing the amount otherwise payable in respect thereof pursuant to Section 5.01(c)(8)(ix). No allocations of any Realized Losses shall be made to the Certificate Principal Balances of the Class A Certificates or Class P Certificates.

As used herein, an allocation of a Realized Loss on a "*pro rata* basis" among two or more specified Classes of Certificates means an allocation on a *pro rata* basis, among the various Classes so specified, to each such Class of Certificates on the basis of their then outstanding Certificate Principal Balances prior to giving effect to distributions to be made on such Distribution Date. 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.

In addition, in the event that any Servicer receives any Subsequent Recoveries with respect to a Mortgage Loan serviced by it, such Servicer shall deposit such funds into the

related Collection Account pursuant to Section 3.08 or pursuant to the Servicing Agreement. If, after taking into account such Subsequent Recoveries, the amount of a Realized Loss is reduced, the amount of such Subsequent Recoveries will be applied to increase the Certificate Principal Balance of the Class of Mezzanine Certificates 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 Mezzanine Certificates pursuant to this Section 5.04 and not previously reimbursed to such Class of Mezzanine Certificates with Net Monthly Excess Cashflow pursuant to Section 5.01(c)(8). The amount of any remaining Subsequent Recoveries will be applied to sequentially increase the Certificate Principal Balance of the Mezzanine Certificates, beginning with the Class of Mezzanine Certificates with the next highest payment priority, up to the amount of such Realized Losses previously allocated to such Class of Mezzanine Certificates pursuant to this Section 5.04 and not previously reimbursed to such Class of Mezzanine Certificates with Net Monthly Excess Cashflow pursuant to Section 5.01(c)(7). Holders of such Certificates will not be entitled to any payment in respect of current interest on the amount of such increases for any Interest Accrual Period preceding the Distribution Date on which such increase occurs. Any such increases shall be applied to the Certificate Principal Balance of each Mezzanine Certificate of such Class in accordance with its respective Percentage Interest.

(c) All Realized Losses on the Mortgage Loans shall be allocated by the Securities Administrator, based solely on information received from the Servicers relating to the amounts of such Realized Losses, on each Distribution Date to the following REMIC I Regular Interests, as follows: to REMIC I Regular Interest LT1 and REMIC I Regular Interest LT1PF until the Uncertificated Balance of each such REMIC I Regular Interest has been reduced to zero; provided however, with respect to the first three Distribution Dates, all Realized Losses on the Initial Group I Mortgage Loans shall be allocated to REMIC I Regular Interest LT1 until the Uncertificated Balance of each such REMIC I Regular Interest has been reduced to zero, and all Realized Losses on the Subsequent Group I Mortgage Loans shall be allocated to REMIC I Regular Interest LT1PF until the Uncertificated Balance thereof has been reduced to zero. All Realized Losses on the Group II Mortgage Loans shall be allocated by the Securities Administrator on each Distribution Date to REMIC I Regular Interest LT2 and REMIC I Regular Interest LT2PF until the Uncertificated Balance of each such REMIC I Regular Interest has been reduced to zero; provided however, with respect to the first three Distribution Dates, all Realized Losses on the Initial Group II Mortgage Loans shall be allocated to REMIC I Regular Interest LT2 until the Uncertificated Balance of such REMIC I Regular Interest has been reduced to zero, and all Realized Losses on the Subsequent Group II Mortgage Loans shall be allocated to REMIC I Regular Interest LT2PF until the Uncertificated Balance thereof has been reduced to zero.

(d) With respect to the REMIC II Regular Interests, all Realized Losses on the Group I Mortgage Loans shall be allocated on each Distribution Date first to REMIC II Regular Interest I until the Uncertificated Balance of such REMIC II Regular Interest has been reduced to zero and second, to REMIC II Regular Interest I-1-A through REMIC II Regular Interest I-53-B, starting with the lowest numerical denomination until such REMIC II Regular Interest has been reduced to zero, provided that, for REMIC II Regular Interests with the same numerical denomination, such Realized Losses shall be allocated *pro rata* between such REMIC II Regular Interests. All Realized Losses on the Group II Mortgage Loans shall be allocated on each

Distribution Date first, to REMIC II Regular Interest II until the Uncertificated Balance of such REMIC II Regular Interest has been reduced to zero and second, to REMIC II Regular Interest II-1-A through REMIC II Regular Interest II-53-B, starting with the lowest numerical denomination until such REMIC II Regular Interest has been reduced to zero, provided that, for REMIC II Regular Interests with the same numerical denomination, such Realized Losses shall be allocated *pro rata* between such REMIC II Regular Interests.

(i) The REMIC III Marker Allocation Percentage of all Realized Losses on the Mortgage Loans shall be allocated by the Securities Administrator, on each Distribution Date to the following REMIC III Regular Interests in the specified percentages, as follows: first, to Uncertificated Interest payable to the REMIC III Regular Interest AA and REMIC III Regular Interest ZZ up to an aggregate amount equal to the REMIC III Interest Loss Allocation Amount, 98.00% and 2.00%, respectively; second, to the Uncertificated Balances of the REMIC III Regular Interest AA and REMIC III Regular Interest ZZ up to an aggregate amount equal to the REMIC III Principal Loss Allocation Amount, 98.00% and 2.00%, respectively; third, to the Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest M-9, and REMIC III Regular Interest ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Balance of REMIC III Regular Interest M-9 has been reduced to zero; fourth, to the Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest M-8 and REMIC III Regular Interest ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Balance of REMIC III Regular Interest M-8 has been reduced to zero; fifth, to the Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest M-7 and REMIC III Regular Interest ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Balance of REMIC III Regular Interest M-7 has been reduced to zero; sixth, to the Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest M-6 and REMIC III Regular Interest ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Balance of REMIC III Regular Interest M-6 has been reduced to zero; seventh, to the Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest M-5 and REMIC III Regular Interest ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Balance of REMIC III Regular Interest M-5 has been reduced to zero; eighth, to the Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest M-4 and REMIC III Regular Interest ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Balance of REMIC III Regular Interest M-4 has been reduced to zero; ninth, to the Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest M-3 and REMIC III Regular Interest ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Balance of REMIC III Regular Interest M-3 has been reduced to zero; tenth, to the Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest M-2 and REMIC III Regular Interest ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Balance of REMIC III Regular Interest M-2 has been reduced to zero; and eleventh, to the Uncertificated Balances of REMIC III Regular Interest AA, REMIC III Regular Interest M-1 and REMIC III Regular Interest ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Balance of REMIC III Regular Interest M-1 has been reduced to zero.

(ii) The REMIC III Sub WAC Allocation Percentage of all Realized Losses shall be applied after all distributions have been made on each Distribution Date first, so as to keep the Uncertificated Balance of each REMIC III Regular Interest ending with the designation "GRP" equal to 0.01% of the aggregate Stated Principal Balance of the Mortgage Loans in the related loan group; second, to each REMIC III Regular Interest ending with the designation "SUB," so that the Uncertificated Balance of each such REMIC III Regular Interest is equal to 0.01% of the excess of (x) the aggregate Stated Principal Balance of the Mortgage Loans in the related loan group over (y) the current Certificate Principal Balance of the Class A Certificate in the related loan group (except that if any such excess is a larger number than in the preceding distribution period, the least amount of Realized Losses shall be applied to such REMIC III Regular Interests such that the REMIC III Subordinated Balance Ratio is maintained); and third, any remaining Realized Losses shall be allocated to REMIC III Regular Interest XX.

SECTION 5.05. Compliance with Withholding Requirements.

Notwithstanding any other provision of this Agreement, the Securities Administrator shall comply with all federal withholding requirements respecting payments to Certificateholders of interest or original issue discount that the Securities Administrator reasonably believes are applicable under the Code. The consent of Certificateholders shall not be required for such withholding. In the event the Securities Administrator does withhold any amount from interest or original issue discount payments or advances thereof to any Certificateholder pursuant to federal withholding requirements, the Securities Administrator shall indicate the amount withheld to such Certificateholders.

SECTION 5.06. Reports Filed with Securities and Exchange Commission.

(a) (i) Within 15 days after each Distribution Date (subject to permitted extensions under the Exchange Act), the Securities Administrator shall prepare and file on behalf of the Trust any Form 10-D required by the Exchange Act, in form and substance as required by the Exchange Act. The Securities Administrator shall file each Form 10-D with a copy of the related Monthly Statement attached thereto. Any disclosure in addition to the Monthly Statement that is required to be included on Form 10-D ("Additional Form 10-D Disclosure") shall be reported by the parties set forth on Exhibit G to the Depositor and the Securities Administrator and directed and approved by the Depositor pursuant to the following paragraph, and the Securities Administrator will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 10-D Disclosure, except as set forth in the next paragraph.

(ii) As set forth on Exhibit G hereto, within 5 calendar days after the related Distribution Date, (A) certain parties to the ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4 transaction shall be required to provide to the Securities Administrator and the Depositor, to the extent known by a responsible officer thereof, in EDGAR-compatible form, or in such other form as otherwise agreed upon by the Securities Administrator and such party, the form and substance of any Additional Form 10-D Disclosure, if applicable, together with an Additional Disclosure Notification in the form of Exhibit H hereto (an "Additional Disclosure Notification") and (B) the Depositor will approve, as to form and substance, or

disapprove, as the case may be, the inclusion of the Additional Form 10-D Disclosure on Form 10-D. The Depositor will be responsible for any reasonable fees and expenses assessed or incurred by the Securities Administrator in connection with including any Additional Form 10-D Disclosure on Form 10-D pursuant to this paragraph.

(iii) After preparing the Form 10-D, the Securities Administrator shall upon request, forward electronically a copy of the Form 10-D to the Depositor (provided that such Form 10-D includes any Additional Form 10-D Disclosure). Within two (2) Business Days after receipt of such copy but no later than the 12th calendar day after the Distribution Date, the Depositor shall notify the Securities Administrator in writing (which may be furnished electronically) of any changes to or approval of such Form 10-D. In the absence of receipt of any written changes or approval by the due date specified herein, or if the Depositor does not request a copy of a Form 10-D, the Securities Administrator shall be entitled to assume that such Form 10-D is in final form and the Securities Administrator may proceed with the execution and filing of the Form 10-D. A duly authorized representative of the Master Servicer shall sign the Form 10-D. If a Form 10-D cannot be filed on time or if a previously filed Form 10-D needs to be amended, the Securities Administrator will follow the procedures set forth in Section 5.06(c)(ii). Promptly (but no later than 1 Business Day) after filing with the Commission, the Securities Administrator will make available on its internet website a final executed copy of each Form 10-D prepared and filed by the Securities Administrator. Each party to this Agreement acknowledges that the performance by the Securities Administrator and the Master Servicer of their duties under this Section 5.06(a) related to the timely preparation, execution and filing of Form 10-D is contingent upon such parties strictly observing all applicable deadlines in the performance of their duties as set forth in this Agreement. Neither the Master Servicer nor the Securities Administrator shall have any liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare, execute and/or timely file such Form 10-D, where such failure results from the Securities Administrator's inability or failure to receive, on a timely basis, any information from any other party hereto needed to prepare, arrange for execution or file such Form 10-D, not resulting from its own negligence, bad faith or willful misconduct.

(b) (i) Within four (4) Business Days after the occurrence of an event requiring disclosure on Form 8-K (each such event, a "Reportable Event"), and if requested by the Depositor, the Securities Administrator shall prepare and file on behalf of the Trust a Form 8-K, as required by the Exchange Act, provided that the Depositor shall file the initial Form 8-K in connection with the issuance of the Certificates. Any disclosure or information related to a Reportable Event or that is otherwise required to be included on Form 8-K other than the initial Form 8-K ("Form 8-K Disclosure Information") shall be reported by the parties set forth on Exhibit G to the Depositor and the Securities Administrator and directed and approved by the Depositor pursuant to the following paragraph, and the Securities Administrator will have no duty or liability for any failure hereunder to determine or prepare any Form 8-K Disclosure Information or any Form 8-K, except as set forth in the next paragraph.

(ii) As set forth on Exhibit G hereto, for so long as the Trust is subject to the Exchange Act reporting requirements, no later than the close of business New York City time on the 2nd Business Day after the occurrence of a Reportable Event (i) the parties to the ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4 transaction shall be required

to provide to the Securities Administrator and Depositor, to the extent known by a responsible officer thereof, in EDGAR-compatible form, or in such other form as otherwise agreed upon by the Securities Administrator and such party, the form and substance of any Form 8-K Disclosure Information, if applicable, together with an Additional Disclosure Notification and (ii) the Depositor will approve, as to form and substance, or disapprove, as the case may be, the inclusion of the Form 8-K Disclosure Information. The Depositor will be responsible for any reasonable fees and expenses assessed or incurred by the Securities Administrator in connection with including any Form 8-K Disclosure Information on Form 8-K pursuant to this paragraph.

(iii) After preparing the Form 8-K, the Securities Administrator shall upon request, forward electronically a copy of the Form 8-K to the Depositor. Promptly, but no later than the close of business on the third Business Day after the Reportable Event, the Depositor shall notify the Securities Administrator in writing (which may be furnished electronically) of any changes to or approval of such Form 8-K. In the absence of receipt of any written changes or approval by the third Business Day, or if the Depositor does not request a copy of a Form 8-K, the Securities Administrator shall be entitled to assume that such Form 8-K is in final form and the Securities Administrator may proceed with the execution and filing of the Form 8-K. A duly authorized representative of the Master Servicer shall sign each Form 8-K. If a Form 8-K cannot be filed on time or if a previously filed Form 8-K needs to be amended, the Securities Administrator will follow the procedures set forth in Section 5.06(c)(ii). Promptly (but no later than 1 Business Day) after filing with the Commission, the Securities Administrator will, make available on its internet website a final executed copy of each Form 8-K that has been prepared and filed by the Securities Administrator. The parties to this Agreement acknowledge that the performance by the Master Servicer and the Securities Administrator of their duties under this Section 5.06(b) related to the timely preparation, execution and filing of Form 8-K is contingent upon such parties strictly observing all applicable deadlines in the performance of their duties under this Agreement. Neither the Master Servicer nor the Securities Administrator shall have any liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare, execute and/or timely file such Form 8-K, where such failure results from the Securities Administrator's inability or failure to receive, on a timely basis, any information from any other party hereto needed to prepare, execute or arrange for execution or file such Form 8-K, not resulting from its own negligence, bad faith or willful misconduct.

(c) (i) On or prior to January 30th of the first year in which the Securities Administrator is able to do so under applicable law, the Securities Administrator shall prepare and file a Form 15 suspension notification relating to the automatic suspension of reporting in respect of the Trust under the Exchange Act.

(ii) In the event that the Securities Administrator is unable to timely file with the Commission all or any required portion of any Form 8-K, 10-D or 10-K required to be filed by this Agreement because required disclosure information was either not delivered to it or delivered to it after the delivery deadlines set forth in this Agreement or for any other reason, the Securities Administrator will promptly electronically notify the Depositor. In the case of Form 10-D and 10-K, the parties to this Agreement will cooperate to prepare and file a Form 12b-25 and a 10-DA and 10-KA as applicable, pursuant to Rule 12b-25 of the Exchange Act. In the case of Form 8-K, the Securities Administrator will, upon receipt of all required Form 8-K Disclosure Information and upon the approval and direction of the Depositor, include such

disclosure information on the next Form 10-D. In the event that any previously filed Form 8-K, 10-D or 10-K needs to be amended and such amendment includes any Additional Form 10-D Disclosure (other than for the purposes of restating any Monthly Report), any Additional Form 10-K Disclosure or any Form 8-K Disclosure Information or any amendment to such disclosure, the Securities Administrator will electronically notify the Depositor only if the amendment pertains to an additional reporting item being revised and/or amended on such form, but not if an amendment is being filed as a result of a Remittance Report revision, and the Depositor will cooperate with the Securities Administrator in preparing any necessary 8-KA, 10-DA or 10-KA. Any Form 15, Form 12b-25 or any amendment to Form 8-K, 10-D or 10-K shall be signed by a duly authorized representative, or senior officer in charge of master servicing, as applicable, of the Master Servicer. The parties to this Agreement acknowledge that the performance by the Securities Administrator and the Master Servicer of their duties under this Section 5.06(c) related to the timely preparation, execution and filing of Form 15, a Form 12b-25 or any amendment to Form 8-K, 10-D or 10-K is contingent upon each such party performing its duties under this Agreement. Neither the Master Servicer nor the Securities Administrator shall have any liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare, execute and/or timely file any such Form 15, Form 12b-25 or any amendments to Forms 8-K, 10-D or 10-K, where such failure results from the Securities Administrator's inability or failure to receive, on a timely basis, any information from any other party hereto needed to prepare, execute or arrange for execution or file such Form 15, Form 12b-25 or any amendments to Forms 8-K, 10-D or 10-K, not resulting from its own negligence, bad faith or willful misconduct.

(d) (i) On or prior to the 90th day after the end of each fiscal year of the Trust or such earlier date as may be required by the Exchange Act (the "10-K Filing Deadline") (it being understood that the fiscal year for the Trust ends on December 31st of each year), commencing in March 2008, the Securities Administrator shall prepare and file on behalf of the Trust a Form 10-K, in form and substance as required by the Exchange Act. Each such Form 10-K shall include the following items, in each case to the extent they have been delivered to the Securities Administrator within the applicable time frames set forth in this Agreement, the related servicing agreement and custodial agreements, (i) an annual compliance statement for the Servicer, each Additional Servicer, the Master Servicer and the Securities Administrator and any Servicing Function Participant engaged by such parties (each, a "Reporting Servicer") as described under Section 3.17 and Section 4.15 and in such other agreements, (ii)(A) the annual reports on assessment of compliance with servicing criteria for each Reporting Servicer, as described under Section 3.18 and Section 4.16 and in such other agreements, and (B) if each Reporting Servicer's report on assessment of compliance with servicing criteria described under Section 3.18 and Section 4.16 identifies any material instance of noncompliance, disclosure identifying such instance of noncompliance, or if each Reporting Servicer's report on assessment of compliance with servicing criteria described under Section 3.18 and Section 4.16 is not included as an exhibit to such Form 10-K, disclosure that such report is not included and an explanation why such report is not included, (iii)(A) the registered public accounting firm attestation report for each Reporting Servicer, as described under Section 3.18 and Section 4.17, or in such other agreement and (B) if any registered public accounting firm attestation report described under Section 3.18 and Section 4.17 identifies any material instance of noncompliance, disclosure identifying such instance of noncompliance, or if any such registered public accounting firm attestation report is not included as an exhibit to such Form 10-K, disclosure

that such report is not included and an explanation why such report is not included, and (iv) a Sarbanes-Oxley Certification as described in Section 3.20 and Section 4.18 (provided, however, that the Securities Administrator, at its discretion, may omit from the Form 10-K any annual compliance statement, assessment of compliance or attestation report that is not required to be filed with such Form 10-K pursuant to Regulation AB). Any disclosure or information in addition to (i) through (iv) above that is required to be included on Form 10-K (“Additional Form 10-K Disclosure”) shall be reported by the parties set forth on Exhibit G to the Depositor and the Securities Administrator and directed and approved by the Depositor pursuant to the following paragraph, and the Securities Administrator will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 10-K Disclosure, except as set forth in the next paragraph.

(ii) As set forth on Exhibit G hereto, no later than March 15 of each year that the Trust is subject to the Exchange Act reporting requirements, commencing in 2008, (i) parties to the ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4 transaction shall be required to provide to the Securities Administrator and Depositor, to the extent known, by a responsible officer thereof, in EDGAR-compatible form, or in such other form as otherwise agreed upon by the Securities Administrator and such party, the form and substance of any Additional Form 10-K Disclosure, if applicable, together with an Additional Disclosure Notification and (ii) the Depositor will approve, as to form and substance, or disapprove, as the case may be, the inclusion of the Additional Form 10-K Disclosure on Form 10-K. The Depositor will be responsible for any reasonable fees and expenses assessed or incurred by the Securities Administrator in connection with including any Additional Form 10-K Disclosure on Form 10-K pursuant to this paragraph.

(iii) After preparing the Form 10-K, the Securities Administrator shall upon request, forward electronically a copy of the Form 10-K to the Depositor. Within three (3) Business Days after receipt of such copy, but in no event later than March 25th of each year that the Trust is subject to Exchange Act reporting requirements, the Depositor shall notify the Securities Administrator in writing (which may be furnished electronically) of any changes to or approval of such Form 10-K. In the absence of receipt of any written changes or approval by March 25th, or if the Depositor does not request a copy of a Form 10-K, the Securities Administrator shall be entitled to assume that such Form 10-K is in final form and the Securities Administrator may proceed with the execution and filing of the Form 10-K. A senior officer of the Master Servicer in charge of the master servicing function shall sign the Form 10-K. If a Form 10-K cannot be filed on time or if a previously filed Form 10-K needs to be amended, the Securities Administrator will follow the procedures set forth in Section 5.06(c)(ii). Promptly (but no later than 1 Business Day) after filing with the Commission, the Securities Administrator will make available on its internet website a final executed copy of each Form 10-K prepared and filed by the Securities Administrator. The parties to this Agreement acknowledge that the performance by the Master Servicer and the Securities Administrator of their respective duties under this Section 5.06(d) related to the timely preparation, execution and filing of Form 10-K is contingent upon such parties (and any Additional Servicer or Servicing Function Participant) strictly observing all applicable deadlines in the performance of their duties under this Section 5.06(d), Section 3.17, Section 3.18, Section 3.20, Section 4.16, Section 4.17 and Section 4.18. Neither the Master Servicer nor the Securities Administrator shall have any liability for any loss, expense, damage or claim arising out of or with respect to any failure to properly prepare,

execute and/or timely file such Form 10-K, where such failure results from the Securities Administrator's inability or failure to receive, on a timely basis, any information from any other party hereto needed to prepare, arrange for execution or file such Form 10-K, not resulting from its own negligence, bad faith or willful misconduct.

(e) Each of Form 10-D and Form 10-K requires the registrant to indicate (by checking "yes" or "no") that it "(1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days." The Depositor hereby represents to the Securities Administrator that the Depositor has filed all such required reports during the preceding 12 months and that it has been subject to such filing requirement for the past 90 days. The Depositor shall notify the Securities Administrator in writing, no later than the fifth calendar day after the related Distribution Date with respect to the filing of a report on Form 10-D and no later than March 15th with respect to the filing of a report on Form 10-K, if the answer to the question should be "no" as a result of filings that relate to other securitization transactions of the Depositor for which the Securities Administrator does not have the obligation to prepare and file Exchange Act reports.

(f) The Securities Administrator shall indemnify and hold harmless the Depositor, the Trustee and their respective officers, directors and Affiliates from and against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments and other costs and expenses arising out of or based upon a breach of the Master Servicer's obligations under this Section 5.06 or the Master Servicer's negligence, bad faith or willful misconduct in connection therewith.

(g) Notwithstanding the provisions of Section 12.01, this Section 5.06 may be amended without the consent of the Certificateholders.

SECTION 5.07. Supplemental Interest Trust.

(a) On the Closing Date, the Securities Administrator shall establish and maintain in the name of the Trustee a separate account for the benefit of the holders of the Offered Certificates (the "Supplemental Interest Trust"). The Supplemental Interest Trust shall be an Eligible Account, and funds on deposit therein shall be held separate and apart from, and shall not be commingled with, any other moneys, including, without limitation, other moneys of the Trustee or of the Securities Administrator held pursuant to this Agreement.

(b) On the Business Day prior to each Distribution Date, the Securities Administrator shall deposit into the Supplemental Interest Trust amounts distributable to the Swap Provider by the Supplemental Interest Trust pursuant to Section 5.01(c)(2), (3), (5) and (6) and Section 5.01(c)(7)(viii) of this Agreement and shall distribute such amounts on the Business Day prior to such Distribution Date in accordance with the foregoing sections.

(c) On the Business Day prior to each Distribution Date, the Securities Administrator shall deposit into the Supplemental Interest Trust amounts received by it from the Swap Provider and shall distribute from the Supplemental Interest Trust on the Distribution Date

an amount equal to the amount of any Net Swap Payment received from the Swap Provider under the Swap Agreement in the order of priority set forth in Section 5.01.

(d) The Supplemental Interest Trust constitutes an “outside reserve fund” within the meaning of Treasury Regulation § 1.860G-2(h) and is not an asset of any REMIC. The Holders of the Class CE-1 Certificates shall be the beneficial owner of the Supplemental Interest Trust, subject to the power of the Securities Administrator to transfer amounts under this Agreement. The Securities Administrator shall keep records that accurately reflect the funds on deposit in the Supplemental Interest Trust. The Securities Administrator shall, at the written direction of the majority of the Class CE-1 Certificateholders, invest amounts on deposit in the Supplemental Interest Trust in Permitted Investments. In the absence of written direction to the Securities Administrator from the majority of the Class CE-1 Certificateholders, all funds in the Supplemental Interest Trust shall remain uninvested. On each Distribution Date, the Securities Administrator shall distribute, not in respect of any REMIC, any interest earned on the Supplemental Interest Trust to the Holders of the Class CE-1 Certificates.

(e) For federal income tax purposes, amounts paid to the Supplemental Interest Trust on each Distribution Date pursuant to Section 5.01(c)(2), (3), (5) and (6) and Section 5.01(c)(7)(vii) shall first be deemed paid to the Supplemental Interest Trust in respect of the Class IO Interest to the extent of the amount distributable on such Class IO Interest on such Distribution Date, and any remaining amount shall be deemed paid to the Supplemental Interest Trust in respect of a Class IO Distribution Amount. It is the intention of the parties hereto that, for federal and state income and state and local franchise tax purposes, the Supplemental Interest Trust be disregarded as an entity separate from the Holder of the Class CE-1 Certificates unless and until the date when either (a) there is more than one Class CE-1 Certificateholder or (b) any Class of Certificates in addition to the Class CE-1 Certificates is recharacterized as an equity interest in the Supplemental Interest Trust for federal income tax purposes, in which case it is the intention of the parties hereto that, for federal and state income and state and local franchise tax purposes, the Supplemental Interest Trust be treated as a partnership. The Master Servicer shall not be required to prepare and file partnership tax returns in respect of such partnership unless it receives additional reasonable compensation (not to exceed \$10,000 per year) for the preparation of such filings, written notification recognizing the creation of a partnership agreement or comparable documentation evidencing the partnership.

(f) The Securities Administrator shall treat the Holders of Certificates (other than the Class P, Class CE-1, Class CE-2 and Class R Certificates) as having entered into a notional principal contract with respect to the Holders of the Class CE-1 Certificates. Pursuant to each such notional principal contract, all Holders of Certificates (other than the Class P, Class CE-1, Class CE-2 and Class R Certificates) shall be treated as having agreed to pay, on each Distribution Date, to the Holder of the Class CE-1 Certificates an aggregate amount equal to the excess, if any, of (i) the amount payable on such Distribution Date on the REMIC IV Regular Interest ownership of which is represented by such Class of Certificates over (ii) the amount payable on such Class of Certificates on such Distribution Date (such excess, a “Class IO Distribution Amount”). A Class IO Distribution Amount payable from interest collections shall be allocated pro rata among such Certificates based on the amount of interest otherwise payable to such Certificates, and a Class IO Distribution Amount payable from principal collections shall be allocated to the most subordinate Class of such Certificates with an outstanding principal

balance to the extent of such balance. In addition, pursuant to such notional principal contract, the Holder of the Class CE-1 Certificates shall be treated as having agreed to pay Net WAC Rate Carryover Amounts to the Holders of the Certificates (other than the Class CE-1, Class CE-2, Class P and Class R Certificates) in accordance with the terms of this Agreement. Any payments to such Certificates from amounts deemed received in respect of this notional principal contract shall not be payments with respect to a Regular Interest in a REMIC within the meaning of Code Section 860G(a)(1). However, any payment from the Certificates (other than the Class CE-1, Class CE-2, Class P and Class R Certificates) of a Class IO Distribution Amount shall be treated for tax purposes as having been received by the Holders of such Certificates in respect of the REMIC IV Regular Interest ownership of which is represented by such Certificates, and as having been paid by such Holders to the Supplemental Interest Trust pursuant to the notional principal contract. Thus, each Certificate (other than the Class P Certificates and Class R Certificates) shall be treated as representing not only ownership of a Regular Interest in REMIC IV, but also ownership of an interest in, and obligations with respect to, a notional principal contract.

(g) For federal tax return and information reporting, the right of the Class A Certificateholders and the Mezzanine Certificateholders to receive payments from the Supplemental Interest Trust and the Reserve Fund in respect of any Net WAC Rate Carryover Amount shall be assigned a value of \$12,000.

(h) Upon a Swap Early Termination other than in connection with the optional termination of the trust, the Securities Administrator on behalf of the Supplemental Interest Trust, at the direction of the Depositor, will use reasonable efforts to appoint a successor swap provider to enter into a new interest rate swap agreement on terms substantially similar to the Swap Agreement, with a successor swap provider meeting all applicable eligibility requirements. If the Securities Administrator receives a Swap Termination Payment from the Swap Provider in connection with such Swap Early Termination, the Securities Administrator will apply such Swap Termination Payment to any upfront payment required to appoint the successor swap provider. If the Securities Administrator is required to pay a Swap Termination Payment to the Swap Provider in connection with such Swap Early Termination, the Securities Administrator will apply any upfront payment received from the successor swap provider to pay such Swap Termination Payment.

If the Securities Administrator is unable to appoint a successor swap provider within 30 days of the Swap Early Termination, then the Securities Administrator will deposit any Swap Termination Payment received from the original Swap Provider into a separate, non-interest bearing reserve account and will, on each subsequent Distribution Date, withdraw from the amount then remaining on deposit in such reserve account an amount equal to the Net Swap Payment, if any, that would have been paid to the Securities Administrator by the original Swap Provider calculated in accordance with the terms of the original Swap Agreement, and distribute such amount in accordance with the terms of this Agreement.

(i) In the event that the Swap Provider fails to perform any of its obligations under the Swap Agreement (including, without limitation, its obligation to make any payment or transfer collateral), or breaches any of its representations and warranties thereunder, or in the event that an Event of Default, Termination Event, or Additional Termination Event (each as

defined in the Swap Agreement) occurs with respect to the Swap Agreement, the Securities Administrator on behalf of the Supplemental Interest Trust Trustee shall immediately, but no later than the next Business Day following such failure or breach, notify the Depositor and send any notices and make any demands, on behalf of the Supplemental Interest Trust, in accordance with the Swap Agreement.

(j) In the event that the Swap Provider's obligations are guaranteed by a third party under a guaranty relating to the Swap Agreement (such guaranty the "Guaranty" and such third party the "Guarantor"), then to the extent that the Swap Provider fails to make any payment by the close of business on the day it is required to make payment under the terms of the Swap Agreement, the Securities Administrator on behalf of the Supplemental Interest Trust Trustee shall, as soon as practicable, but no later than two (2) business days after the Swap Provider's failure to pay, demand that the Guarantor make any and all payments then required to be made by the Guarantor pursuant to such Guaranty; provided, that the Securities Administrator shall in no event be liable for any failure or delay in the performance by the Swap Provider or any Guarantor of its obligations hereunder or pursuant to the Swap Agreement and the Guaranty, nor for any special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) in connection therewith.

SECTION 5.08. Tax Treatment of Swap Payments and Swap Termination Payments.

(a) For federal income tax purposes, each holder of an Offered Certificate is deemed to own an undivided beneficial ownership interest in a REMIC Regular Interest and the right to receive payments from either the Reserve Fund or the Supplemental Interest Trust in respect of any Net WAC Rate Carryover Amounts or the obligation to make payments to the Supplemental Interest Trust. For federal income tax purposes, the Securities Administrator will account for payments to each Offered Certificate as follows: each Offered Certificate will be treated as receiving their entire payment from REMIC IV (regardless of any Swap Termination Payment or obligation under the Swap Agreement) and subsequently paying their portion of any Swap Termination Payment in respect of each such Class's obligation under the Swap Agreement. In the event that any such Class is resecuritized in a REMIC, the obligation under the Swap Agreement to pay any such Swap Termination Payment (or any shortfall in Net Swap Payment), will be made by one or more of the REMIC Regular Interests issued by the resecuritization REMIC subsequent to such REMIC Regular Interest receiving its full payment from any such Offered Certificate.

(b) The REMIC Regular Interest corresponding to an Offered Certificate will be entitled to receive interest and principal payments at the times and in the amounts equal to those made on the certificate to which it corresponds, except that (i) the maximum interest rate of that REMIC regular interest will equal the Net WAC Pass-Through Rate computed for this purpose by limiting the Swap Notional Amount of the Swap Agreement to the aggregate Stated Principal Balance of the Mortgage Loans and (ii) any Swap Termination Payment will be treated as being payable solely from amounts otherwise payable to the Class CE-1 Certificates. As a result of the foregoing, the amount of distributions and taxable income on the REMIC Regular Interest corresponding to an Offered Certificate may exceed the actual amount of distributions on the Offered Certificate.

SECTION 5.09. Swap Collateral Account.

The Securities Administrator is hereby directed to perform the obligations of the Custodian as defined under the Swap Credit Support Annex (the "Swap Custodian").

On or before the Closing Date, the Swap Custodian shall establish a Swap Collateral Account. The Swap Collateral Account shall be held in the name of the Swap Custodian in trust for the benefit of the Offered Certificates. The Swap Collateral Account shall be an Eligible Account and shall be entitled "Swap Collateral Account, Wells Fargo Bank, National Association for the benefit of holders of ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Asset Backed Pass-Through Certificates."

The Swap Custodian shall credit to the Swap Collateral Account all collateral (whether in the form of cash or securities) posted by the Swap Provider to secure the obligations of the Swap Provider in accordance with the terms of the Swap Agreement. Except for investment earnings, the Swap Provider shall not have any legal, equitable or beneficial interest in the Swap Collateral Account other than in accordance with the Swap Agreement and applicable law. The Swap Custodian shall maintain and apply all collateral and earnings thereon on deposit in the Swap Collateral Account in accordance with Swap Credit Support Annex.

Cash collateral posted by the Swap Provider in accordance with the Swap Credit Support Annex shall be invested at the direction of the Swap Provider in Permitted Investments in accordance with the requirements of the Swap Credit Support Annex. All amounts earned on amounts on deposit in the Swap Collateral Account (whether cash collateral or securities) shall be for the account of and taxable to the Swap Provider. If no investment direction is provided, funds will be held uninvested.

Upon the occurrence of an Event of Default or Specified Condition (each as defined in the Swap Agreement) with respect to the Swap Provider or upon occurrence or designation of an Early Termination Date (as defined in the Swap Agreement) as a result of any such Event of Default or Specified Condition with respect to the Swap Provider, and, in either such case, unless the Swap Provider has paid in full all of its Obligations (as defined in the Swap Credit Support Annex) that are then due, then any collateral posted by the Swap Provider in accordance with the Swap Credit Support Annex shall be applied to the payment of any Obligations due to Party B (as defined in the Swap Agreement) in accordance with the Swap Credit Support Annex. Any excess amounts held in such Swap Collateral Account after payment of all amounts owing to Party B under the Swap Agreement shall be withdrawn from the Swap Collateral Account and paid to the Swap Provider in accordance with the Swap Credit Support Annex.

SECTION 5.10. Cap Collateral Account

The Securities Administrator is hereby directed to perform the obligations of the Custodian as defined under the Cap Credit Support Annex (the "Cap Custodian").

On or before the Closing Date, the Cap Custodian shall establish a Cap Collateral Account with respect to each of the Cap Contracts (the "Cap Collateral Account"). The Cap

Collateral Account shall be held in the name of the Cap Custodian in trust for the benefit of the Class A Certificates and Mezzanine Certificates. The Cap Collateral Account shall be an Eligible Account and shall be entitled "Cap Collateral Account, Wells Fargo Bank, National Association for the benefit of holders of ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Class A, 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."

The Cap Custodian shall credit to the Cap Collateral Account all collateral (whether in the form of cash or securities) posted by the Cap Counterparty to secure the obligations of the Cap Counterparty in accordance with the terms of the related Cap Contract. Except for investment earnings, the Cap Counterparty shall not have any legal, equitable or beneficial interest in the Cap Collateral Account other than in accordance with the related Cap Contract and applicable law. The Cap Custodian shall maintain and apply all collateral and earnings thereon on deposit in any Cap Collateral Account in accordance with the Cap Credit Support Annex.

Cash collateral posted by the Cap Counterparty in accordance with the related Cap Credit Support Annex shall be invested at the direction of the Cap Counterparty in Permitted Investments in accordance with the requirements of the Cap Credit Support Annex. All amounts earned on amounts on deposit in a Cap Collateral Account (whether cash collateral or securities) shall be for the account of and taxable to the Cap Counterparty. If no investment direction is provided, funds will be held uninvested.

Upon the occurrence of an Event of Default or a Specified Condition (each as defined in the related Cap Contract) with respect to the Cap Counterparty or upon occurrence or designation of an Early Termination Date (as defined in the related Cap Contract) as a result of any such Event of Default or Specified Condition with respect to the Cap Counterparty, and, in either such case, unless the Cap Counterparty has paid in full all of its Obligations (as defined in the related Cap Credit Support Annex) that are then due, then any collateral posted by the Cap Counterparty in accordance with the related Cap Credit Support Annex shall be applied to the payment of any Obligations due to Party B (as defined in the related Cap Contract) in accordance with the related Cap Credit Support Annex. Any excess amounts held in such Cap Collateral Account after payment of all amounts owing to Party B under the related Cap Contract shall be withdrawn from the Cap Collateral Account and paid to the Cap Counterparty in accordance with the related Cap Credit Support Annex.

ARTICLE VI

THE CERTIFICATES

SECTION 6.01. The Certificates.

(a) The Certificates in the aggregate will represent the entire beneficial ownership interest in the Mortgage Loans and all other assets included in REMIC I, REMIC II, REMIC III or REMIC IV.

The Certificates will be substantially in the forms annexed hereto as Exhibits A-1 through A-5. The Certificates of each Class will be issuable in registered form only, in denominations of authorized Percentage Interests as described in the definition thereof. Each Certificate will share ratably in all rights of the related Class.

Upon original issue, the Certificates shall be executed and authenticated by the Securities Administrator and delivered by the Trustee to and upon the written order of the Depositor. The Certificates shall be executed by manual or facsimile signature on behalf of the Trust by the Securities Administrator by an authorized signatory. Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Securities Administrator shall bind the Trust, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificates 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 herein executed by the Securities Administrator by manual signature, and such certificate of authentication 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 and the Mezzanine Certificates shall initially be issued as one or more Certificates held by the Book-Entry Custodian or, if appointed to hold such Certificates as provided below, the Depository and 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 Securities Administrator 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 such Certificates through the book-entry facilities of the Depository and, except as provided below, shall not be entitled to definitive, fully registered Certificates (“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 only transfer the Ownership Interests 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 Securities Administrator 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 Servicer and, if the Trustee is not the Book-Entry Custodian, the 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 such appointment of other than the Depository. If the Securities Administrator resigns or is removed in accordance with the terms hereof, the successor Securities Administrator 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 Certificates held as Book-Entry Certificates by the Book-Entry Custodian.

(c) The Class CE-1 Certificates initially offered and sold in offshore transactions in reliance on Regulation S shall be issued in the form of a temporary global certificate in definitive, fully registered form (each, a "Regulation S Temporary Global Certificate"), which shall be deposited with the Securities Administrator or an agent of the Securities Administrator as custodian for the Depository and registered in the name of Cede & Co. as nominee of the Depository for the account of designated agents holding on behalf of Euroclear or Clearstream. Beneficial interests in each Regulation S Temporary Global Certificate may be held only through Euroclear or Clearstream; provided, however, that such interests may be exchanged for interests in a Definitive Certificate in accordance with the requirements described in Section 6.02. After the expiration of the Release Date, a beneficial interest in a Regulation S Temporary Global Certificate may be exchanged for a beneficial interest in the related permanent global certificate of the same Class (each, a "Regulation S Permanent Global Certificate"), in accordance with the procedures set forth in Section 6.02. Each Regulation S Permanent Global Certificate shall be deposited with the Securities Administrator or an agent of the Securities Administrator as custodian for the Depository and registered in the name of Cede & Co. as nominee of the Depository.

The Class CE-1, Class CE-2 and Class P Certificates offered and sold to QIBs in reliance on Rule 144A will be issued in the form of Definitive Certificates.

(d) The Trustee, the Servicer, the Securities Administrator, the Master Servicer and the Depositor may for all purposes (including the making of payments due on the Book-Entry Certificates and Global Certificates) deal with the Depository as the authorized representative of the Certificate Owners with respect to the Book-Entry Certificates and Global Certificates for the purposes of exercising the rights of Certificateholders hereunder. The rights of Certificate Owners with respect to the Book-Entry Certificates and Global 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 the 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 Securities Administrator 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 Securities Administrator 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, (ii) the Depositor at its option advises the Securities Administrator in writing that it elects to terminate the book-entry system through the Depository or (iii) after the occurrence of a Servicer Event of Default, Certificate Owners representing in the aggregate not less than 51% of the Ownership Interests of the Book-Entry Certificates advise the Securities Administrator through the Depository, in writing, that the continuation of a book-entry system through the Depository is no longer in the best interests of the Certificate Owners, the Securities Administrator 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 Securities Administrator of the Book-Entry Certificates by the Book-Entry Custodian or the Depository, as applicable, the Securities Administrator shall cause the Definitive Certificates to be issued. Such Definitive Certificates will be issued in minimum denominations of \$10,000 except that any beneficial ownership that was represented by a Book-Entry Certificate in an amount less than \$10,000 immediately prior to the issuance of a Definitive Certificate shall be issued in a minimum denomination equal to the amount represented by such Book-Entry Certificate. None of the Depositor, the Servicer, the Master Servicer, the Securities Administrator or the Trustee shall be liable for any delay in the 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 Depository shall be deemed to be imposed upon and performed by the Securities Administrator, to the extent applicable with respect to such Definitive Certificates, and the Securities Administrator shall recognize the Holders of the Definitive Certificates as Certificateholders hereunder.

SECTION 6.02. Registration of Transfer and Exchange of Certificates.

(a) The Securities Administrator shall cause to be kept at one of the offices or agencies to be appointed by the Securities Administrator in accordance with the provisions of Section 9.11, a Certificate Register for the Certificates in which, subject to such reasonable regulations as it may prescribe, the Securities Administrator shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided.

(b) No transfer of any Class CE-1 Certificate, Class CE-2 Certificate, Class P Certificate or Residual Certificate shall be made unless that transfer is made pursuant to an effective registration statement under the Securities Act, and effective registration or qualification under applicable state securities laws, or is made in a transaction that does not require such registration or qualification. In the event that such a transfer of a Class CE-1 Certificate, Class CE-2 Certificate, Class P Certificate or Residual Certificate is to be made without registration or qualification (other than in connection with the initial transfer of any such Certificate by the Depositor), the Securities Administrator shall require receipt of: (i) if such transfer is purportedly being made in reliance upon Rule 144A under the Securities Act, written certifications from the Certificateholder desiring to effect the transfer and from such Certificateholder's prospective transferee, substantially in the form attached hereto as Exhibit B-1; (ii) if such transfer is purportedly being made in reliance upon Rule 501(a) under the Securities Act, written certifications from the Certificateholder desiring to effect the transfer and

from such Certificateholder's prospective transferee, substantially in the form attached hereto as Exhibit B-2; and (iii) in all other cases, an Opinion of Counsel satisfactory to the Securities Administrator that such transfer may be made without such registration or qualification (which Opinion of Counsel shall not be an expense of the Trust Fund or of the Depositor, the Trustee, the Master Servicer, the Securities Administrator or the Servicer), together with copies of the written certification(s) of the Certificateholder desiring to effect the transfer and/or such Certificateholder's prospective transferee upon which such Opinion of Counsel is based, if any. Neither of the Depositor nor the Securities Administrator is obligated to register or qualify any such Certificates under the Securities Act or any other securities laws or to take any action not otherwise required under this Agreement to permit the transfer of such Certificates without registration or qualification. Any Certificateholder desiring to effect the transfer of any such Certificate shall, and does hereby agree to, indemnify the Trustee, the Depositor, the Master Servicer, the Securities Administrator and the Servicers 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.

A holder of a beneficial interest in a Regulation S Temporary Global Certificate must provide Euroclear or Clearstream, as the case may be, with a certificate in the form of Annex A to Exhibit B-2 hereto certifying that the beneficial owner of the interest in such Global Certificate is not a U.S. Person (as defined in Regulation S), and Euroclear or Clearstream, as the case may be, must provide to the Securities Administrator a certificate in the form of Exhibit B-2 hereto prior to (i) the payment of interest or principal with respect to such holder's beneficial interest in the Regulation S Temporary Global Certificate and (ii) any exchange of such beneficial interest for a beneficial interest in a Regulation S Permanent Global Certificate.

(c) No transfer of a Class CE-1 Certificate, Class CE-2 Certificate, Class P Certificate or a Residual Certificate or any interest therein shall be made to any Plan, any Person acting, directly or indirectly, on behalf of any Plan or any Person acquiring such Certificates with "Plan Assets" of a Plan within the meaning of the Department of Labor regulation promulgated at 29 C.F.R. § 2510.3-101 as modified by Section 3(42) of ERISA ("Plan Assets") unless the Securities Administrator is provided with an Opinion of Counsel on which the Depositor, the Master Servicer, the Securities Administrator, the Trustee and the Servicers may rely, which establishes to the satisfaction of the Securities Administrator that the purchase of such Certificates is permissible under applicable law, will not constitute or result in any prohibited transaction under ERISA or Section 4975 of the Code and will not subject the Depositor, the Servicers, the Trustee, the Master Servicer, the Securities Administrator 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 Depositor, the Servicer, the Trustee, the Master Servicer, the Securities Administrator, the Trust Fund. An Opinion of Counsel will not be required in connection with the initial transfer of any such Certificate by the Depositor to an affiliate of the Depositor (in which case, the Depositor or any affiliate thereof shall have deemed to have represented that such affiliate is not a Plan or a Person investing Plan Assets) and the Securities Administrator shall be entitled to conclusively rely upon a representation (which, upon the request of the Securities Administrator, shall be a written representation) from the Depositor of the status of such transferee as an affiliate of the Depositor.

For so long as the Supplemental Interest Trust is in existence, each beneficial owner of an Offered Certificate or any interest therein, shall be deemed to have represented, by virtue of its acquisition or holding of the Offered Certificate, or interest therein, that either (i) it is not a Plan or (ii)(A) it is an accredited investor within the meaning of Prohibited Transaction Exemption 2007-05, as amended from time to time (the "Exemption") and (B) the acquisition and holding of such Certificate and the separate right to receive payments from the Supplemental Interest Trust are eligible for the exemptive relief available under Prohibited Transaction Class Exemption ("PTCE") 84-14 (for transactions by independent "qualified professional asset managers"), 91-38 (for transactions by bank collective investment funds), 90-1 (for transactions by insurance company pooled separate accounts), 95-60 (for transactions by insurance company general accounts) or 96-23 (for transactions effected by "in-house asset managers").

Each Transferee of a Mezzanine Certificate or any interest therein that is acquired after the termination of the Supplemental Interest Trust will 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 or purchasing such Certificate with Plan Assets, (b) it has acquired and is holding such Certificate in reliance on the Exemption, and that it understands that there are certain conditions to the availability of the Exemption including that such Certificate must be rated, at the time of purchase, not lower than "BBB-" (or its equivalent) by a rating agency recognized under the Exemption or (c) the following conditions are satisfied: (i) such Transferee is an insurance company, (ii) the source of funds used to purchase or hold such Certificate (or interest therein) is an "insurance company general account" (as defined in PTCE 95-60), and (iii) the conditions set forth in Sections I and III of PTCE 95-60 have been satisfied.

If any Certificate or any interest therein is acquired or held in violation of the conditions described in this Section 6.02(c), the next preceding permitted beneficial owner will be treated as the beneficial owner of that Certificate, retroactive to the date of transfer to the purported beneficial owner. Any purported beneficial owner whose acquisition or holding of any certificate or interest therein was effected in violation of the conditions described in this Section 6.02(c) shall indemnify and hold harmless the Depositor, the Trustee, the Servicers, the Master Servicer, the Securities Administrator and the Trust Fund from and against any and all liabilities, claims, costs or expenses incurred by those parties as a result of that acquisition or holding.

(d) (i) Each Person who has or who acquires any Ownership Interest in a Residual Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the following provisions and to have irrevocably authorized the Securities Administrator 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 Residual Certificate are expressly subject to the following provisions:

(A) Each Person holding or acquiring any Ownership Interest in a Residual Certificate shall be a Permitted Transferee and shall promptly notify the Securities Administrator 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 Residual Certificate, the Securities Administrator shall require delivery to it, and shall not register the Transfer of any Residual Certificate until its receipt of, an affidavit and agreement (a "Transfer Affidavit and Agreement," in the form attached hereto as Exhibit B-4) from the proposed Transferee, in form and substance satisfactory to the Securities Administrator, representing and warranting, among other things, that such Transferee is a Permitted Transferee, that it is not acquiring its Ownership Interest in the Residual Certificate that is the subject of the proposed Transfer as a nominee, trustee or agent for any Person that is not a Permitted Transferee, that for so long as it retains its Ownership Interest in a Residual Certificate, it will endeavor to remain a Permitted Transferee, and that it has reviewed the provisions of this Section 6.02(d) and agrees to be bound by them.

(C) Notwithstanding the delivery of a Transfer Affidavit and Agreement by a proposed Transferee under clause (B) above, if an authorized officer of the Securities Administrator who is assigned to this transaction has actual knowledge that the proposed Transferee is not a Permitted Transferee, no Transfer of an Ownership Interest in a Residual Certificate to such proposed Transferee shall be effected.

(D) Each Person holding or acquiring any Ownership Interest in a Residual 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 Residual Certificate and (Y) not to transfer its Ownership Interest unless it provides a Transferor Affidavit (in the form attached hereto as Exhibit B-4) to the Securities Administrator stating that, among other things, it has no actual knowledge that such other Person is not a Permitted Transferee.

(E) Each Person holding or acquiring an Ownership Interest in a Residual Certificate, by purchasing an Ownership Interest in such Certificate, agrees to give the Securities Administrator written notice that it is a "pass-through interest holder" within the meaning of temporary Treasury regulation Section 1.67-3T(a)(2)(i)(A) immediately upon acquiring an Ownership Interest in a Residual Certificate, if it is, or is holding an Ownership Interest in a Residual Certificate on behalf of, a "pass-through interest holder."

(ii) The Securities Administrator will register the Transfer of any Residual Certificate only if it shall have received the Transfer Affidavit and Agreement and all of such other documents as shall have been reasonably required by the Securities Administrator as a condition to such registration. In addition, no Transfer of a Residual Certificate shall be made unless the Securities Administrator shall have received a representation letter from the Transferee of such Certificate to the effect that such Transferee is a Permitted Transferee.

(iii) (A) If any purported Transferee shall become a Holder of a Residual Certificate in violation of the provisions of this Section 6.02(d), then the last

preceding Permitted Transferee shall be restored, to the extent permitted by law, to all rights as holder thereof retroactive to the date of registration of such Transfer of such Residual Certificate. The Securities Administrator shall be under no liability to any Person for any registration of Transfer of a Residual Certificate that is in fact not permitted by this Section 6.02(d) 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 Residual Certificate in violation of the restrictions in this Section 6.02(d) and to the extent that the retroactive restoration of the rights of the holder of such Residual Certificate as described in clause (iii)(A) above shall be invalid, illegal or unenforceable, then the Securities Administrator shall have the right, without notice to the holder or any prior holder of such Residual Certificate, to sell such Residual Certificate to a purchaser selected by the Securities Administrator on such terms as the Securities Administrator may choose. Such purported Transferee shall promptly endorse and deliver each Residual Certificate in accordance with the instructions of the Securities Administrator. Such purchaser may be the Securities Administrator itself or any Affiliate of the Securities Administrator. The proceeds of such sale, net of the commissions (which may include commissions payable to the Securities Administrator or its Affiliates), expenses and taxes due, if any, will be remitted by the Securities Administrator 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 Securities Administrator, and the Securities Administrator shall not be liable to any Person having an Ownership Interest in a Residual Certificate as a result of its exercise of such discretion.

(iv) The Securities Administrator shall make available to the Internal Revenue Service and those Persons specified by the REMIC Provisions all information necessary to compute any tax imposed (A) as a result of the Transfer of an Ownership Interest in a Residual Certificate to any Person who is a Disqualified Organization, including the information described in Treasury regulations sections 1.860D-1(b)(5) and 1.860E-2(a)(5) with respect to the "excess inclusions" of such Residual Certificate 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 Residual Certificate having as among its record holders at any time any Person which is a Disqualified Organization. Reasonable compensation for providing such information may be charged or collected by the Securities Administrator.

(v) The provisions of this Section 6.02(d) set forth prior to this subsection (v) may be modified, added to or eliminated, provided that there shall have been delivered to the Securities Administrator and the NIMS Insurer at the expense of the party seeking to modify, add to or eliminate any such provision 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 of any Class of Certificates; and

(B) an Opinion of Counsel, in form and substance satisfactory to the Securities Administrator and the NIMS Insurer, to the effect that such modification of, addition to or elimination of such provisions will not cause any Trust REMIC to cease to qualify as a REMIC and will not cause any Trust REMIC, as the case may be, to be subject to an entity-level tax caused by the Transfer of any Residual Certificate to a Person that is not a Permitted Transferee or a Person other than the prospective transferee to be subject to a REMIC-tax caused by the Transfer of a Residual Certificate to a Person that is not a Permitted Transferee.

(e) Subject to the preceding subsections, upon surrender for registration of transfer of any Certificate at any office or agency of the Securities Administrator maintained for such purpose pursuant to Section 9.11, the Securities Administrator shall execute, authenticate and deliver, in the name of the designated Transferee or Transferees, one or more new Certificates of the same Class of a like aggregate Percentage Interest.

(f) At the option of the Holder thereof, any Certificate may be exchanged for other Certificates of the same Class with authorized denominations and a like aggregate Percentage Interest, upon surrender of such Certificate to be exchanged at any office or agency of the Securities Administrator maintained for such purpose pursuant to Section 9.11. Whenever any Certificates are so surrendered for exchange, the Securities Administrator shall execute, authenticate and deliver, the Certificates 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 Securities Administrator) be duly endorsed by, or be accompanied by a written instrument of transfer in the form satisfactory to the Securities Administrator duly executed by, the Holder thereof or his attorney duly authorized in writing. In addition, with respect to each Class R Certificate, the holder thereof may exchange, in the manner described above, such Class R Certificate for three separate certificates, each representing such holder's respective Percentage Interest in the Class R-I Interest, the Class R-II Interest and the Class R-III Interest, respectively, in each case that was evidenced by the Class R Certificate being exchanged.

(g) No transfer of any Class CE-1 Certificate shall be made unless the proposed transferee of such Class CE-1 Certificate (1) provides to the Securities Administrator the appropriate tax certification forms that would eliminate any withholding or deduction for taxes from amounts payable by the Cap Counterparty and the Swap Provider to the Securities Administrator pursuant Cap Contracts and the Swap Agreement (i.e., IRS Form W-9 or IRS Form W-8BEN, W-8IMY, W-8EXP or W-8ECI, as applicable (or any successor form thereto), together with any applicable attachments) and (2) agrees to update such forms (a) upon expiration of any such form, (b) as required under then applicable U.S. Treasury regulations and (c) promptly upon learning that any such form has become obsolete or incorrect, each as a condition to such transfer so long as they are in physical form. In addition, no transfer of any Class CE-1 Certificate shall be made if such transfer would cause the Reserve Fund or the

Supplemental Interest Trust to be beneficially owned by two or more persons for federal income tax purposes, or continue to be so treated, unless (i) each proposed transferee of such Class CE-1 Certificate complies with the foregoing conditions, (ii) the proposed majority holder of the Class CE-1 Certificates (or each holder, if there is or would be no majority holder) (A) provides, or causes to be provided, on behalf of the Reserve Fund and the Supplemental Interest Trust, if applicable, the appropriate tax certification form that would be required from the Supplemental Interest Trust to eliminate any withholding or deduction for taxes from amounts payable by the Cap Counterparty and the Swap Provider to the Securities Administrator pursuant the Cap Contracts and the Swap Agreement (i.e., IRS Form W-9 or IRS Form W-8BEN, W-8IMY, W-8EXP or W-8ECI, as applicable (or any successor form thereto), together with any applicable attachments) and (B) agrees to update such forms (x) upon expiration of any such form, (y) as required under then applicable U.S. Treasury regulations and (z) promptly upon learning that any such form has become obsolete or incorrect. If, under applicable U.S. Treasury regulations, such tax certification form may only be signed by a trustee acting on behalf of the Supplemental Interest Trust, then the Securities Administrator, the Trustee or the Supplemental Interest Trust Trustee, as appropriate, shall sign such certification form if so requested by a holder of the Class CE-1 Certificates. Upon receipt of any tax certification form pursuant to the preceding conditions from a proposed transferee of any Class CE-1 Certificate, the Securities Administrator shall forward each tax certification form attributable to the Cap Contracts to the Cap Counterparty and each tax certification form attributable to the Swap Agreement to the Swap Provider so long as the Securities Administrator is permitted to provide such tax certification form. Each holder of a Class CE-1 Certificate and each transferee thereof shall be deemed to have consented to the Securities Administrator forwarding to Swap Provider any tax certification form it has provided and updated in accordance with these transfer restrictions. Any purported sales or transfers of any Class CE-1 Certificate to a transferee which does not comply with the requirements of this paragraph shall be deemed null and void under this Agreement. In the event that the Securities Administrator is unable to provide a tax certification pursuant to this paragraph, it shall immediately notify the Depositor, the Cap Counterparty and the Swap Provider.

(h) No service charge to the Certificateholders shall be made for any transfer or exchange of Certificates, but the Securities Administrator 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.

(i) All Certificates surrendered for transfer and exchange shall be canceled and destroyed by the Securities Administrator in accordance with its customary procedures.

SECTION 6.03. Mutilated, Destroyed, Lost or Stolen Certificates.

If (i) any mutilated Certificate is surrendered to the Securities Administrator, or the Securities Administrator receives evidence to its satisfaction of the destruction, loss or theft of any Certificate and of the ownership thereof, and (ii) there is delivered to the Securities Administrator such security or indemnity as may be required by it to save it harmless, then, in the absence of actual knowledge by the Securities Administrator that such Certificate has been acquired by a protected purchaser, the Securities Administrator, shall execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a

new Certificate of the same Class and of like denomination and Percentage Interest. Upon the issuance of any new Certificate under this Section, the Securities Administrator 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 Securities Administrator) connected therewith. Any replacement Certificate issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the applicable REMIC created hereunder, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

SECTION 6.04. Persons Deemed Owners.

The Depositor, the Servicers, the Trustee, the Master Servicer, the NIMS Insurer, the Securities Administrator and any agent of any of them 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 5.01 and for all other purposes whatsoever, and none of the Depositor, the Servicers, the Trustee, the Master Servicer, the Securities Administrator or any agent of any of them shall be affected by notice to the contrary.

SECTION 6.05. Certain Available Information.

On or prior to the date of the first sale of any Class M-9 Certificate, Class CE-1 Certificate, Class CE-2 Certificate, Class P Certificate or Residual Certificate to an Independent third party, the Depositor shall provide to the Securities Administrator ten copies of any private placement memorandum or other disclosure document used by the Depositor in connection with the offer and sale of such Certificate. In addition, if any such private placement memorandum or disclosure document is revised, amended or supplemented at any time following the delivery thereof to the Securities Administrator, the Depositor promptly shall inform the Securities Administrator of such event and shall deliver to the Securities Administrator ten copies of the private placement memorandum or disclosure document, as revised, amended or supplemented. The Securities Administrator shall maintain at its office as set forth in Section 12.05 hereof and shall make available free of charge during normal business hours for review by any Holder of a Certificate or any Person identified to the Securities Administrator as a prospective transferee of a Certificate, originals or copies of the following items: (i) in the case of a Holder or prospective transferee of a Class M-9 Certificate, Class CE-1 Certificate, Class CE-2 Certificate, Class P Certificate or Residual Certificate, the related private placement memorandum or other disclosure document relating to such Class of Certificates, in the form most recently provided to the Securities Administrator; and (ii) in all cases, (A) this Agreement and any amendments hereof entered into pursuant to Section 12.01, (B) all monthly statements required to be delivered to Certificateholders of the relevant Class pursuant to Section 5.02 since the Closing Date, and all other notices, reports, statements and written communications delivered to the Certificateholders of the relevant Class pursuant to this Agreement since the Closing Date and (C) any copies of all Officers' Certificates of the Servicers since the Closing Date delivered to the Master Servicer to evidence such Person's determination that any P&I Advance or Servicing Advance was, or if made, would be a Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance. Copies and mailing of any and all of the foregoing items will be available from the Securities Administrator upon request at the expense of the Person requesting the same.

ARTICLE VII

THE DEPOSITOR, THE SERVICERS AND THE MASTER SERVICER

SECTION 7.01. Liability of the Depositor, the Servicers and the Master Servicer.

The Depositor, the Servicers and the Master Servicer each shall be liable in accordance herewith only to the extent of the obligations specifically imposed by this Agreement upon them in their respective capacities as Depositor, Servicers and Master Servicer and undertaken hereunder by the Depositor, the Servicers and the Master Servicer herein. References to the Servicers in this Article VII (other than with respect to Sections 7.08, 7.09, 7.10 and 7.11) shall be deemed to refer to Ocwen and GMAC.

SECTION 7.02. Merger or Consolidation of the Depositor, the Servicer or the Master Servicer.

Subject to the following paragraph, the Depositor will keep in full effect its existence, rights and franchises as a corporation under the laws of the jurisdiction of its incorporation. Subject to the following paragraph, each Servicer will keep in full effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its formation. Subject to the following paragraph, the Master Servicer will keep in full effect its existence, rights and franchises as a national banking association. The Depositor, the Servicers and the Master Servicer each will obtain and preserve its qualification to do business as a foreign entity 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.

The Depositor, the Servicers or the Master Servicer may be merged or consolidated with or into any Person, or transfer all or substantially all of its assets to any Person, in which case any Person resulting from any merger or consolidation to which the Depositor, the related Servicer or the Master Servicer shall be a party, or any Person succeeding to the business of the Depositor, the related Servicer or the Master Servicer, shall be the successor of the Depositor, the related Servicer 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 any successor to the related Servicer or the Master Servicer shall meet the eligibility requirements set forth in clauses (i) and (iii) of the last paragraph of Section 8.02(a) or Section 7.06, as applicable.

SECTION 7.03. Limitation on Liability of the Depositor, the Servicers, the Master Servicer and Others.

None of the Depositor, the Servicers, the Securities Administrator, the Master Servicer, the NIMS Insurer or any of the directors, officers, employees or agents of the Depositor, the Servicer, the NIMS Insurer 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 Servicers, the Securities Administrator, the Master Servicer or any such person against any breach of warranties, representations or covenants made herein or against any specific liability imposed on any such Person pursuant hereto or against 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 Servicers, the Securities Administrator, the Master Servicer, the NIMS Insurer and any director, officer, employee or agent of the Depositor, the Servicers, the Securities Administrator and the Master Servicer may rely in good faith on any document of any kind which, prima facie, is properly executed and submitted by any Person respecting any matters arising hereunder. The Depositor, the Servicers, the Securities Administrator, the Master Servicer and any director, officer, employee or agent of the Depositor, the Servicers, the Securities Administrator or the Master Servicer shall be indemnified and held harmless by the Trust Fund against any loss, liability or expense incurred in connection with any legal action relating to this Agreement, the Servicing Agreement, the Certificates or any Credit Risk Management Agreement or any loss, liability or expense incurred other than 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. None of the Depositor, the Servicers, the Securities Administrator or the Master Servicer shall be under any obligation to appear in, prosecute or defend any legal action unless such action is related to its respective duties under this Agreement and, in its opinion, does not involve it in any expense or liability; provided, however, that each of the Depositor, each Servicer, the Securities Administrator and the Master Servicer may in its discretion undertake any such action which it may deem necessary or desirable with 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 and any liability resulting therefrom (except 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) shall be expenses, costs and liabilities of the Trust Fund, the Depositor, the related Servicer, the Securities Administrator and the Master Servicer shall be entitled to be reimbursed therefor from the related Collection Account or the Distribution Account as and to the extent provided in Article III and Article IV, any such right of reimbursement being prior to the rights of the Certificateholders to receive any amount in the related Collection Account and the Distribution Account.

Notwithstanding anything to the contrary contained herein, the Servicers shall not be liable for any actions or inactions prior to the Cut-off Date of any prior servicer of the related Mortgage Loans and the Master Servicer shall not be liable for any action or inaction of the Servicers, except to the extent expressly provided herein, or the Credit Risk Management Agreement.

SECTION 7.04. Limitation on Resignation of the Servicers.

(a) Except as expressly provided herein, neither Servicer shall assign all or substantially all of its rights under this Agreement or the servicing hereunder nor delegate all or substantially all of its duties hereunder or sell or otherwise dispose of all or substantially all of its property or assets without, in each case, the prior written consent of the Master Servicer, which consent shall not be unreasonably withheld; provided, that in each case, there must be delivered

to the Trustee and the Master Servicer a letter from each Rating Agency to the effect that such transfer of servicing or sale or disposition of assets will not result in a qualification, withdrawal or downgrade of the then-current rating of any of the Certificates (the "Rating Condition"). Notwithstanding the foregoing, each Servicer, without the consent of the Trustee or the Master Servicer, may retain third-party contractors to perform certain servicing and loan administration functions, including without limitation hazard insurance administration, tax payment and administration, flood certification and administration, collection services and similar functions, provided, however, that the retention of such contractors by the related Servicer shall not limit the obligation of the related Servicer to service the related Mortgage Loans pursuant to the terms and conditions of this Agreement. No Servicer shall resign from the obligations and duties hereby imposed on it except (i) upon determination that its duties hereunder are no longer permissible under applicable law or (ii) upon the related Servicer's written proposal of a successor servicer reasonably acceptable to each of the Sponsor, the Depositor and the Master Servicer. No such resignation under clause (i) above shall become effective unless evidenced by an Opinion of Counsel to such effect obtained at the expense of the related Servicer and delivered to the Trustee and the Rating Agencies. No such resignation of a Servicer under clause (ii) shall be effective unless:

(i) the proposed successor Servicer is (1) an affiliate of the Master Servicer that services mortgage loans similar to the Mortgage Loans in the jurisdictions in which the related Mortgaged Properties are located or (2) the proposed successor Servicer has a rating of at least "Above Average" by S&P and either a rating of at least "RPS2" by Fitch or a rating of at least "SQ2" by Moody's;

(ii) the Rating Agencies have confirmed to the Trustee that the appointment of the proposed successor servicer as the servicer under this Agreement will not result in the reduction or withdrawal of the then current ratings of any of the Certificates; and

(iii) the proposed successor servicer has a net worth of at least \$25,000,000.

Notwithstanding anything to the contrary, no resignation of a Servicer shall become effective until the Master Servicer or a successor servicer shall have assumed the related Servicer's responsibilities, duties, liabilities (other than those liabilities arising prior to the appointment of such successor) and obligations under this Agreement. In addition, the Sponsor shall promptly inform the Credit Risk Manager of a Servicer's resignation under this Section 7.04.

(b) Except as expressly provided herein, no Servicer shall assign or transfer any of its rights, benefits or privileges hereunder to any other Person, or delegate to or subcontract with, or authorize or appoint any other Person to perform any of the duties, covenants or obligations to be performed by the related Servicer hereunder. The foregoing prohibition on assignment shall not prohibit a Servicer from designating a Sub-Servicer as payee of any indemnification amount payable to the related Servicer hereunder; provided, however, that as provided in Section 3.02, no Sub-Servicer shall be a third-party beneficiary hereunder and

the parties hereto shall not be required to recognize any Sub-Servicer as an indemnitee under this Agreement.

(c) Notwithstanding anything to the contrary herein, Ocwen may pledge or assign as collateral all its rights, title and interest under this Agreement to a lender (the "Servicing Rights Lender") and allow such Servicing Rights Lender (i) to cause the transfer of servicing to a successor Servicer that meets the Rating Condition if Ocwen defaults under its agreements with the Servicing Rights Lender and (ii) upon an Event of Default and receipt of notice of termination by Ocwen, the Servicing Rights Lender may direct Ocwen or its designee to appoint a successor Servicer pursuant to the provisions, and subject to the conditions set forth in Section 8.02 regarding Ocwen's appointment of a successor Servicer, provided, that:

- (i) the Servicing Rights Lender's rights are subject to this Agreement;
- and
- (ii) such Servicer shall remain subject to termination as servicer under this Agreement pursuant to the terms hereof.

SECTION 7.05. Limitation on Resignation of the Master Servicer.

The Master Servicer shall not resign from the obligations and duties hereby imposed on it except upon determination that its duties hereunder are no longer permissible under applicable law. Any such determination pursuant to the preceding sentence permitting the resignation of the Master Servicer shall be evidenced by an Opinion of Counsel to such effect obtained at the expense of the Master Servicer and delivered to the Trustee and the Rating Agencies. No resignation of the Master Servicer shall become effective until the Trustee or a successor Master Servicer meeting the criteria specified in Section 7.06 shall have assumed the Master Servicer's responsibilities, duties, liabilities (other than those liabilities arising prior to the appointment of such successor) and obligations under this Agreement.

SECTION 7.06. Assignment of Master Servicing.

The Master Servicer may sell and assign its rights and delegate its duties and obligations in its entirety as Master Servicer under this Agreement; provided, however, that: (i) the purchaser or transferee accept in writing such assignment and delegation and assume the obligations of the Master Servicer hereunder (a) shall have a net worth of not less than \$25,000,000 (unless otherwise approved by each Rating Agency pursuant to clause (ii) below); (b) shall be reasonably satisfactory to the Trustee (as evidenced in a writing signed by the Trustee and the NIMS Insurer); and (c) shall execute and deliver to the Trustee an agreement, in form and substance reasonably satisfactory to the Trustee and the NIMS Insurer, 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 it as master servicer under this Agreement, any custodial agreement from and after the effective date of such agreement; (ii) each Rating Agency shall be given prior written notice of the identity of the proposed successor to the Master Servicer and each Rating Agency's rating of the Certificates in effect immediately prior to such assignment, sale and delegation will not be downgraded, qualified or withdrawn as a result of such assignment, sale and delegation, as evidenced by a letter to such effect delivered

to the Master Servicer, the Trustee and the NIMS Insurer; and (iii) the Master Servicer assigning and selling the master servicing shall deliver to the Trustee an Officer's Certificate and an Opinion of Independent counsel, each stating that all conditions precedent to such action under this Agreement have been completed and such action is permitted by and complies with the terms of this Agreement. No such assignment or delegation shall affect any liability of the Master Servicer arising out of acts or omissions prior to the effective date thereof.

SECTION 7.07. Rights of the Depositor in Respect of the Servicers and the Master Servicer.

Each of the Master Servicer and each Servicer shall afford (and any Sub-Servicing or Sub-Contracting Agreement shall provide that each Sub-Servicer or Subcontractor, as applicable shall afford) the Depositor and the Trustee, upon reasonable notice, during normal business hours, access to all records maintained by the Master Servicer or the related Servicer (and any such Sub-Servicer or Subcontractor, as applicable) in respect of the related Servicer's rights and obligations hereunder and access to officers of the Master Servicer or the related Servicer (and those of any such Sub-Servicer or Subcontractor, as applicable) responsible for such obligations, and the Master Servicer shall have access to all such records maintained by the related Servicer and any Sub-Servicers or Subcontractors. Upon request, each of the Master Servicer and the Servicers shall furnish to the Depositor and the Trustee its (and any such Sub-Servicer's or Subcontractor's) most recent financial statements and such other information relating to the Master Servicer's or the related Servicer's capacity to perform its obligations under this Agreement as it possesses (and that any such Sub-Servicer or Subcontractor possesses). To the extent that the Master Servicer or a Servicer informs the Depositor and the Trustee that such information is not otherwise available to the public, the Depositor and the Trustee shall not disseminate any information obtained pursuant to the preceding two sentences without the Master Servicer's or the related Servicer's written consent, except as required pursuant to this Agreement or to the extent that it is appropriate to do so (i) to its legal counsel, auditors, taxing authorities or other governmental agencies and the Certificateholders, (ii) pursuant to any law, rule, regulation, order, judgment, writ, injunction or decree of any court or governmental authority having jurisdiction over the Depositor and the Trustee or the Trust Fund, and in any case, the Depositor or the Trustee, (iii) disclosure of any and all information that is or becomes publicly known, or information obtained by the Trustee from sources other than the Depositor, the related Servicer or the Master Servicer, (iv) disclosure as required pursuant to this Agreement or (v) disclosure of any and all information (A) in any preliminary or final offering circular, registration statement or contract or other document pertaining to the transactions contemplated by the Agreement approved in advance by the Depositor, the related Servicer or the Master Servicer or (B) to any affiliate, independent or internal auditor, agent, employee or attorney of the Trustee having a need to know the same, provided that the Trustee advises such recipient of the confidential nature of the information being disclosed, shall use its best efforts to assure the confidentiality of any such disseminated non-public information. Nothing in this Section 7.07 shall limit the obligation of the Servicers to comply with any applicable law prohibiting disclosure of information regarding the Mortgagors and the failure of a Servicer to provide access as provided in this Section 7.07 as a result of such obligation shall not constitute a breach of this Section. Nothing in this Section 7.07 shall require the Servicers to collect, create, collate or otherwise generate any information that it does not generate in its usual course of business. The Servicers shall not be required to make copies of or ship documents to any party

unless provisions have been made for the reimbursement of the costs thereof. The Depositor may, but is not obligated to, enforce the obligations of the Master Servicer, Ocwen and GMAC under this Agreement and Countrywide under the Servicing Agreement and may, but is not obligated to, perform, or cause a designee to perform, any defaulted obligation of the Master Servicer, Ocwen or GMAC under this Agreement or Countrywide under the Servicing Agreement or exercise the rights of the Master Servicer or the related Servicer under this Agreement or the Servicing Agreement, as applicable; provided that neither the Master Servicer nor the Servicer shall be relieved of any of its obligations under this Agreement or the Servicing Agreement, as applicable, by virtue of such performance by the Depositor or its designee. The Depositor shall not have any responsibility or liability for any action or failure to act by the Master Servicer or the Servicers and is not obligated to supervise the performance of the Master Servicer or the Servicers under this Agreement or the Servicing Agreement, as applicable, or otherwise.

SECTION 7.08. Duties of the Credit Risk Manager.

For and on behalf of the Depositor, the Credit Risk Manager will provide reports and recommendations concerning certain delinquent and defaulted Mortgage Loans, and as to the collection of any Prepayment Charges with respect to the Mortgage Loans. Such reports and recommendations will be based upon information provided to the Credit Risk Manager pursuant to the Credit Risk Management Agreements, and the Credit Risk Manager shall look solely to the Servicers and/or Master Servicer for all information and data (including loss and delinquency information and data) relating to the servicing of the related Mortgage Loans. Upon any termination of the Credit Risk Manager or the appointment of a successor Credit Risk Manager, the Depositor shall give written notice thereof to the Servicers, the Master Servicer, the Securities Administrator, the Trustee, and each Rating Agency. Notwithstanding the foregoing, the termination of the Credit Risk Manager pursuant to this Section shall not become effective until the appointment of a successor Credit Risk Manager.

SECTION 7.09. Limitation Upon Liability of the Credit Risk Manager.

Neither the Credit Risk Manager, nor any of its directors, officers, employees, or agents shall be under any liability to the Trustee, the Certificateholders, or the Depositor for any action taken or for refraining from the taking of any action made in good faith pursuant to this Agreement, in reliance upon information provided by the Servicers or the Master Servicer under the related Credit Risk Management Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Credit Risk Manager or any such person against liability that would otherwise be imposed by reason of willful malfeasance or bad faith in its performance of its duties. The Credit Risk Manager and any director, officer, employee, or agent of the Credit Risk Manager 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, and may rely in good faith upon the accuracy of information furnished by the Servicers or the Master Servicer pursuant to the related Credit Risk Management Agreement in the performance of its duties thereunder and hereunder. The Trustee is hereby authorized to enter into any Credit Risk Management Agreement necessary to effect the foregoing.

SECTION 7.10. Removal of the Credit Risk Manager.

The Credit Risk Manager may be removed as Credit Risk Manager by Certificateholders holding not less than 66 2/3% of the Voting Rights in the Trust Fund, in the exercise of its or their sole discretion. The Certificateholders shall provide written notice of the Credit Risk Manager's removal to the Trustee. Upon receipt of such notice, the Trustee shall provide written notice to the Credit Risk Manager of its removal, which shall be effective upon receipt of such notice by the Credit Risk Manager, with a copy to the Securities Administrator and the Master Servicer.

SECTION 7.11. Transfer of Servicing by Sponsor to a Special Servicer.

With respect to any Mortgage Loan serviced by Ocwen or Countrywide which becomes 60 or more days delinquent after the Closing Date, the Sponsor may, at its option, transfer the servicing responsibilities of such Servicer hereunder or under the Servicing Agreement, as applicable, with respect to such Mortgage Loan. With respect to any Mortgage Loan serviced by GMAC which becomes 60 or more days delinquent, the Sponsor shall transfer the servicing responsibilities of GMAC hereunder to a special servicer. No such servicing transfer shall become effective unless and until a successor to such Servicer shall have been appointed to service and administer the related Mortgage Loans pursuant to a special servicing agreement acceptable to the Depositor, the Master Servicer and the Trustee. No appointment shall be effective unless (i) such special servicer meets the Minimum Servicing Requirements and (ii) all amounts reimbursable to the related Servicer pursuant to the terms of this Agreement or the Servicing Agreement, as applicable, shall have been paid to the related Servicer by the special servicer including without limitation, all unreimbursed P&I Advances and Servicing Advances made by the related Servicer relating to such Mortgage Loan and all out-of-pocket expenses of the related Servicer incurred in connection with the transfer of servicing to such special servicer, all accrued and unpaid Servicing Fees relating to such Mortgage Loan and, in the case of Ocwen, reimbursement of the applicable portion of the purchase price paid by Ocwen for the servicing rights relating to such Mortgage Loans as set forth in a separate letter agreement with the Sponsor or an affiliate. The Sponsor shall provide a copy of the agreement executed by the special servicer to the Trustee and the Master Servicer. If the proposed special servicer does not meet the Minimum Servicing Requirements, the Sponsor shall be required to obtain written confirmation from the Rating Agencies that such appointment will not result in a downgrade, qualification or withdrawal of the then current rating of the Offered Certificates. The Sponsor shall notify the Credit Risk Manager of any transfer of servicing pursuant to this Section 7.11.

ARTICLE VIII

DEFAULT

SECTION 8.01. Servicer Events of Default.

(a) “Servicer Event of Default,” wherever used herein, means any one of the following events:

(i) any failure by the related Servicer to remit to the Securities Administrator for distribution to the Certificateholders any payment (other than a P&I Advance required to be made from its own funds on any Servicer Remittance Date pursuant to Section 5.03 of this Agreement) required to be made by the Servicer under the terms of the Certificates and this Agreement which continues unremedied until 3:00 p.m. New York time on the Business Day immediately following the date upon which written notice of such failure, requiring the same to be remedied, shall have been given to the related Servicer by the Depositor, the Securities Administrator or the Trustee (in which case notice shall be provided by telecopy), or to the Servicer, the Depositor and the Trustee by the NIMS Insurer or the Holders of Certificates entitled to at least 25% of the Voting Rights; or

(ii) any failure on the part of the related Servicer duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer contained in this Agreement, or the material breach by the Servicer of any representation and warranty contained in Section 2.05, which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the related Servicer by the Depositor or the Trustee or to the Servicer, the Depositor and the Trustee by the NIMS Insurer or the Holders of Certificates entitled to at least 25% of the Voting Rights; provided, however, that in the case of a failure that cannot be cured within thirty (30) days, the cure period may be extended for an additional thirty (30) days if the related Servicer can demonstrate to the reasonable satisfaction of the Trustee that such Servicer is diligently pursuing remedial action; 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 the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding, or for the winding-up or liquidation of its affairs, shall have been entered against the related Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of ninety (90) days; or

(iv) the related 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 it or of or relating to all or substantially all of its property; or

(v) the related 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;

(vi) failure by the related Servicer to duly perform, within the required time period, its obligations under Sections 3.17, 3.18 or 3.20; or

(vii) any failure of the related Servicer to make any P&I Advance on any Servicer Remittance Date required to be made from its own funds pursuant to Section 5.03 which continues unremedied until 3:00 p.m. New York time on the Business Day immediately following the related Servicer Remittance Date; or

(viii) failure of the related Servicer to maintain at least an “average” rating from the Rating Agencies.

A “Servicer Event of Default” whenever used herein means, with respect to Countrywide, an event of default by Countrywide under the Servicing Agreement.

If a Servicer Event of Default described in clauses (i) through (vi) or (viii) of this Section or a corresponding Servicer Event of Default under the Servicing Agreement shall occur, then, and in each and every such case, so long as such Servicer Event of Default shall not have been remedied, the Depositor or the Trustee may, and at the written direction of the Holders of Certificates entitled to at least 51% of Voting Rights or at the direction of the NIMS Insurer, the Trustee shall, by notice in writing to the defaulting Servicer (and to the Depositor if given by the Trustee or to the Trustee if given by the Depositor) with a copy to the Master Servicer and each Rating Agency, terminate all of the rights and obligations of the defaulting Servicer in its capacity as a Servicer under this Agreement, to the extent permitted by law, and in and to the related Mortgage Loans and the proceeds thereof. If a Servicer Event of Default described in clause (vii) hereof or a corresponding Servicer Event of Default under the Servicing Agreement shall occur, the Trustee shall, by notice in writing to the defaulting Servicer, the Depositor and the Master Servicer, terminate all of the rights and obligations of the defaulting Servicer in its capacity as a Servicer under this Agreement and in and to the related Mortgage Loans and the proceeds thereof. Subject to Section 8.02, on or after the receipt by the defaulting Servicer of such written notice, all authority and power of the defaulting Servicer under this Agreement or the Servicing Agreement, as applicable, whether with respect to the Certificates (other than as a Holder of any Certificate) or the Mortgage Loans or otherwise, shall pass to and be vested in the Master Servicer pursuant to and under this Section, and, without limitation, the Master Servicer is hereby authorized and empowered, as attorney-in-fact or otherwise, to execute and deliver, on behalf of and at the expense of the defaulting Servicer, 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 defaulting Servicer agrees promptly (and in any event no later than ten (10) Business Days subsequent to such notice) to provide the Master Servicer with all documents and records requested by it to enable it to assume the defaulting Servicer’s functions under this Agreement, and to cooperate with the Master Servicer in effecting the termination of the defaulting Servicer’s responsibilities and

rights under this Agreement, including, without limitation, the transfer within one (1) Business Day to the Master Servicer for administration by it of all cash amounts which at the time shall be or should have been credited by the defaulting Servicer to the related Collection Account held by or on behalf of the defaulting Servicer or thereafter be received with respect to the related Mortgage Loans or any related REO Property (provided, however, that the defaulting Servicer shall continue to be entitled to receive all amounts accrued or owing to it under this Agreement on or prior to the date of such termination, whether in respect of P&I Advances, Servicing Advances, accrued and unpaid Servicing Fees or otherwise, and shall continue to be entitled to the benefits of Section 7.03, notwithstanding any such termination, with respect to events occurring prior to such termination). Reimbursement of unreimbursed P&I Advances, Servicing Advances and accrued and unpaid Servicing Fees shall be made on a first in, first out (“FIFO”) basis no later than the related Servicer Remittance Date. For purposes of this Section 8.01(a), the Trustee shall not be deemed to have knowledge of a Servicer Event of Default unless a Responsible Officer of the Trustee assigned to and working in the Trustee’s Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such a Servicer Event of Default is received by the Trustee at its Corporate Trust Office and such notice references the Certificates, the Trust or this Agreement. The Trustee shall promptly notify the Master Servicer and the Rating Agencies of the occurrence of a Servicer Event of Default of which it has knowledge as provided above.

The Master Servicer shall be entitled to be reimbursed by the defaulting Servicer (or from amounts on deposit in the Distribution Account if the defaulting Servicer is unable to fulfill its obligations hereunder) for all reasonable out-of-pocket or third party costs associated with the transfer of servicing from the defaulting Servicer, including without limitation, any reasonable out-of-pocket or third party 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 Master Servicer to correct any errors or insufficiencies in the servicing data or otherwise to enable the Master Servicer to service the related Mortgage Loans properly and effectively, upon presentation of reasonable documentation of such costs and expenses.

(b) “Master Servicer Event of Default,” wherever used herein, means any one of the following events:

(i) any failure on the part of the Master Servicer duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Master Servicer contained in this Agreement, or the breach by the Master Servicer of any representation and warranty contained in Section 2.04, which continues unremedied for a period of 30 days after the date on which written notice of such failure, or after such other period as set forth in this Agreement, requiring the same to be remedied, shall have been given to the Master Servicer by the Depositor or the Trustee or to the Master Servicer, the Depositor and the Trustee by the Holders of Certificates entitled to at least 25% of the Voting Rights; or

(ii) 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 in any insolvency, readjustment of debt, marshalling of assets

and liabilities or similar proceeding, 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 90 days; or

(iii) 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 it or of or relating to all or substantially all of its property; or

(iv) 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 any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or

(v) failure by the Master Servicer to duly perform, within the required time period, its obligations under Sections 4.15, 4.16, 4.17 or 4.18.

If a Master Servicer Event of Default shall occur, then, and in each and every such case, so long as such Master Servicer Event of Default shall not have been remedied, the Depositor or the Trustee may, and at the written direction of the Holders of Certificates entitled to at least 51% of Voting Rights, the Trustee shall, by notice in writing to the Master Servicer (and to the Depositor if given by the Trustee or to the Trustee if given by the Depositor) with a copy to each Rating Agency, terminate all of the rights and obligations of the Master Servicer in its capacity as Master Servicer under this Agreement, to the extent permitted by law, and in and to the Mortgage Loans and the proceeds thereof. 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 of any Certificate) or the Mortgage Loans or otherwise including, without limitation, the compensation payable to the Master Servicer under this Agreement, shall pass to and be vested in the Trustee pursuant to and under this Section, and, without limitation, the Trustee is hereby authorized and empowered, as attorney-in-fact or otherwise, to execute and deliver, on behalf of and at the expense of the Master Servicer, 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 promptly (and in any event no later than ten Business Days subsequent to such notice) to provide the Trustee with all documents and records requested by it to enable it to assume the Master Servicer's functions under this Agreement, and to cooperate with the Trustee in effecting the termination of the Master Servicer's responsibilities and rights under this Agreement (provided, however, that the Master Servicer shall continue to be entitled to receive all amounts accrued or owing to it under this Agreement on or prior to the date of such termination and shall continue to be entitled to the benefits of Section 7.03, notwithstanding any such termination, with respect to events occurring prior to such termination). For purposes of this Section 8.01(b), the Trustee shall not be deemed to have knowledge of a Master Servicer Event of Default unless a Responsible Officer of the Trustee assigned to and working in the Trustee's Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such a Master Servicer Event of Default is received by the Trustee and such notice references the Certificates, the Trust or this

Agreement. The Trustee shall promptly notify the Rating Agencies of the occurrence of a Master Servicer Event of Default of which it has knowledge as provided above.

On and after the time the Master Servicer receives a notice of termination, the Trustee shall be the successor in all respects to the Master Servicer (and, if applicable, the Securities Administrator) in its capacity as Master Servicer (and, if applicable, the Securities Administrator) under this Agreement and the transactions set forth or provided for herein, and all the responsibilities, duties and liabilities relating thereto and arising thereafter shall be assumed by the Trustee (except for any representations or warranties of the Master Servicer under this Agreement, the responsibilities, duties and liabilities contained in Section 2.03 and the obligation to deposit amounts in respect of losses pursuant to Section 3.10) by the terms and provisions hereof including, without limitation, but subject to the Master Servicer's and Trustee's determination of recoverability, the Master Servicer's obligations to make P&I Advances no later than each Distribution Date pursuant to Section 5.03; provided, however, that if the Trustee is prohibited by law or regulation from obligating itself to make advances regarding delinquent mortgage loans, then the Trustee shall not be obligated to make P&I Advances pursuant to Section 5.03; and provided further, that any failure to perform such duties or responsibilities caused by the Master Servicer's failure to provide information required by Section 8.01 shall not be considered a default by the Trustee as successor to the Master Servicer hereunder and neither the Trustee nor any other successor master servicer shall be liable for any acts or omissions of the terminated master servicer. As compensation therefor, the Trustee shall be entitled to the Master Servicing Fee and all funds relating to the Loans, investment earnings on the Distribution Account and all other remuneration to which the Master Servicer would have been entitled if it had continued to act hereunder.

Notwithstanding the foregoing, the Trustee may, if it shall be unwilling to continue to act, or shall, if it is unable to so act, petition a court of competent jurisdiction to appoint, or appoint on its own behalf, any established housing and home finance institution servicer, master servicer, servicing or mortgage servicing institution having a net worth of not less than \$25,000,000 and meeting such other standards for a successor master servicer as are set forth in this Agreement, as the successor to such Master Servicer in the assumption of all of the responsibilities, duties or liabilities of a master servicer.

To the extent that the costs and expenses of the Trustee related to the termination of the Master Servicer, appointment of a successor Master Servicer or the transfer and assumption of the master servicing by the Trustee (including, without limitation, (i) all legal costs and expenses and all due diligence costs and expenses associated with an evaluation of the potential termination of the Master Servicer as a result of a Master Servicer Event of Default and (ii) all costs and expenses associated with the complete transfer of the master servicing, including all servicing files and all servicing data and the completion, correction or manipulation of such servicing data as may be required by the successor Master Servicer to correct any errors or insufficiencies in the servicing data or otherwise to enable the successor Master Servicer to master service the Mortgage Loans in accordance with this Agreement) are not fully and timely reimbursed by the terminated Master Servicer, the Trustee shall be entitled to reimbursement of such costs and expenses from the Distribution Account.

Neither the Trustee nor any other successor master servicer shall be deemed to be in default hereunder by reason of any failure to make, or any delay in making, any distribution hereunder or any portion thereof or any failure to perform, or any delay in performing, any duties or responsibilities hereunder, in either case caused by the failure of the Master Servicer to deliver or provide, or any delay in delivering or providing, any cash, information, documents or records to it.

SECTION 8.02. Master Servicer to Act; Appointment of Successor.

(a) Subject to the following paragraph, on and after the time a Servicer receives a notice of termination, the Master Servicer shall be the successor in all respects to the related Servicer in its capacity as a Servicer under this Agreement or the Servicing Agreement, as applicable, and the transactions set forth or provided for herein, and all the responsibilities, duties and liabilities relating thereto and arising thereafter shall be assumed by the Master Servicer (except for any representations or warranties of the related Servicer under this Agreement or the Servicing Agreement, as applicable, the responsibilities, duties and liabilities contained in Section 2.03 and the obligation to deposit amounts in respect of losses pursuant to Section 3.10(b)) by the terms and provisions hereof including, without limitation, the related Servicer's obligations to make P&I Advances pursuant to Section 5.03 of this Agreement or pursuant to the Servicing Agreement; provided, however, that if the Master Servicer is prohibited by law or regulation from obligating itself to make advances regarding delinquent mortgage loans, then the Master Servicer shall not be obligated to make P&I Advances pursuant to Section 5.03 of this Agreement; and provided further, that any failure to perform such duties or responsibilities caused by the related Servicer's failure to provide information required by Section 8.01 shall not be considered a default by the Master Servicer as successor to such Servicer hereunder or under the Servicing Agreement; provided, however, that (1) it is understood and acknowledged by the parties hereto that there will be a period of transition (not to exceed 120 days) before the actual servicing functions can be fully transferred to the Master Servicer or any successor servicer appointed in accordance with the following provisions and (2) any failure to perform such duties or responsibilities caused by the related Servicer's failure to provide information required by Section 8.01 of this Agreement or under the Servicing Agreement shall not be considered a default by the Master Servicer as successor to such Servicer. As compensation therefor, the Master Servicer shall be entitled to the Servicing Fee and all funds relating to the Mortgage Loans to which the terminated Servicer would have been entitled if it had continued to act hereunder or under the Servicing Agreement. Notwithstanding the above and subject to the immediately following paragraph, the Master Servicer may, if it shall be unwilling to so act, or shall, if it is unable to so act promptly appoint or petition a court of competent jurisdiction to appoint, a Person that satisfies the eligibility criteria set forth below as the successor to the terminated Servicer under this Agreement or under the Servicing Agreement in the assumption of all or any part of the responsibilities, duties or liabilities of the terminated Servicer under this Agreement or under the Servicing Agreement.

Notwithstanding any provision in this Agreement to the contrary, for a period of 30 days following the date on which Ocwen shall have received a notice of termination pursuant to Section 8.01 of this Agreement, Ocwen or its designee may appoint a successor Servicer with respect to the Ocwen Mortgage Loans that satisfies the eligibility criteria of a successor Servicer set forth below, which appointment shall be subject to the consent of the Depositor, the Sponsor,

the Master Servicer, and the Trustee, which consent shall not be unreasonably withheld or delayed; provided that such successor Servicer agrees to fully effect the servicing transfer within 120 days following the termination of Ocwen and to make all P&I Advances that would otherwise be made by the Master Servicer under Section 8.01 as of the date of such appointment, and to reimburse the Master Servicer for any unreimbursed P&I Advances they have made and any reimbursable expenses that they may have incurred in connection with this Section 8.02. Any proceeds received in connection with the appointment of such successor Servicer shall be the property of Ocwen or its designee. This 30-day period shall terminate immediately (i) at the close of business on the second Business Day of such 30-day period if (A) Ocwen was terminated because of an Event of Default described in Section 8.01(a)(vii) for failing to make a required P&I Advance, and (B) Ocwen shall have failed to make (or cause to be made) such P&I Advance, or shall fail to reimburse (or cause to be reimbursed) the Master Servicer for a P&I Advance made by the Master Servicer, by the close of business on such second Business Day, or (ii) at the close of business on the second Business Day following the date (if any) during such 30-day period on which a P&I Advance is due to be made, if Ocwen shall have failed to make (or caused to be made) such P&I Advance, or Ocwen shall have failed to reimburse (or cause to be reimbursed) the Master Servicer for such P&I Advance, by the close of business on such second Business Day; provided, that such 30-day period shall only be terminated to the extent that the Servicing Rights Lender has received notice of such failure from the Master Servicer and the Servicing Rights Lender has not cured or caused the cure of such failure within two (2) Business Days following receipt of notice, provided, however, that such notice requirement shall only be applicable to the extent that the Master Servicer has been provided with the written address and contact information for the Servicing Rights Lender.

Notwithstanding anything herein to the contrary, in no event shall the Trustee or the Master Servicer be liable for any Servicing Fee or Master Servicing Fee, as applicable, or for any differential in the amount of the Servicing Fee or Master Servicing Fee, as applicable, or paid hereunder or under the Servicing Agreement and the amount necessary to induce any successor Servicer or successor Master Servicer to act as successor Servicer or successor Master Servicer under this Agreement or under the Servicing Agreement and the transactions set forth or provided for herein.

Any successor servicer appointed under this Agreement must (i) be an established mortgage loan servicing institution that is a Fannie Mae and Freddie Mac approved seller/servicer, (ii) be approved by each Rating Agency by a written confirmation from each Rating Agency that the appointment of such successor servicer would not result in the reduction or withdrawal of the then current ratings of any outstanding Class of Certificates, (iii) have a net worth of not less than \$25,000,000 and (iv) assume all the responsibilities, duties or liabilities of the Servicer (other than liabilities of the Servicer hereunder or under the Servicing Agreement incurred prior to termination of the Servicer under Section 8.01 herein) under this Agreement or under the Servicing Agreement as if originally named as a party to this Agreement or the Servicing Agreement, as applicable.

(b) (1) All servicing transfer costs (including, without limitation, servicing transfer costs of the type described in Section 8.02(a) and incurred by the Trustee, the Master Servicer and any successor servicer under paragraph (b)(2) below) in connection with the termination of the Servicer shall be paid by the terminated Servicer upon presentation of

reasonable documentation of such costs, and if such predecessor or initial Servicer, as applicable, defaults in its obligation to pay such costs, the successor servicer, the Master Servicer and the Trustee shall be entitled to reimbursement therefor from the assets of the Trust Fund.

(2) No appointment of a successor to a Servicer under this Agreement shall be effective until the assumption by the successor of all of the related Servicer's responsibilities, duties and liabilities hereunder. In connection with such appointment and assumption described herein, the Trustee may make such arrangements for the compensation of such successor out of payments on the related Mortgage Loans as it and such successor shall agree; provided, however, that no such compensation shall be in excess of 50 basis points. The Depositor, the Trustee and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. Pending appointment of a successor to a Servicer under this Agreement, the Master Servicer shall act in such capacity as hereinabove provided.

SECTION 8.03. Notification to Certificateholders.

(a) Upon any termination of any Servicer or the Master Servicer pursuant to the Servicing Agreement or Section 8.01(a) or (b) or any appointment of a successor to the related Servicer or the Master Servicer pursuant to the Servicing Agreement or Section 8.02, the Trustee shall give prompt written notice thereof to the Certificateholders at their respective addresses appearing in the Certificate Register.

(b) Not later than the later of sixty (60) days after the occurrence of any event, which constitutes or which, with notice or lapse of time or both, would constitute a Servicer Event of Default or a Master Servicer Event of Default or five (5) days after a Responsible Officer of the Trustee becomes aware of the occurrence of such an event, the Trustee shall transmit by mail to all Holders of Certificates notice of each such occurrence, unless such default or Servicer Event of Default or Master Servicer Event of Default shall have been cured or waived.

SECTION 8.04. Waiver of Events of Default.

The Holders representing at least 66% of the Voting Rights evidenced by all Classes of Certificates affected by any default, Servicer Event of Default or Master Servicer Event of Default hereunder may waive such default, Servicer Event of Default or Master Servicer Event of Default; provided, however, that a Servicer Event of Default under clause (i) or (vii) of Section 8.01(a) may be waived only by all of the Holders of the Regular Certificates. Upon any such waiver of a default, Servicer Event of Default or Master Servicer Event of Default, such default, Servicer Event of Default or Master Servicer 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, Servicer Event of Default or Master Servicer Event of Default or impair any right consequent thereon except to the extent expressly so waived.

ARTICLE IX

CONCERNING THE TRUSTEE AND THE SECURITIES ADMINISTRATOR

SECTION 9.01. Duties of Trustee and Securities Administrator.

The Trustee, prior to the occurrence of a Master Servicer Event of Default and after the curing or waiver of all Master Servicer Events of Default which may have occurred, and the Securities Administrator each undertake to perform such duties and only such duties as are specifically set forth in this Agreement as duties of the Trustee and the Securities Administrator, respectively. During the continuance of a Master Servicer Event of Default, 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 its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Any permissive right of the Trustee enumerated in this Agreement shall not be construed as a duty.

Each of the Trustee and the Securities Administrator, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to it, 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. If any such instrument is found not to conform to the requirements of this Agreement in a material manner, the Trustee or the Securities Administrator, as the case may be, shall take such action as it deems appropriate to have the instrument corrected, and if the instrument is not corrected to its satisfaction, the Securities Administrator will provide notice to the Trustee thereof and the Trustee will provide notice to the Certificateholders and the NIMS Insurer.

The Trustee shall promptly remit to the related Servicer any complaint, claim, demand, notice or other document (collectively, the "Notices") delivered to the Trustee as a consequence of the assignment of any Mortgage Loan hereunder and relating to the servicing of the Mortgage Loans; provided that any such notice (i) is delivered to the Trustee at its Corporate Trust Office, (ii) contains information sufficient to permit the Trustee to make a determination that the real property to which such document relates is a Mortgaged Property. The Trustee shall have no duty hereunder with respect to any Notice it may receive or which may be alleged to have been delivered to or served upon it unless such Notice is delivered to it or served upon it at its Corporate Trust Office and such Notice contains the information required pursuant to clause (ii) of the preceding sentence.

No provision of this Agreement shall be construed to relieve the Trustee or the Securities Administrator from liability for its own negligent action, its own negligent failure to act or its own misconduct; provided, however, that:

(i) Prior to the occurrence of a Master Servicer Event of Default and after the curing or waiver of all such Master Servicer Events of Default which may have occurred with respect to the Trustee and at all times with respect to the Securities Administrator, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, neither the Trustee nor the Securities Administrator

shall 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 or the Securities Administrator and, in the absence of bad faith on the part of the Trustee or the Securities Administrator, respectively, the Trustee or the Securities Administrator, respectively, 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 or the Securities Administrator, respectively, that conform to the requirements of this Agreement;

(ii) Neither the Trustee nor the Securities Administrator shall be liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee or an officer or officers of the Securities Administrator, respectively, unless it shall be proved that the Trustee or the Securities Administrator, respectively, was negligent in ascertaining the pertinent facts; and

(iii) Neither the Trustee nor the Securities Administrator shall 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 the NIMS Insurer or the Holders of Certificates entitled to at least 25% of the Voting Rights relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Securities Administrator or exercising any trust or power conferred upon the Trustee or the Securities Administrator under this Agreement.

SECTION 9.02. Certain Matters Affecting Trustee and Securities Administrator.

(a) Except as otherwise provided in Section 9.01:

(i) Before taking any action hereunder, the Trustee and the Securities Administrator may request and rely upon and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Trustee and the Securities Administrator may consult with counsel of its selection and any advice of such counsel or 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) Neither the Trustee nor the Securities Administrator shall be under any 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 NIMS Insurer, pursuant to the provisions of this Agreement, unless such Certificateholders or the NIMS Insurer, as applicable, shall have offered to the Trustee or the Securities Administrator, as the case

may be, reasonable security or indemnity satisfactory to it 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 a Master Servicer 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 person would exercise or use under the circumstances in the conduct of such person's own affairs;

(iv) Neither the Trustee nor the Securities Administrator shall 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 a Master Servicer Event of Default hereunder and after the curing or waiver of all Master Servicer Events of Default which may have occurred with respect to the Trustee and at all times with respect to the Securities Administrator, neither the Trustee nor the Securities Administrator shall 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 NIMS Insurer or the Holders of Certificates entitled to at least 25% of the Voting Rights; provided, however, that if the payment within a reasonable time to the Trustee or the Securities Administrator 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 or the Securities Administrator, as applicable, not reasonably assured to the Trustee or the Securities Administrator by such Certificateholders, the Trustee or the Securities Administrator, as applicable, may require reasonable indemnity satisfactory to it against such expense, or liability from such Certificateholders as a condition to taking any such action;

(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 and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(vii) The Trustee shall not be liable for any loss resulting from (a) the investment of funds held in the Collection Accounts, (b) the investment of funds held in the Distribution Account, (c) the investment of funds held in the Reserve Fund or (d) the redemption or sale of any such investment as therein authorized;

(viii) The Trustee shall not be deemed to have notice of any default, Master Servicer Event of Default or Servicer Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Certificates and this Agreement;

(ix) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, each agent, custodian and other Person employed to act hereunder; and

(x) Should the Trustee or the Securities Administrator deem the nature of any action required on its part to be unclear, the Trustee or the Securities Administrator may require prior to taking such action that it be provided by the Depositor with reasonable further instructions.

(xi) No provision of this Agreement shall require the Trustee (regardless of the capacity in which it is acting) to expend or risk its own funds or otherwise incur any 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 for believing that repayment of such funds or adequate indemnity against risk or liability is not reasonably assured to it.

(xii) The Trustee shall not have any duty to conduct any affirmative investigation as to the occurrence of any condition requiring the repurchase of any Mortgage Loan by the Sponsor pursuant to this Agreement or the Mortgage Loan Purchase Agreement, as applicable, or the eligibility of any Mortgage Loan for purposes of this Agreement.

(b) All rights of action under this Agreement or under any of the Certificates, enforceable by the Trustee, may be enforced by it without the possession of any of the Certificates, or the production thereof at the trial or other proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of such Certificates, subject to the provisions of this Agreement.

(c) The Trustee, not in its individual capacity but solely in its separate capacity as Supplemental Interest Trust Trustee, is hereby directed to exercise the rights, perform the obligations, and make any representations to be exercised, performed, or made by the Supplemental Interest Trust Trustee, as described herein. The Supplemental Interest Trust Trustee is hereby directed to execute and deliver the Swap Agreement on behalf of Party B (as defined therein) and to exercise the rights, perform the obligations, and make the representations of Party B thereunder, solely in its capacity as Supplemental Interest Trust Trustee on behalf of Party B (as defined therein) and not in its individual capacity.

The Sponsor, the Servicers, the Depositor and the Certificateholders (by acceptance of their Certificates) acknowledge and agree that:

(i) the Supplemental Interest Trust Trustee shall execute and deliver the Swap Agreement on behalf of Party B (as defined therein),

(ii) the Supplemental Interest Trust Trustee shall exercise the rights, perform the obligations, and make the representations of Party B thereunder, solely in its capacity as Supplemental Interest Trust Trustee on behalf of Party B (as defined therein) and not in its individual capacity, and

(iii) the Securities Administrator shall also be entitled to exercise the rights and obligated to perform the obligations of Party B under the Swap Agreement.

Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee's execution, as Supplemental Interest Trust Trustee, of the Swap Agreement, and the performance of its duties and satisfaction of its obligations thereunder.

(d) The Trustee is hereby directed to exercise the rights, perform the obligations, and make any representations to be exercised, performed, or made, as described herein. The Trustee is hereby directed to execute and deliver the Cap Contracts on behalf of Party B (as defined therein) and to exercise the rights, perform the obligations, and make the representations of Party B thereunder, solely in its capacity as Trustee on behalf of Party B (as defined therein) and not in its individual capacity.

The Sponsor, the Servicer, the Depositor and the Certificateholders by acceptance of their Certificates acknowledge and agree that:

(i) the Trustee shall execute and deliver the Cap Contracts for Party B (as defined therein)

(ii) the Trustee shall exercise the rights, perform the obligations, and make the representations of Party B thereunder, solely in its capacity as Trustee on behalf of Party B (as defined therein) and not in its individual capacity, and

(iii) the Securities Administrator shall also be entitled to exercise the rights and obligated to perform the obligations of Party B under the Cap Contracts.

Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee shall apply to the Trustee's execution of the Cap Contracts, and the performance of its duties and satisfaction of its obligations thereunder.

Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Securities Administrator shall apply to the Securities Administrator's execution of the Cap Contracts, and the performance of its duties and satisfaction of its obligations thereunder.

(e) The Trustee is hereby directed to execute and deliver the Cap Contracts for Party B (as defined therein) and to perform the obligations of Party B thereunder on the Closing Date and thereafter on behalf of the Holders of the Certificates. The Sponsor, the Depositor and the Certificateholders by acceptance of their Certificates acknowledge and agree that the Trustee shall execute and deliver the Cap Contracts for Party B (as defined therein) and to perform the obligations of Party B thereunder and shall do so solely in its capacity as Trustee and not in its individual capacity. The Trustee is hereby directed and does hereby direct the Securities Administrator and the Securities Administrator is hereby empowered under this Agreement to act on behalf of the Trustee. Any funds payable by the Securities Administrator under the Cap Contracts at closing shall be paid by the Depositor. Notwithstanding anything to the contrary contained herein, neither the Trustee nor the Securities Administrator shall be

required to make any payments to the Cap Counterparty under the Cap Contracts unless otherwise set forth in the Cap Contracts.

(f) None of the Securities Administrator, the Master Servicer, the Servicers, the Sponsor, the Depositor, the Custodians or the Trustee shall be responsible for the acts or omissions of the others or the Swap Provider, it being understood that this Agreement shall not be construed to render those partners joint venturers or agents of one another.

SECTION 9.03. Trustee and Securities Administrator not Liable for Certificates or Mortgage Loans.

The recitals contained herein and in the Certificates (other than the signature of the Securities Administrator, the authentication of the Securities Administrator on the Certificates, the acknowledgments of the Trustee contained in Article II and the representations and warranties of the Trustee in Sections 2.11 and 9.12) shall be taken as the statements of the Depositor and neither the Trustee nor the Securities Administrator assumes any responsibility for their correctness. Neither the Trustee nor the Securities Administrator makes any representations or warranties as to the validity or sufficiency of this Agreement (other than as specifically set forth in Section 9.12), the Swap Agreement or of the Certificates (other than the signature of the Securities Administrator and authentication of the Securities Administrator on the Certificates) or of any Mortgage Loan or related document. The Trustee and the Securities Administrator shall not be accountable for the use or application by the Depositor 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 Collection Account by the Servicer, other than with respect to the Securities Administrator any funds held by it or on behalf of the Trustee in accordance with Sections 3.24, 3.25 and 5.07 of this Agreement.

SECTION 9.04. Trustee and Securities Administrator May Own Certificates.

Each of the Trustee and the Securities Administrator in its individual capacity or any other capacity may become the owner or pledgee of Certificates and may transact business with other interested parties and their Affiliates with the same rights it would have if it were not Trustee or the Securities Administrator.

SECTION 9.05. Fees and Expenses of Trustee, Custodians and Securities Administrator.

The fees of the Trustee and the Securities Administrator hereunder, of Wells Fargo as the Custodian under the Wells Fargo Custodial Agreement and of DBNTC as the Custodian under the DBNTC Custodial Agreement shall be paid in accordance with a side letter agreement with the Master Servicer and at the sole expense of the Master Servicer. In addition, the Trustee, the Securities Administrator, the Custodians and any director, officer, employee or agent of the Trustee, the Securities Administrator and the Custodians shall be indemnified by the Trust and held harmless against any loss, liability or expense (including reasonable attorney's fees and expenses) incurred by the Trustee, the Custodians or the Securities Administrator in

connection with any claim or legal action or any pending or threatened claim or legal action arising out of or in connection with the acceptance or administration of its respective obligations and duties under this Agreement, including the Swap Agreement and any and all other agreements related hereto, other than any loss, liability or expense, as applicable (i) solely with respect to the Trustee, for which the Trustee is indemnified by the Master Servicer or a Servicer, (ii) that constitutes a specific liability of the Trustee or the Securities Administrator pursuant to Section 11.01(g) or (iii) any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence in the performance of duties hereunder by the Trustee or the Securities Administrator, as applicable, or by reason of reckless disregard of obligations and duties hereunder. In no event shall the Trustee, the Custodians, the Master Servicer or the Securities Administrator be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if it has been advised of the likelihood of such loss or damage and regardless of the form of action. The Master Servicer agrees to indemnify the Trustee, from, and hold the Trustee harmless against, any loss, liability or expense (including reasonable attorney's fees and expenses) incurred by the Trustee by reason of the Master Servicer's willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement or by reason of the Master Servicer's reckless disregard of its obligations and duties under this Agreement. In addition, the Sponsor agrees to indemnify the Trustee for, and to hold the Trustee harmless against, any loss, liability or expense arising out of, or in connection with, the provisions set forth in the last paragraph of Section 2.01, including, without limitation, all costs, liabilities and expenses (including reasonable legal fees and expenses) of investigating and defending itself against any claim, action or proceeding, pending or threatened, relating to the provisions of such paragraph. The indemnities in this Section 9.05 shall survive the termination or discharge of this Agreement and the resignation or removal of the Master Servicer, the Trustee, the Securities Administrator or the Custodians. Any payment under this Section 9.05 made by the Master Servicer to the Trustee in respect of the Trustee's fees or the Master Servicer's indemnification obligation to the Trustee shall be from the Master Servicer's own funds, without reimbursement from REMIC I therefor.

SECTION 9.06. Eligibility Requirements for Trustee and Securities Administrator.

The Trustee and the Securities Administrator shall at all times be a corporation or an association (other than the Depositor, the Sponsor, the Master Servicer or any Affiliate of the foregoing) organized and doing business under the laws of any 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 (or a member of a bank holding company whose capital and surplus is at least \$50,000,000) and subject to supervision or examination by federal or state authority. If such corporation or association publishes reports of conditions at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published. In case at any time the Trustee or the Securities Administrator, as applicable, shall cease to be eligible in accordance with the provisions of this Section, the Trustee or the Securities Administrator, as applicable, shall resign immediately in the manner and with the effect specified in Section 9.07.

Additionally, the Securities Administrator (i) may not be an originator, Servicer, the Depositor or an affiliate of the Depositor unless the Securities Administrator is in an institutional trust department, (ii) must be authorized to exercise corporate trust powers under the laws of its jurisdiction of organization, and (iii) must be rated at least "A/F1" by Fitch, if Fitch is a Rating Agency, or the equivalent rating by S&P (or such rating acceptable to Fitch pursuant to a rating confirmation). If no successor securities administrator shall have been appointed and shall have accepted appointment within 60 days after Wells Fargo Bank, National Association, as Securities Administrator, ceases to be the securities administrator pursuant to this Section 9.06, then the Trustee shall petition any court of competent jurisdiction, at the expense of the Trust, for the appointment of a successor securities administrator which satisfies the eligibility criteria set forth herein. The Trustee shall notify the Rating Agencies of any change of Securities Administrator.

SECTION 9.07. Resignation and Removal of Trustee and Securities Administrator.

The Trustee and the Securities Administrator may at any time resign and be discharged from the trust hereby created by giving written notice thereof to the Depositor, to the Master Servicer, to the Securities Administrator (or the Trustee, if the Securities Administrator resigns), to the NIMS Insurer and to the Certificateholders. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor trustee or successor securities administrator acceptable to the NIMS Insurer by written instrument, in duplicate, which instrument shall be delivered to the resigning Trustee or Securities Administrator, as applicable, and to the successor trustee or successor securities administrator, as applicable. A copy of such instrument shall be delivered to the Certificateholders, the Trustee, the Securities Administrator and the Master Servicer by the Depositor. If no successor trustee or successor securities administrator shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee or Securities Administrator, as the case may be, may, at the expense of the Trust Fund, petition any court of competent jurisdiction for the appointment of a successor trustee, successor securities administrator, Trustee or Securities Administrator, as applicable.

If at any time the Trustee or the Securities Administrator shall cease to be eligible in accordance with the provisions of Section 9.06 and shall fail to resign after written request therefor by the Depositor, or if at any time the Trustee or the Securities Administrator shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or the Securities Administrator or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or the Securities Administrator or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor or the NIMS Insurer may remove the Trustee or the Securities Administrator, as applicable and the Depositor shall appoint a successor trustee or successor securities administrator, as applicable, acceptable to the NIMS Insurer by written instrument, in duplicate, which instrument shall be delivered to the Trustee or the Securities Administrator so removed and to the successor trustee or successor securities administrator. A copy of such instrument shall be delivered to the Certificateholders, the Trustee, the Securities Administrator and the Master Servicer by the Depositor.

The Holders of Certificates entitled to at least 51% of the Voting Rights (or the NIMS Insurer upon the failure of the Trustee to perform its obligations hereunder) may at any time remove the Trustee or the Securities Administrator and appoint a successor trustee or successor securities administrator acceptable to the NIMS Insurer 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 or the Securities Administrator so removed and one complete set to the successor so appointed. A copy of such instrument shall be delivered to the Certificateholders, the Trustee (in the case of the removal of the Securities Administrator), the Securities Administrator (in the case of the removal of the Trustee) and the Master Servicer by the Depositor.

Any resignation or removal of the Trustee or the Securities Administrator and appointment of a successor trustee or successor securities administrator pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor trustee or successor securities administrator, as applicable, as provided in Section 9.08.

Any Person appointed as successor trustee pursuant to Section 9.07 shall also be required to serve as successor supplemental interest trust trustee.

Notwithstanding anything to the contrary contained herein, the Master Servicer and the Securities Administrator shall at all times be the same Person.

SECTION 9.08. Successor Trustee or Securities Administrator.

Any successor trustee or successor securities administrator appointed as provided in Section 9.07 shall execute, acknowledge and deliver to the Depositor and its predecessor trustee or predecessor securities administrator an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee or predecessor securities administrator shall become effective and such successor trustee or successor securities administrator 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 or securities administrator herein. The predecessor trustee or predecessor securities administrator shall deliver to the successor trustee or successor securities administrator all Mortgage Loan Documents and related documents and statements to the extent held by it hereunder, as well as all monies, held by it hereunder, and the Depositor and the predecessor trustee or predecessor securities administrator 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 or successor securities administrator all such rights, powers, duties and obligations.

No successor trustee or successor securities administrator shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee or successor securities administrator shall be eligible under the provisions of Section 9.06 and the appointment of such successor trustee or successor securities administrator shall not result in a downgrading of any Class of Certificates by any Rating Agency, as evidenced by a letter from each Rating Agency.

Upon acceptance of appointment by a successor trustee or successor securities administrator 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 ten (10) days after acceptance of appointment by the successor trustee or successor securities administrator, the successor trustee or successor securities administrator shall cause such notice to be mailed at the expense of the Depositor.

SECTION 9.09. Merger or Consolidation of Trustee or Securities Administrator.

Any corporation or association into which the Trustee or the Securities Administrator may be merged or converted or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which the Trustee or the Securities Administrator shall be a party, or any corporation or association succeeding to the business of the Trustee or the Securities Administrator shall be the successor of the Trustee or the Securities Administrator hereunder, provided such corporation or association shall be eligible under the provisions of Section 9.06, 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.

SECTION 9.10. Appointment of Co-Trustee or Separate Trustee.

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 REMIC I or property securing the same may at the time be located, the Trustee 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 REMIC I, and to vest in such Person or Persons, in such capacity, and for the benefit of the Holders of the Certificates, such title to REMIC I, or any part thereof, and, subject to the other provisions of this Section 9.10, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. Any such co-trustee or separate trustee shall be subject to the written approval of the Mezzanine Insurers, the NIMS Insurer. If the NIMS Insurer shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, 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 9.06 hereunder and no notice to Holders of Certificates of the appointment of co-trustee(s) or separate trustee(s) shall be required under Section 9.08 hereof.

In the case of any appointment of a co-trustee or separate trustee pursuant to this Section 9.10 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 by the Trustee (whether as Trustee hereunder or as successor to a defaulting 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 REMIC I 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.

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 IX. Each separate trustee and co-trustee, upon its acceptance of the trust conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee, or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the NIMS Insurer.

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 or co-trustee.

SECTION 9.11. Appointment of Office or Agency.

The Certificates may be surrendered for registration of transfer or exchange at the Securities Administrator's office located at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, and presented for final distribution at the Corporate Trust Office of the Securities Administrator where notices and demands to or upon the Securities Administrator in respect of the Certificates and this Agreement may be served.

SECTION 9.12. Representations and Warranties.

The Trustee hereby represents and warrants to the Master Servicer, the Securities Administrator, the Servicer and the Depositor as applicable, as of the Closing Date, that:

(i) It is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America.

(ii) The execution and delivery of this Agreement by it, and the performance and compliance with the terms of this Agreement by it, will not violate its articles of association or bylaws or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any material agreement or other instrument to which it is a party or which is applicable to it or any of its assets.

(iii) It has the full power and authority to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(iv) This Agreement, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid, legal and binding obligation of it, enforceable against it in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, receivership, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(v) It is not in violation of, and its execution and delivery of this Agreement and its performance and compliance with the terms of this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in its good faith and reasonable judgment, is likely to affect materially and adversely either the ability of it to perform its obligations under this Agreement or its financial condition.

(vi) No litigation is pending or, to the best of its knowledge, threatened against it, which would prohibit it from entering into this Agreement or, in its good faith reasonable judgment, is likely to materially and adversely affect either the ability of it to perform its obligations under this Agreement or its financial condition.

ARTICLE X

TERMINATION

SECTION 10.01. Termination Upon Repurchase or Liquidation of All Mortgage Loans.

(a) Subject to Section 10.02, the respective obligations and responsibilities under this Agreement of the Depositor, the Master Servicer, the Securities Administrator, the Servicers and the Trustee (other than the obligations of the Master Servicer to the Trustee pursuant to Section 9.05 and of the Servicers to make remittances to the Securities Administrator and the Securities Administrator to make payments in respect of the REMIC I Regular Interests, REMIC I Regular Interests or the Classes of Certificates as hereinafter set forth) shall terminate upon payment to the Certificateholders and the deposit of all amounts held by or on behalf of the Trustee and required hereunder to be so paid or deposited on the Distribution Date coinciding with or following the earlier to occur of (i) the purchase by the Terminator (as defined below) of all Mortgage Loans and each REO Property remaining in REMIC I and (ii) the final payment or other liquidation (or any advance with respect thereto) of the last Mortgage Loan or REO Property remaining in REMIC I; provided, however, that in no event shall the trust created hereby continue beyond the earlier of (i) 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 (ii) the Last Scheduled Distribution Date. The purchase by the Terminator of all Mortgage Loans and each REO Property remaining in REMIC I shall be at a price (the "Termination Price") equal to the sum of (i) the greater of (A) the aggregate Purchase Price of all the Mortgage Loans included in REMIC I, plus the appraised value of each REO Property, if any, included in REMIC I, such appraisal to be conducted by an appraiser mutually agreed upon by the Terminator and the Trustee in their reasonable discretion and (B) the aggregate fair market value of all of the assets of REMIC I (as determined by the Terminator (defined below) and the Trustee, as of the close of business on the third Business Day next preceding the date upon which notice of any such termination is furnished to Certificateholders pursuant to the third paragraph of this Section 10.01), (ii) any amounts due and owing to the Swap Provider under the Swap Agreement and any previous swap provider as of the termination date (including a Swap Termination Payment owed to the Swap Provider in connection with such optional termination) plus (iii) any amounts due the Servicers and the Master Servicer in respect of unpaid Servicing Fees, Master Servicing Fees and outstanding P&I Advances and Servicing Advances; provided, however, such option may only be exercised if the Termination Price is sufficient to pay all interest accrued on, as well as amounts necessary to retire the principal balance of, each class of notes issued pursuant to the Indenture and any remaining amounts owed to the trustee under the Indenture and the NIMS Insurer on the date such notes are retired .

(b) The Master Servicer or, if the Master Servicer fails to exercise such optional termination right, Ocwen (either the Master Servicer or Ocwen, the "Terminator") shall have the right to purchase all of the Mortgage Loans and each REO Property remaining in REMIC I pursuant to clause (i) of the preceding paragraph no later than the Determination Date in the month immediately preceding the Distribution Date on which the Certificates will be retired; provided, however, that the Terminator may elect to purchase all of the Mortgage Loans

on a servicing retained basis and each REO Property remaining in REMIC I pursuant to clause (i) above only if the aggregate Scheduled Principal Balance of the Mortgage Loans and each REO Property remaining in the Trust Fund at the time of such election has been reduced to less than or equal to 10% of the aggregate Scheduled Principal Balance of the Mortgage Loans as of the Cut-off Date plus the Original Pre-Funded Amount. By acceptance of the Residual Certificates, the Holder of the Residual Certificates agrees for so long as any notes insured by the NIMS Insurer and secured by all or a portion of the Class CE-1, Class P or Class R Certificates are outstanding, in connection with any termination hereunder, to assign and transfer any amounts in excess of par, and to the extent received in respect of such termination, to pay any such amounts to the Holders of the Class CE-1 Certificates. Notwithstanding the foregoing, the optional termination right may only be exercised by Ocwen if (1) Ocwen receives written notification from the Master Servicer that the Master Servicer will not exercise such optional termination right or (2) Ocwen does not receive such written notification from the Master Servicer, and the Master Servicer fails to exercise its optional termination right by the third Distribution Date following the date such right became exercisable; provided, however, in no event shall a Servicer exercise its optional termination right under (1) or (2) above unless it first provides written notice to the Authorized Officers of the Sponsor that it intends to exercise such optional termination right.

(c) In connection with any optional termination, four Business Days prior to the final Distribution Date specified in the notice required pursuant to Section 10.01(f), the Securities Administrator shall, no later than 4:00 pm New York City time on such day, request in writing (in accordance with the applicable provision of the Swap Agreement and by phone from the Swap Provider the amount of the Estimated Swap Termination Payment (as defined in the Swap Agreement). The Swap Provider shall, no later than 2:00 pm on the following Business Day, notify in writing (which may be done in electronic format) the Securities Administrator of the amount of the Estimated Swap Termination Payment; the Securities Administrator shall promptly on the same day notify the Terminator of the amount of the Estimated Swap Termination Payment.

(d) Two Business Days prior to the final Distribution Date specified in the notice required pursuant to Section 10.01(f), (i) the Terminator shall, no later than 1:00 pm New York City time on such day, deposit funds in the Distribution Account in an amount equal to the sum of the Termination Price (other than the Swap Termination Payment) and the Estimated Swap Termination Payment, and (ii) if the Securities Administrator shall have determined that the aggregate Scheduled Principal Balance of all of the Mortgage Loans as of the related Determination Date is not more than 10% of the aggregate Principal Balance of the Mortgage Loans as of the Cut-off Date and that all other requirements of the optional termination have been met, including without limitation, the deposit required pursuant to the immediately preceding clause (i) as well as the requirements specified in Section 10.03, then the Securities Administrator shall, on the same Business Day, provide written notice to the Depositor, the Master Servicer, the Servicers, the Supplemental Interest Trust Trustee, the Trustee and the Swap Provider confirming (in accordance with the applicable provisions of the Swap Agreement) (a) its receipt of the Termination Price (other than the Swap Termination Payment) and the Estimated Swap Termination Payment and (b) that all other requirements of the optional termination have been met. Upon the Securities Administrator's providing the notice described in the preceding sentence, the optional termination shall become irrevocable, the notice to

Certificateholders of such optional termination provided pursuant to the Section 10.01(f) shall become unrescindable, the Swap Provider shall determine the Swap Termination Payment in accordance with the Swap Agreement, and the Swap Provider shall provide to the Securities Administrator written notice of the amount of the Swap Termination Payment not later than one Business Day prior to the final Distribution Date specified in the notice required pursuant to Section 10.01(f).

(e) In connection with any optional termination, only an amount equal to the Termination Price less any Swap Termination Payment shall be made available for distribution to the Regular Certificates. Any Estimated Swap Termination Payment deposited into the Distribution Account by the Terminator shall be withdrawn by the Securities Administrator from the Distribution Account on the related final Distribution Date and distributed as follows: (i) to the Supplemental Interest Trust for payment to the Swap Provider in accordance with Section 5.07, an amount equal to the Swap Termination Payment calculated pursuant to the Swap Agreement, provided that in no event shall the amount distributed to the Swap Provider in respect of the Swap Termination Payment exceed the Estimated Swap Termination Payment, and (ii) to the Terminator an amount equal to the excess, if any, of the Estimated Swap Termination Payment over the Swap Termination Payment. The Swap Termination Payment shall not be part of any REMIC and shall not be paid into any account which is part of any REMIC.

(f) Notice of the liquidation of the Certificates shall be given promptly by the Securities Administrator by letter to the Certificateholders mailed (a) in the event such notice is given in connection with the purchase of the Mortgage Loans and each REO Property by the Master Servicer, not earlier than the 15th day and not later than the 25th day of the month next preceding the month of the final distribution on the Certificates or (b) otherwise during the month of such final distribution on or before the Determination Date in such month, in each case specifying (i) the Distribution Date upon which the Trust Fund will terminate and the final payment in respect of the REMIC I Regular Interests or the Certificates will be made upon presentation and surrender of the related Certificates at the office of the Securities Administrator therein designated, (ii) the amount of any such final payment, (iii) that no interest shall accrue in respect of the REMIC I Regular Interests or the Certificates from and after the Interest Accrual Period relating to the final Distribution Date therefor and (iv) 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 of the Securities Administrator. In the event such notice is given in connection with the purchase of all of the Mortgage Loans and each REO Property remaining in REMIC I by the Terminator, the Terminator shall deliver to the Securities Administrator for deposit in the Distribution Account not later than the Business Day prior to the Distribution Date on which the final distribution on the Certificates an amount in immediately available funds equal to the above-described Termination Price. The Securities Administrator shall remit to the Servicers the Master Servicer, the Trustee and the applicable Custodian from such funds deposited in the Distribution Account (i) any amounts which the Servicers would be permitted to withdraw and retain from the Collection Accounts pursuant to Section 3.09 or pursuant to the Servicing Agreement as if such funds had been deposited therein (including all unpaid Servicing Fees, Master Servicing Fees and all outstanding P&I Advances and Servicing Advances) and (ii) any other amounts otherwise payable by the Securities Administrator to the Master Servicer, the Trustee, the applicable Custodian, the Swap Provider and the Servicers from amounts on deposit in the Distribution Account pursuant to the terms of

this Agreement prior to making any final distributions pursuant to Section 10.01(d) below. Upon certification to the Trustee by the Securities Administrator of the making of such final deposit, the Trustee shall promptly release or cause to be released to the Terminator the Mortgage Files for the remaining Mortgage Loans, and Trustee shall execute all assignments, endorsements and other instruments delivered to it and necessary to effectuate such transfer.

(g) Upon presentation of the Certificates by the Certificateholders on the final Distribution Date, the Securities Administrator shall distribute to each Certificateholder so presenting and surrendering its Certificates the amount otherwise distributable on such Distribution Date in accordance with Section 5.01 in respect of the Certificates so presented and surrendered. Any funds not distributed to any Holder or Holders of Certificates being retired on such Distribution Date because of the failure of such Holder or Holders to tender their Certificates shall, on such date, be set aside and held in trust and credited to the account of the appropriate non-tendering Holder or Holders. If any Certificates as to which notice has been given pursuant to this Section 10.01 shall not have been surrendered for cancellation within six months after the time specified in such notice, the Securities Administrator shall mail a second notice to the remaining non-tendering Certificateholders to surrender their Certificates for cancellation in order to receive the final distribution with respect thereto. If within one year after the second notice all such Certificates shall not have been surrendered for cancellation, the Securities Administrator shall, directly or through an agent, mail a final notice to the remaining non-tendering Certificateholders concerning surrender of their Certificates. The costs and expenses of maintaining the funds in trust and of contacting such Certificateholders shall be paid out of the assets remaining in the trust funds. If within one (1) year after the final notice any such Certificates shall not have been surrendered for cancellation, the Securities Administrator shall pay to the Depositor all such amounts, and all rights of non-tendering Certificateholders in or to such amounts shall thereupon cease. No interest shall accrue or be payable to any Certificateholder on any amount held in trust by the Securities Administrator as a result of such Certificateholder's failure to surrender its Certificate(s) on the final Distribution Date for final payment thereof in accordance with this Section 10.01. Any such amounts held in trust by the Securities Administrator shall be held uninvested in an Eligible Account.

SECTION 10.02. Additional Termination Requirements.

(a) In the event that the Terminator purchases all the Mortgage Loans and each REO Property or the final payment on or other liquidation of the last Mortgage Loan or REO Property remaining in REMIC I pursuant to Section 10.01, the Trust Fund shall be terminated in accordance with the following additional requirements:

(i) The Securities Administrator shall specify the first day in the 90-day liquidation period in a statement attached to each Trust REMIC's final Tax Return pursuant to Treasury regulation Section 1.860F-1 and shall satisfy all requirements of a qualified liquidation under Section 860F of the Code and any regulations thereunder, as evidenced by an Opinion of Counsel obtained by and at the expense of the Terminator;

(ii) During 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 all of the assets of REMIC I to the Terminator for cash; and

(iii) At the time of the making of the final payment on the Certificates, the Securities Administrator shall distribute or credit, or cause to be distributed or credited, to the Holders of the Residual Certificates all cash on hand in the Trust Fund (other than cash retained to meet claims), and the Trust Fund shall terminate at that time.

(b) At the expense of the Terminator (or, if the Trust Fund is being terminated as a result of the occurrence of the event described in clause (ii) of the first paragraph of Section 10.01, at the expense of the Trust Fund), the Terminator shall prepare or cause to be prepared the documentation required in connection with the adoption of a plan of liquidation of each Trust REMIC pursuant to this Section 10.02.

(c) By their acceptance of Certificates, the Holders thereof hereby agree to authorize the Securities Administrator to specify the 90-day liquidation period for each Trust REMIC, which authorization shall be binding upon all successor Certificateholders.

ARTICLE XI

REMIC PROVISIONS

SECTION 11.01. REMIC Administration.

(a) The Securities Administrator shall elect to treat each Trust REMIC as a REMIC under the Code and, if necessary, under applicable state law. Each such election will be made by the Securities Administrator on Form 1066 or other appropriate federal tax or information return 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 election in respect of REMIC I, the REMIC I Regular Interests shall be designated as the “regular interests” in REMIC I and the Class R-I Interest shall be designated as the “residual interest” in REMIC I. For the purposes of the REMIC election in respect of REMIC II, the REMIC II Regular Interests shall be designated as the “regular interests” in REMIC II and the Class R-II Interest shall be designated as the “residual interest” in REMIC II. For the purposes of the REMIC election in respect of REMIC III, the REMIC III Regular Interests shall be designated as the “regular interests” in REMIC III and the Class R-III Interest shall be designated as the “residual interest” in REMIC III. The Class A Certificates, the Mezzanine Certificates, the Class P Certificates, Class IO Interest, the Class CE-1 Certificates (exclusive of any right to receive payments from or obligation to make payments to the Reserve Fund or the Supplement Interest Trust) and the Class CE-2 Certificates shall be designated as the “regular interests” in REMIC IV and the Class R-IV Interest shall be designated as the “residual interest” in REMIC IV. The Trustee shall not permit the creation of any “interests” in each Trust REMIC (within the meaning of Section 860G of the Code) other than the REMIC I Regular Interests, REMIC II Regular Interests, REMIC III Regular Interests, Class IO Interest and the interests represented by the Certificates.

(b) The Closing Date is hereby designated as the “Startup Day” of each Trust REMIC within the meaning of Section 860G(a)(9) of the Code.

(c) The Securities Administrator shall be reimbursed for any and all expenses relating to any tax audit of the Trust Fund (including, but not limited to, any professional fees or any administrative or judicial proceedings with respect to each Trust REMIC that involve the Internal Revenue Service or state tax authorities), including the expense of obtaining any tax related Opinion of Counsel except as specified herein. The Securities Administrator, as agent for each Trust REMIC’s tax matters person shall (i) act on behalf of the Trust Fund in relation to any tax matter or controversy involving any Trust REMIC 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 holder of the largest Percentage Interest of each Class of Residual Certificates shall be designated, in the manner provided under Treasury regulations section 1.860F-4(d) and Treasury regulations section 301.6231(a)(7)-1, as the tax matters person of the related REMIC created hereunder. By their acceptance thereof, the holder of the largest Percentage Interest of the Residual Certificates hereby agrees to irrevocably appoint the Securities Administrator or an Affiliate as its agent to perform all of the duties of the tax matters person for the Trust Fund.

(d) The Securities Administrator shall prepare and file and the Trustee shall sign all of the Tax Returns in respect of each REMIC created hereunder. The expenses of preparing and filing such returns shall be borne by the Securities Administrator without any right of reimbursement therefor.

(e) The Securities Administrator shall perform on behalf of each Trust REMIC all reporting and other tax compliance duties that are the responsibility of such REMIC under the Code, the REMIC Provisions or other compliance guidance issued by the Internal Revenue Service or any state or local taxing authority. Among its other duties, as required by the Code, the REMIC Provisions or other such compliance guidance, the Securities Administrator shall provide (i) to any Transferor of a Residual Certificate such information as is necessary for the application of any tax relating to the transfer of a Residual Certificate to any Person who is not a Permitted Transferee upon receipt of additional reasonable compensation, (ii) 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 as required) 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 Trust REMIC. The Depositor shall provide or cause to be provided to the Securities Administrator, within ten (10) days after the Closing Date, all information or data that the Securities Administrator reasonably determines to be relevant for tax purposes as to the valuations and issue prices of the Certificates, including, without limitation, the price, yield, prepayment assumption and projected cash flow of the Certificates.

(f) To the extent in the control of the Trustee or the Securities Administrator, each such Person (i) shall take such action and shall cause each REMIC created hereunder to take such action as shall be necessary to create or maintain the status thereof as a REMIC under the REMIC Provisions, (ii) shall not take any action, cause the Trust Fund to take any action or fail to take (or fail to cause to be taken) any action that, under the REMIC Provisions, if taken or not taken, as the case may be, could (A) endanger the status of each Trust REMIC as a REMIC or (B) result in the imposition of a tax upon the Trust Fund (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, an "Adverse REMIC Event") unless such action or inaction is permitted under this Agreement or the Trustee, the NIMS Insurer and the Securities Administrator have received an Opinion of Counsel, addressed to the them (at the expense of the party seeking to take such action but in no event at the expense of the Trustee or the Securities Administrator) to the effect that the contemplated action will not, with respect to any Trust REMIC, endanger such status or result in the imposition of such a tax, nor (iii) shall the Securities Administrator take or fail to take any action (whether or not authorized hereunder) as to which the Trustee 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; provided that the Securities Administrator may conclusively rely on such Opinion of Counsel and shall incur no liability for its action or failure to act in accordance with such Opinion of Counsel. In addition, prior to taking any action with respect to any Trust REMIC or the respective assets of each, or causing any Trust REMIC to take any action, which is not contemplated under the terms of this Agreement, the Securities Administrator will consult with the Trustee or its designee, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to any Trust REMIC,

and the Securities Administrator shall not take any such action or cause any Trust REMIC to take any such action as to which the Trustee has advised it in writing that an Adverse REMIC Event could occur. The Trustee may consult with counsel (and conclusively rely upon the advice of such counsel) to make such written advice, and the cost of same shall be borne by the party seeking to take the action not permitted by this Agreement, but in no event shall such cost be an expense of the Trustee.

(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 the “net income from foreclosure property” of such REMIC as defined in Section 860G(c) of the Code, on any contributions to any such 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 Trustee pursuant to Section 11.03, if such tax arises out of or results from a breach by the Trustee of any of its obligations under this Article XI, (ii) to the Securities Administrator pursuant to Section 11.03, if such tax arises out of or results from a breach by the Securities Administrator of any of its obligations under this Article XI, (iii) to the Master Servicer pursuant to Section 11.03, if such tax arises out of or results from a breach by the Master Servicer of any of its obligations under Article IV or under this Article XI, (iv) to the related Servicer pursuant to Section 11.03, if such tax arises out of or results from a breach by such Servicer of any of its obligations under Article III or under this Article XI, or (v) in all other cases, against amounts on deposit in the Distribution Account and shall be paid by withdrawal therefrom.

(h) The Securities Administrator shall, for federal income tax purposes, maintain books and records with respect to each Trust REMIC on a calendar year and on an accrual basis.

(i) Following the Startup Day, neither the Securities Administrator nor the Trustee shall accept any contributions of assets to any Trust REMIC other than in connection with any Qualified Substitute Mortgage Loan delivered in accordance with Section 2.03 unless it shall have received an Opinion of Counsel to the effect that the inclusion of such assets in the Trust Fund will not cause the related REMIC to fail to qualify as a REMIC at any time that any Certificates are outstanding or subject such REMIC to any tax under the REMIC Provisions or other applicable provisions of federal, state and local law or ordinances.

(j) Neither the Trustee nor the Securities Administrator shall knowingly enter into any arrangement by which any Trust REMIC will receive a fee or other compensation for services nor permit either 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) The Securities Administrator shall apply for an employer identification number with the Internal Revenue Service via a Form SS-4 or other comparable method for each REMIC. In connection with the foregoing, the Securities Administrator shall provide the name and address of the person who can be contacted to obtain information required to be reported to the holders of Regular Interests in each REMIC as required by IRS Form 8811.

SECTION 11.02. Prohibited Transactions and Activities.

None of the Depositor, the Servicers, the Securities Administrator, the Master Servicer or the Trustee shall sell, dispose of or substitute for any of the Mortgage Loans (except in connection with (i) the 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 REMIC I, (iii) the termination of REMIC I pursuant to Article X of this Agreement, (iv) a substitution pursuant to Article II of this Agreement or (v) a purchase of Mortgage Loans pursuant to Article II of this Agreement), nor acquire any assets for any Trust REMIC (other than REO Property acquired in respect of a defaulted Mortgage Loan), nor sell or dispose of any investments in the related Collection Account or the Distribution Account for gain, nor accept any contributions to any Trust REMIC after the Closing Date (other than a Qualified Substitute Mortgage Loan delivered in accordance with Section 2.03), unless it has received an Opinion of Counsel, addressed to the Trustee, the Securities Administrator and the NIMS Insurer (at the expense of the party seeking to cause such sale, disposition, substitution, acquisition or contribution but in no event at the expense of the Trustee) that such sale, disposition, substitution, acquisition or contribution will not (a) affect adversely the status of any Trust REMIC as a REMIC or (b) cause any Trust REMIC to be subject to a tax on "prohibited transactions" or "contributions" pursuant to the REMIC Provisions.

SECTION 11.03. Indemnification.

(a) The Trustee agrees to be liable for any taxes and costs incurred by the Trust Fund, the Depositor, the Master Servicer, the Securities Administrator or the Servicers including, without limitation, any reasonable attorneys fees imposed on or incurred by the Trust Fund, the Depositor, the Master Servicer, the Securities Administrator or the Servicer as a result of the Trustee's failure to perform its covenants set forth in this Article XI in accordance with the standard of care of the Trustee set forth in this Agreement.

(b) Each of Ocwen and GMAC agrees to indemnify the Trust Fund, the Depositor, the Master Servicer, the Securities 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 Depositor, the Master Servicer, the Securities Administrator or the Trustee, as a result of the related Servicer's failure to perform its covenants set forth in Article III in accordance with the standard of care of the related Servicer set forth in this Agreement.

(c) The Master Servicer agrees to indemnify the Trust Fund, the Depositor, the Servicers and the Trustee for any taxes and costs including, without limitation, any reasonable attorneys' fees imposed on or incurred by the Trust Fund, the Depositor, the Servicer or the Trustee, as a result of the Master Servicer's failure to perform its covenants set forth in Article IV in accordance with the standard of care of the Master Servicer set forth in this Agreement.

(d) The Securities Administrator agrees to be liable for any taxes and costs incurred by the Trust Fund, the Depositor, the Servicers or the Trustee including, without limitation, any reasonable attorneys' fees imposed on or incurred by the Trust Fund, the Depositor, the Servicer or the Trustee as a result of the Securities Administrator's failure to

perform its covenants set forth in this Article XI in accordance with the standard of care of the Securities Administrator set forth in this Agreement.

ARTICLE XII

MISCELLANEOUS PROVISIONS

SECTION 12.01. Amendment.

This Agreement may be amended from time to time by the Depositor, Ocwen, GMAC, the Master Servicer, the Securities Administrator, the NIMS Insurer and the Trustee but without the consent of any of the Certificateholders, (i) to cure any ambiguity or defect, (ii) to correct, modify or supplement any provisions herein (including to give effect to the expectations of Certificateholders), (iii) to ensure compliance with Regulation AB or (iv) to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement and that such action shall not, as evidenced by an Opinion of Counsel delivered to the Trustee and the NIMS Insurer, adversely affect in any material respect the interests of any Certificateholder; provided that any such amendment shall be deemed not to adversely affect in any material respect the interests of the Certificateholders and no such Opinion of Counsel shall be required if the Person requesting such amendment obtains a letter from each Rating Agency stating that such amendment would not result in the downgrading or withdrawal of the respective ratings then assigned to the Certificates. No amendment shall be deemed to adversely affect in any material respect the interests of any Certificateholder who shall have consented thereto, and no Opinion of Counsel shall be required to address the effect of any such amendment on any such consenting Certificateholder.

This Agreement may also be amended from time to time by the Depositor, Ocwen, GMAC, the Master Servicer, the Securities Administrator, the NIMS Insurer and the Trustee with the consent of the Holders of Certificates entitled to at least 66% of the Voting Rights for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Holders of Certificates; provided, however, that no such amendment shall (i) reduce in any manner the amount of, or delay the timing of, payments received on Mortgage Loans 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 interests of the Holders of any Class of Certificates in a manner, other than as described in (i), without the consent of the Holders of Certificates of such Class evidencing at least 66% of the Voting Rights allocated to such Class, or (iii) modify the consents required by the immediately preceding clauses (i) and (ii) without the consent of the Holders of all Certificates then outstanding. Notwithstanding any other provision of this Agreement, for purposes of the giving or withholding of consents pursuant to this Section 12.01, Certificates registered in the name of the Depositor, Ocwen or GMAC or any Affiliate thereof shall be entitled to Voting Rights with respect to matters affecting such Certificates. Without limiting the generality of the foregoing, any amendment to this Agreement required in connection with the compliance with or the clarification of any reporting obligations described in Section 5.06 hereof shall not require the consent of any Certificateholder and without the need for any Opinion of Counsel or Rating Agency confirmation.

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 to the effect that such amendment is permitted hereunder, that all conditions precedent

to the execution of such amendment by the Trustee have been satisfied, such amendment will not result in the imposition of any tax on any Trust REMIC pursuant to the REMIC Provisions or cause any Trust REMIC to fail to qualify as a REMIC at any time that any Certificates are outstanding.

Promptly after the execution of any such amendment the Trustee shall furnish a copy of such amendment to each Certificateholder.

It shall not be necessary for the consent of Certificateholders under this Section 12.01 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.

The cost of any Opinion of Counsel to be delivered pursuant to this Section 12.01 shall be borne by the Person seeking the related amendment, but in no event shall such Opinion of Counsel be an expense of the Trustee.

The Trustee may, but shall not be obligated to enter into any amendment pursuant to this Section that affects its rights, duties and immunities under this Agreement or otherwise.

Notwithstanding any of the other provisions of this Section 12.01, none of the parties to this Agreement shall enter into any amendment to this Agreement that could reasonably be expected to have a material adverse effect on the interests of the Swap Provider hereunder (excluding, for the avoidance of doubt, any amendment to the Pooling and Servicing Agreement that is entered into solely for the purpose of appointing a successor servicer, master servicer, securities administrator, trustee or other service provider) without the prior written consent of the Swap Provider, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 12.02. Recordation of Agreement; Counterparts.

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 Depositor at the expense of the Certificateholders, but only upon direction of the Trustee accompanied by an Opinion of Counsel (which Opinion of Counsel shall not be at the expense of the Trustee) to the effect that such recordation materially and beneficially affects the interests of the Certificateholders.

For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

SECTION 12.03. Limitation on Rights of Certificateholders.

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 the parties hereto or any of them.

No Certificateholder shall have any right to vote (except as expressly provided for 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 any 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.

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 entitled to at least 25% of the Voting Rights 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 15 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 is understood and intended, and expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatsoever by virtue of any provision of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of such Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 12.04. Governing Law.

This Agreement shall be 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 without regard to conflicts of laws principles thereof other than Section 5-1401 of the New York General Obligations Law which shall govern.

SECTION 12.05. Notices.

All directions, demands and notices hereunder shall be in writing and shall be deemed to have been duly given when received if sent by facsimile, receipt confirmed, if

personally delivered at or mailed by first class mail, postage prepaid, or by express delivery service or delivered in any other manner specified herein, to (a) in the case of the Depositor, ACE Securities Corp., AMACAR GROUP, 6525 Morrison Boulevard, Suite 318, Charlotte, North Carolina 28211, Attention: Juliana Johnson (teletype number: (704) 365-1362) with a copy to Deutsche Bank Securities, Inc. 60 Wall Street, New York, New York, Attention: Legal Department (teletype number: (212) 797-4561), or such other address or teletype number as may hereafter be furnished to the Servicers, the Master Servicer, the NIMS Insurer, the Securities Administrator and the Trustee in writing by the Depositor, (b) in the case of Ocwen, Ocwen Loan Servicing, LLC, 1661 Worthington Road, Centrepark West, Suite 100, West Palm Beach, Florida 33409, Attention: Secretary (teletype number: (561) 682-8177, or such other address or teletype number as may hereafter be furnished to the Trustee, the Master Servicer, the NIMS Insurer, the Securities Administrator and the Depositor in writing by Ocwen, (d) , GMAC Mortgage, LLC, 100 Witmer Road, Horsham, Pennsylvania 19044, Attention: ACE 2007-HE4, or such other address or teletype number as may hereafter be furnished to the Trustee, the Master Servicer, the Securities Administrator and the Depositor in writing by GMAC (e) in the case of the Master Servicer and the Securities Administrator, P.O. Box 98, Columbia, Maryland 21046 and for overnight delivery to 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Ace Securities Corp., 2007-HE4 (teletype number: (410) 715-2380), or such other address or teletype number as may hereafter be furnished to the Trustee, the Depositor, the NIMS Insurer and the Servicer in writing by the Master Servicer or the Securities Administrator and (f) in the case of the Trustee, at the Corporate Trust Office or such other address or teletype number as the Trustee may hereafter be furnish to the Servicers, the Master Servicer, the Securities Administrator and the Depositor in writing by the Trustee. Any notice required or permitted to be given 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 when mailed, whether or not the Certificateholder receives such notice. A copy of any notice required to be telecopied hereunder also shall be mailed to the appropriate party in the manner set forth above.

SECTION 12.06. Severability of Provisions.

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

SECTION 12.07. Notice to Rating Agencies and NIMS Insurer.

The Trustee shall use its best efforts promptly to provide notice to the Rating Agencies and the NIMS Insurer with respect to each of the following of which a Responsible Officer has actual knowledge:

1. Any material change or amendment to this Agreement;

2. The occurrence of any Servicer Event of Default or Master Servicer Event of Default that has not been cured or waived;
3. The resignation or termination of a Servicer, the Master Servicer or the Trustee;
4. The repurchase or substitution of Mortgage Loans pursuant to or as contemplated by Section 2.03;
5. The final payment to the Holders of any Class of Certificates; and
6. Any change in the location of the Distribution Account.

In addition, the Securities Administrator shall promptly make available to each Rating Agency and the NIMS Insurer copies of each report to Certificateholders described in Section 5.02.

The Servicer shall make available to each Rating Agency copies of the following:

1. Each annual statement of compliance described in Section 3.17 of this Agreement; and
2. Each assessment of compliance and attestation report described in Section 3.18.

Any such notice pursuant to this Section 12.07 shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by first class mail, postage prepaid, or by express delivery service to Standard & Poor's, a division of the McGraw-Hill Companies, Inc., 55 Water Street, New York, New York 10041; and to Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007 or such other addresses as the Rating Agencies may designate in writing to the parties hereto.

SECTION 12.08. Article and Section References.

All article and section references used in this Agreement, unless otherwise provided, are to articles and sections in this Agreement.

SECTION 12.09. Grant of Security Interest.

It is the express intent of the parties hereto that the conveyance of the Mortgage Loans by the Depositor to the Trustee, on behalf of the Trust and for the benefit of the Certificateholders, be, and be construed as, a sale of the Mortgage Loans by the Depositor and not a pledge of the Mortgage Loans to secure a debt or other obligation of the Depositor. However, in the event that, notwithstanding the aforementioned intent of the parties, the Mortgage Loans are held to be property of the Depositor, then, (a) it is the express intent of the parties that such conveyance be deemed a pledge of the Mortgage Loans by the Depositor to the Trustee, on behalf of the Trust and for the benefit of the Certificateholders, to secure a debt or other obligation of the Depositor and (b)(1) this Agreement shall also be deemed to be a security

agreement within the meaning of Articles 8 and 9 of the Uniform Commercial Code as in effect from time to time in the State of New York; (2) the conveyance provided for in Section 2.01 shall be deemed to be a grant by the Depositor to the Trustee, on behalf of the Trust and for the benefit of the Certificateholders, of a security interest in all of the Depositor's right, title and interest in and to the Mortgage Loans and all amounts payable to the holders of the Mortgage Loans in accordance with the terms thereof and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, instruments, securities or other property, including without limitation all amounts in the Capitalized Interest Account including investment earnings and all amounts, other than investment earnings, from time to time held or invested in the Collection Accounts, the Distribution Account and any Pre-Funding Account whether in the form of cash, instruments, securities or other property; (3) the obligations secured by such security agreement shall be deemed to be all of the Depositor's obligations under this Agreement, including the obligation to provide to the Certificateholders the benefits of this Agreement relating to the Mortgage Loans and the Trust Fund; and (4) 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, financial intermediaries, bailees or agents (as applicable) of the Trustee for the purpose of perfecting such security interest under applicable law. Accordingly, the Depositor hereby grants to the Trustee, on behalf of the Trust and for the benefit of the Certificateholders, a security interest in the Mortgage Loans and all other property described in clause (2) of the preceding sentence, for the purpose of securing to the Trustee the performance by the Depositor of the obligations described in clause (3) of the preceding sentence. Notwithstanding the foregoing, the parties hereto intend the conveyance pursuant to Section 2.01 to be a true, absolute and unconditional sale of the Mortgage Loans and assets constituting the Trust Fund by the Depositor to the Trustee, on behalf of the Trust and for the benefit of the Certificateholders.

SECTION 12.10. Survival of Indemnification.

Any and all indemnities to be provided by any party to this Agreement shall survive the termination and resignation of any party hereto and the termination of this Agreement.

SECTION 12.11. Intention of the Parties and Interpretation.

Each of the parties acknowledges and agrees that the purpose of Sections 3.17, 3.18, 3.20, 4.15, 4.16, 4.17, 4.18 and 5.06 of this Agreement is to facilitate compliance by the Sponsor, the Master Servicer, the Securities Administrator and the Depositor with the provisions of Regulation AB promulgated by the Commission under the Exchange Act (17 C.F.R. §§ 229.1100 - 229.1123), as such may be amended from time to time and subject to clarification and interpretive advice as may be issued by the staff of the Commission from time to time. Therefore, each of the parties agrees that (a) the obligations of the parties hereunder shall be interpreted in such a manner as to accomplish that purpose, (b) the parties' obligations hereunder will be supplemented and modified as necessary to be consistent with any such amendments, interpretive advice or guidance, convention or consensus among active participants in the asset-backed securities markets, advice of counsel, or otherwise in respect of the requirements of Regulation AB and (c) the parties shall comply with requests made by the Master Servicer, Securities Administrator, Sponsor or the Depositor for delivery of additional or different

information as the Master Servicer, Securities Administrator, Sponsor or the Depositor may determine in good faith is necessary to comply with the provisions of Regulation AB.

SECTION 12.12. Indemnification.

Each of the Depositor, Master Servicer, Securities Administrator, Servicers and any Servicing Function Participant engaged by such party, respectively, shall indemnify and hold harmless the Master Servicer, the Securities Administrator and the Depositor, respectively, and each of its directors, officers, employees, agents, and affiliates from and against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments and other costs and expenses arising out of or based upon (a) any breach by such party of any if its obligations under hereunder, including particularly its obligations to provide any assessment of compliance, attestation report, annual statement of compliance or any information, data or materials required to be included in any 1934 Act report, (b) any material misstatement or omission in any information, data or materials provided by such party (or, in the case of the Securities Administrator or Master Servicer, any material misstatement or material omission in (i) any assessment of compliance, attestation report or annual statement of compliance delivered by it, or by any Servicing Function Participant engaged by it, pursuant to this Agreement, or (ii) any Additional Form 10-D Disclosure, Additional Form 10-K Disclosure or Form 8-K Disclosure concerning the Master Servicer or the Securities Administrator), or (c) the negligence, bad faith or willful misconduct of such indemnifying party in connection with its performance hereunder. If the indemnification provided for herein is unavailable or insufficient to hold harmless the Master Servicer, the Securities Administrator or the Depositor, as the case may be, then each such party agrees that it shall contribute to the amount paid or payable by the Master Servicer, the Securities Administrator or the Depositor, as applicable, as a result of any claims, losses, damages or liabilities incurred by such party in such proportion as is appropriate to reflect the relative fault of the indemnified party on the one hand and the indemnifying party on the other. This indemnification shall survive the termination of this Agreement or the termination of any party to this Agreement.

SECTION 12.13. Swap Provider and NIMS Insurer as Third Party Beneficiaries.

The Swap Provider and the NIMS Insurer each shall be an express third-party beneficiary of this Agreement to the extent of its express rights to receive any payments under this Agreement or any other express rights of the Swap Provider or NIMS Insurer explicitly stated in this Agreement, and shall have the right to enforce such rights under this Agreement as if each were a party hereto.

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

ACE SECURITIES CORP.,
as Depositor

By: 
Name: **Evelyn Echevarria**
Title: **Vice President**

By: 
Name: **Doris J. Hearn**
Title: **Vice President**

OCWEN LOAN SERVICING, LLC
as a Servicer

By: _____
Name:
Title:

GMAC MORTGAGE, LLC
as a Servicer

By: _____
Name:
Title:

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

ACE SECURITIES CORP.,
as Depositor

By: _____
Name:
Title:

By: _____
Name:
Title:

OCWEN LOAN SERVICING, LLC
as a Servicer

By: _____
Name: **Scott W. Anderson**
Title: **Authorized Representative**

GMAC MORTGAGE, LLC
as a Servicer

By: _____
Name:
Title:

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

ACE SECURITIES CORP.,
as Depositor

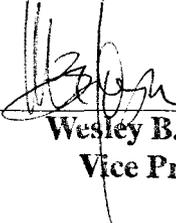
By: _____
Name:
Title:

By: _____
Name:
Title:

OCWEN LOAN SERVICING, LLC
as a Servicer

By: _____
Name:
Title:

GMAC MORTGAGE, LLC
as a Servicer

By:  _____
Name: **Wesley B. Howland**
Title: **Vice President**

HSBC BANK USA, NATIONAL
ASSOCIATION
not in its individual capacity but solely as Trustee

By: 
Name: **Fernando Acebedo**
Title: **Vice President**

WELLS FARGO BANK, NATIONAL
ASSOCIATION
as Master Servicer and Securities Administrator

By: _____
Name:
Title:

**Acknowledged and Agreed for purposes of
Section 9.05:**

DB STRUCTURED PRODUCTS, INC

By: _____
Name:
Title:

By: _____
Name
Title:

HSBC BANK USA, NATIONAL
ASSOCIATION
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION
as Master Servicer and Securities Administrator

By: _____
Name: Stacey M. Taylor
Title: Vice President

**Acknowledged and Agreed for purposes of
Section 9.05:**

DB STRUCTURED PRODUCTS, INC

By: _____
Name:
Title:

By: _____
Name
Title:

HSBC BANK USA, NATIONAL
ASSOCIATION
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

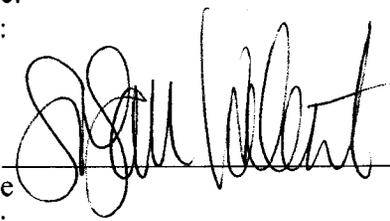
WELLS FARGO BANK, NATIONAL
ASSOCIATION
as Master Servicer and Securities Administrator

By: _____
Name:
Title:

**Acknowledged and Agreed for purposes of
Section 9.05:**

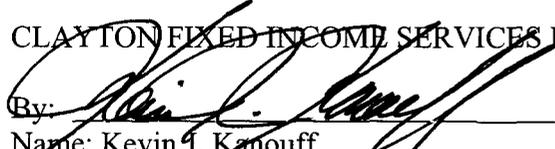
DB STRUCTURED PRODUCTS, INC

By:  _____
Name: ERNEST CALABRESE
Title: DIRECTOR

By:  _____
Name: SUSAN VALENTI
Title: DIRECTOR

**Acknowledged and Agreed for purposes of
Sections 7.08, 7.09 and 7.10:**

CLAYTON FIXED INCOME SERVICES INC.

By: 

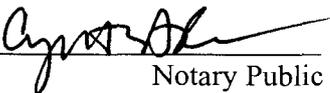
Name: Kevin J. Kanouff

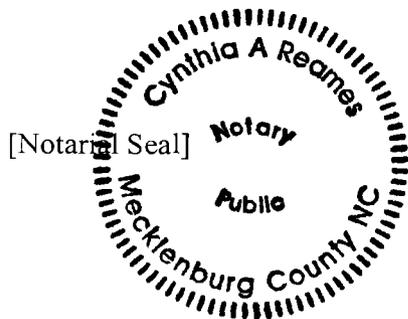
Title: President and General Counsel

STATE OF NORTH CAROLINA)
) ss.:
COUNTY OF MECKLENBURG)

On the 26th day of April 2007, before me, a notary public in and for said State, personally appeared Evenlyn Echevarria known to me to be an Officer of ACE Securities Corp., one of the entities that executed the within instrument, and also known to me to be the person who executed it on behalf of said 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



My commission expires: July 4, 2011

STATE OF NORTH CAROLINA)
) ss.:
COUNTY OF MECKLENBURG)

On the 26th day of April 2007, before me, a notary public in and for said State, personally appeared Doris J. Hearn known to me to be an Officer of ACE Securities Corp., one of the entities that executed the within instrument, and also known to me to be the person who executed it on behalf of said 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]



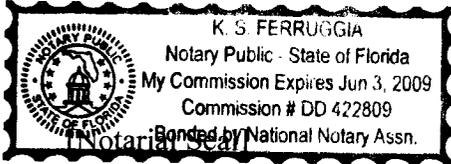
My commission expires: July 4, 2011

STATE OF <u>Florida</u>)
) ss.:
COUNTY OF <u>Palm Beach</u>)

On the 30th day of April 2007, before me, a notary public in and for said State, personally appeared Scott Anderson known to me to be a Auth Representative of Ocwen Loan Servicing, LLC, one of the entities that executed the within instrument, and also known to me to be the person who executed it on behalf of said limited liability company, and acknowledged to me that such limited liability company 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.

K. S. Ferruggia
Notary Public



My commission expires: 03 June 2009

STATE OF <i>Iowa</i>)
) ss.:
COUNTY OF <i>Black Hawk</i>)

On the 30 day of April 2007, before me, a notary public in and for said State, personally appeared Wesley B Howland known to me to be a Vice President of GMAC Mortgage, LLC, one of the entities that executed the within instrument, and also known to me to be the person who executed it on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the within instrument.

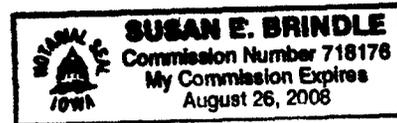
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Susan E Brindle

Notary Public

[Notarial Seal]

My commission expires:



STATE OF <u>New York</u>)
) ss.:
COUNTY OF <u>New York</u>)
)

On the 30 day of April 2007, before me, a notary public in and for said State, personally appeared Fernando Acebedo known to me to be a Vice President of HSBC Bank USA, National Association, one of the entities that executed the within instrument, and also known to me to be the person who executed it on behalf of said national banking association, and acknowledged to me that such national banking association 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]

My commission expires:

AUDREY H. ZABRISKIE
No. 01ZA6158890
Notary Public, State of New York
Qualified in New York County
My Commission Expires 01/16/2011

STATE OF MARYLAND)
)
COUNTY OF HOWARD) ss.:

On the 30th day of April, 2007 before me, a notary public in and for said State, personally appeared Stacey M. Taylor known to me to be a Vice President of Wells Fargo Bank, N.A., one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of such 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.

Jennifer Richardson
Notary Public

[SEAL]

**JENNIFER RICHARDSON
NOTARY PUBLIC
ANNE ARUNDEL COUNTY
MARYLAND
MY COMMISSION EXPIRES APR. 1, 2010**

Exhibit PX-1550

[Pooling and Servicing Agreement for
Banc of America Funding Corporation Trust,
Mortgage Pass-Through Certificates, Series 2007-4]

BANC OF AMERICA FUNDING CORPORATION,
as Depositor,

WELLS FARGO BANK, N.A.,
as Master Servicer and Securities Administrator,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

POOLING AND SERVICING AGREEMENT

Dated May 31, 2007

Mortgage Pass-Through Certificates

Series 2007-4

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POOLING AND SERVICING AGREEMENT

THIS POOLING AND SERVICING AGREEMENT, dated May 31, 2007, is hereby executed by and among BANC OF AMERICA FUNDING CORPORATION, as depositor (together with its permitted successors and assigns, the “Depositor”), WELLS FARGO BANK, N.A., as master servicer (together with its permitted successors and assigns, in such capacity, the “Master Servicer”) and as securities administrator (together with its permitted successors and assigns, in such capacity, the “Securities Administrator”) and U.S. BANK NATIONAL ASSOCIATION, as trustee (together with its permitted successors and assigns, the “Trustee”).

W I T N E S S E T H T H A T:

In consideration of the mutual agreements herein contained, the Depositor, the Master Servicer, the Securities Administrator and the Trustee agree as follows:

PRELIMINARY STATEMENT

The Depositor intends to sell pass-through certificates (collectively, the “Certificates”), to be issued hereunder in multiple Classes, which in the aggregate, together with the Uncertificated Class Swap-IO1 Interest, Uncertificated Class Swap-IO2 Interest issued by the Upper-Tier II REMIC, will evidence the entire beneficial ownership interest in the Trust Estate created hereunder. The Certificates will consist of sixty-three Classes of Certificates, designated as the Class 1-A-R, Class 1-A-1, Class 1-A-2, Class 1-PO, Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14, Class 2-A-15, Class 3-A-1, Class 3-A-2, Class 3-A-3, Class 3-IO, Class 4-A-1, Class 4-A-2, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 6-A-1, Class 7-A-1, Class 8-A-1, Class S-IO, Class S-PO, Class T-A-1A, Class T-A-1B, Class T-A-2, Class T-A-3, Class T-A-4, Class T-A-5, Class T-A-6, Class T-A-7, Class T-A-P1, Class T-A-P2, Class N-M, Class N-B-1, Class N-B-2, Class N-B-3, Class N-B-4, Class N-B-5, Class N-B-6, Class S-B-1, Class S-B-2, Class S-B-3, Class S-B-4, Class S-B-5, Class S-B-6, Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4, Class T-M-5, Class CE and Class P Certificates. The descriptions of the Shifting Interest Lower-Tier REMIC, the Shifting Interest Middle-Tier REMIC, the Shifting Interest Upper-Tier REMIC, the Lower-Tier II REMIC, the Middle-Tier II REMIC and the Upper-Tier II REMIC that follow are part of the Preliminary Statement. Any inconsistencies or ambiguities in this Agreement or in the administration of this Agreement shall be resolved pursuant to the terms of Section 11.01 hereof in a manner that preserves the validity of such REMIC elections described below.

Shifting Interest Lower-Tier REMIC

As provided herein, the Securities Administrator will make an election to treat the segregated pool of assets consisting of the Shifting Interest Mortgage Loans and certain other related assets subject to this Agreement as a real estate mortgage investment conduit (“*REMIC*”) for federal income tax purposes, and such segregated pool of assets will be designated as the “*Shifting Interest Lower-Tier REMIC*.” The Class SI-LR Interest will represent the sole class of “residual interests” in the Shifting Interest Lower-Tier REMIC for purposes of the REMIC Provisions. The following table irrevocably sets forth the designation, the Uncertificated Shifting Interest Lower-Tier REMIC Pass-Through Rate, the initial Uncertificated Balance, and solely for purposes of satisfying Treasury Regulations Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each of the Uncertificated Shifting Interest Lower-Tier Regular Interests. None of the Uncertificated Shifting Interest Lower-Tier Interests will be certificated.

Designation⁽¹⁾	Initial Uncertificated Balance	Uncertificated Shifting Interest Lower-Tier REMIC Pass-Through Rate	Latest Possible Maturity Date⁽¹⁾
1-L	\$55,864,542.69	5.50%	June 25, 2037
1-LS	\$2,753.20	5.50%	June 25, 2037
1-LIO	\$305,077.17 ⁽²⁾	(3)	June 25, 2037
2-L	\$243,349,955.33	6.00%	June 25, 2037
2-LS	\$11,924.88	6.00%	June 25, 2037
3-L	\$64,041,881.04	7.00%	June 25, 2037
3-LS	\$3,139.02	7.00%	June 25, 2037
3-LIO	\$424,063.31 ⁽²⁾	7.00%	June 25, 2037
4-L	\$134,601,770.94	5.50%	June 25, 2037
4-LS	\$2,039.81	5.50%	June 25, 2037
4-LIO	\$2,726,798.71 ⁽²⁾	5.50%	June 25, 2037
4-LPO	\$1,380,134.93	(3)	June 25, 2037
5-L	\$60,699,365.99	5.50%	June 25, 2037
5-LS	\$927.29	5.50%	June 25, 2037
5-LIO	\$763,096.21 ⁽²⁾	5.50%	June 25, 2037
5-LPO	\$1,078,488.45	(3)	June 25, 2037
6-L	\$11,880,315.05	4.50%	June 25, 2037
6-LS	\$178.49	4.50%	June 25, 2037
6-PO	\$11,730.02	(3)	June 25, 2037
7-L	\$44,958,115.96	5.25%	June 25, 2037
7-LS	\$674.79	5.25%	June 25, 2037
8-L	\$20,427,275.55	5.50%	June 25, 2037
8-LS	\$306.58	5.50%	June 25, 2037
8-LIO	\$288,261.43 ⁽²⁾	5.50%	June 25, 2037

(1) Solely for purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Shifting Interest Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each Uncertificated Shifting Interest Lower-Tier Regular Interest.

(2) Calculated in accordance with the definition of “Notional Amount” herein.

(3) The Class 1-LPO, Class 4-LPO Interest, Class 5-LPO Interest and Class 6-LPO Interest will not bear interest.

Shifting Interest Middle-Tier REMIC

As provided herein, the Securities Administrator will make an election to treat the segregated pool of assets consisting of the Uncertificated Shifting Interest Lower-Tier Regular Interests as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as the “*Shifting Interest Middle-Tier REMIC*.” The Class SI-MR Interest will represent the sole class of “residual interests” in the Shifting Interest Middle-Tier REMIC for purposes of the REMIC Provisions. The following table irrevocably sets forth the designation, the Uncertificated Shifting Interest Middle-Tier REMIC Pass-Through Rate, the initial Uncertificated Balance, and solely for purposes of satisfying Treasury Regulations Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each of the Uncertificated Shifting Interest Middle-Tier Regular Interests. None of the Uncertificated Shifting Interest Middle-Tier Interests will be certificated.

Designations⁽¹⁾	Initial Uncertificated Balance	Uncertificated Shifting Interest Middle-Tier REMIC Pass-Through Rate	Latest Possible Maturity Date⁽⁴⁾
MRI-1AR	\$100.00	5.50%	June 25, 2037
MRI-1A1	\$53,114,000.00	5.50%	June 25, 2037
MRI-1PO	\$305,077.17	(4)	June 25, 2037
MRI-2A1	\$198,963,000.00	6.00%	June 25, 2037
MRI-2A2	\$32,474,000.00	6.00%	June 25, 2037
MRI-3A1	\$60,906,000.00	7.00%	June 25, 2037
MRI-3IO	\$424,063.31 ⁽²⁾	(3)	June 25, 2037
MRI-4A1	\$132,564,000.00	5.50%	June 25, 2037
MRI-4IO	\$2,726,798.71 ⁽²⁾	(3)	June 25, 2037
MRI-4PO	\$1,380,134.93	(4)	June 25, 2037
MRI-5A1	\$59,773,000.00	5.50%	June 25, 2037
MRI-5IO	\$763,096.21 ⁽²⁾	(3)	June 25, 2037
MRI-5PO	\$1,078,488.45	(4)	June 25, 2037
MRI-6A1	\$11,702,000.00	4.50%	June 25, 2037
MRI-6PO	\$11,730.02	(4)	June 25, 2037
MRI-7A1	\$44,284,000.00	5.25%	June 25, 2037
MRI-8A1	\$20,121,000.00	5.50%	June 25, 2037
MRI-8IO	\$288,261.43 ⁽²⁾	(3)	June 25, 2037
MRI-NM	\$6,364,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-NB1	\$4,545,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-NB2	\$2,363,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-NB3	\$1,454,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-NB4	\$1,273,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-NB5	\$1,090,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-NB6	\$728,096.16	Variable ⁽⁵⁾	June 25, 2037
MRI-SB1	\$2,476,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-SB2	\$550,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-SB3	\$413,000.00	Variable ⁽⁵⁾	June 25, 2037

Designations⁽¹⁾	Initial Uncertificated Balance	Uncertificated Shifting Interest Middle-Tier REMIC Pass-Through Rate	Latest Possible Maturity Date⁽¹⁾
MRI-SB4	\$275,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-SB5	\$137,000.00	Variable ⁽⁵⁾	June 25, 2037
MRI-SB6	\$275,970.45	Variable ⁽⁵⁾	June 25, 2037

- (1) Solely for purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Shifting Interest Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each Uncertificated Shifting Interest Middle-Tier Regular Interest.
- (2) Calculated in accordance with the definition of “Notional Amount” herein.
- (3) The Class MRI-3-IO Interest will be entitled to 100% of the amounts distributed on the Uncertificated Shifting Interest Lower-Tier Class 3-LIO Interest, the Class MRI-4-IO Interest will be entitled to 100% of the amounts distributed on the Uncertificated Shifting Interest Lower-Tier Class 4-LIO Interest, the Class MRI-5-IO Interest will be entitled to 100% of the amounts distributed on the Uncertificated Shifting Interest Lower-Tier Class 5-LIO Interest and the Class MRI-8-IO Interest will be entitled to 100% of the amounts distributed on the Uncertificated Shifting Interest Lower-Tier Class 8-LIO Interest.
- (4) The Class MRI-1-PO Interest, the Class MRI-4-PO Interest, the Class MRI-5-PO Interest and the Class MRI-6-PO Interest will not bear interest.
- (5) Calculated in accordance with the definition of “Uncertificated Shifting Interest Middle-Tier REMIC Pass-Through Rate” herein.

The foregoing Shifting Interest Lower-Tier REMIC and Shifting Interest Middle-Tier REMIC structure is intended to cause all the cash from the Shifting Interest Mortgage Loans to flow through the Shifting Interest Upper-Tier REMIC as cash flow on a Shifting Interest Upper-Tier Regular Interest, without creating any shortfall, actual or potential (other than for losses), to any Shifting Interest Upper-Tier Regular Interest. To the extent that the structure is believed to diverge from such intention, the party identifying such ambiguity or drafting error shall notify the other parties hereto, and the parties hereto shall attempt to resolve such ambiguity or drafting error in accordance with Section 11.01 hereto.

Shifting Interest Upper-Tier REMIC

As provided herein, the Securities Administrator will make an election to treat the segregated pool of assets consisting of the Uncertificated Shifting Interest Middle-Tier Regular Interests as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as the “*Shifting Interest Upper-Tier REMIC.*” The Class SI-UR Interest will represent the sole class of “residual interests” in the Shifting Interest Upper-Tier REMIC for purposes of the REMIC Provisions. The following table irrevocably sets forth (or describes) the designation, the Interest Rate, and Initial Uncertificated Balance or Notional Amount for each Shifting Interest Upper-Tier Regular Interest comprising the “regular interests” in the Shifting Interest Upper-Tier REMIC for purposes of the REMIC Provisions and solely for purposes of Satisfying Treasury Regulations Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each class of Shifting Interest Upper-Tier Regular Interests.

Designation⁽¹⁾	Initial Uncertificated Balance or Notional Amount	Interest Rate	Latest Possible Maturity Date⁽¹⁾
1-A-R	\$100.00	(2)	June 25, 2037
1-A-1	\$47,802,000.00	(2)	June 25, 2037
1-A-2	\$5,312,000.00	(2)	June 25, 2037
2-A-1	\$22,192,000.00	(2)	June 25, 2037
2-A-2	\$2,145,000.00	(2)	June 25, 2037
2-A-3	\$32,474,000.00	(2)	June 25, 2037
2-A-4	\$2,706,166.00 ⁽³⁾	(2)	June 25, 2037
2-A-5	\$5,597,000.00	(2)	June 25, 2037
2-A-6	\$8,233,000.00	(2)	June 25, 2037
2-A-7	\$14,201,000.00	(2)	June 25, 2037
2-A-8	\$1,578,000.00	(2)	June 25, 2037
2-A-9	\$25,000.00	(2)	June 25, 2037
2-A-10	\$41,615,000.00	(2)	June 25, 2037
2-A-11	\$10,000.00	(2)	June 25, 2037
2-A-12	\$10,000.00	(2)	June 25, 2037
2-A-13	\$90,000,000.00	(2)	June 25, 2037
2-A-14	\$6,679,000.00	(2)	June 25, 2037
2-A-15	\$6,678,000.00	(2)	June 25, 2037
3-A-1	\$57,921,000.00	(2)	June 25, 2037
3-A-2	\$2,985,000.00	(2)	June 25, 2037
3-A-3	\$60,906,000.00 ⁽³⁾	(2)	June 25, 2037
4-A-1	\$132,564,000.00	(2)	June 25, 2037
4-A-2	\$132,564,000.00 ⁽³⁾	(2)	June 25, 2037
5-A-1	\$6,181,000.00	(2)	June 25, 2037
5-A-2	\$49,874,000.00	(2)	June 25, 2037
5-A-3	\$3,718,000.00	(2)	June 25, 2037
6-A-1	\$11,702,000.00	(2)	June 25, 2037
7-A-1	\$44,284,000.00	(2)	June 25, 2037

Designation⁽¹⁾	Initial Uncertificated Balance or Notional Amount	Interest Rate	Latest Possible Maturity Date⁽¹⁾
8-A-1	\$20,121,000.00	(2)	June 25, 2037
N-M	\$6,364,000.00	(2)	June 25, 2037
N-B-1	\$4,545,000.00	(2)	June 25, 2037
N-B-2	\$2,363,000.00	(2)	June 25, 2037
N-B-3	\$1,454,000.00	(2)	June 25, 2037
N-B-4	\$1,273,000.00	(2)	June 25, 2037
N-B-5	\$1,090,000.00	(2)	June 25, 2037
N-B-6	\$728,096.00	(2)	June 25, 2037
S-B-1	\$2,476,000.00	(2)	June 25, 2037
S-B-2	\$550,000.00	(2)	June 25, 2037
S-B-3	\$413,000.00	(2)	June 25, 2037
S-B-4	\$275,000.00	(2)	June 25, 2037
S-B-5	\$137,000.00	(2)	June 25, 2037
S-B-6	\$275,970.00	(2)	June 25, 2037
3-IO	\$424,063.00 ⁽³⁾	(4)	June 25, 2037
4-S-IO	\$2,726,798.71 ⁽³⁾	(4)	June 25, 2037
5-S-IO	\$763,096.21 ⁽³⁾	(4)	June 25, 2037
8-S-IO	\$288,261.43 ⁽³⁾	(4)	June 25, 2037
1-PO	\$305,077.00	(5)	June 25, 2037
4-S-PO	\$1,380,134.93	(5)	June 25, 2037
5-S-PO	\$1,078,488.45	(5)	June 25, 2037
6-S-PO	\$11,730.02	(5)	June 25, 2037

- (1) Solely for purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Shifting Interest Mortgage Loan with the latest maturity date has been designated as the "latest possible maturity date" for each Shifting Interest Upper-Tier Regular Interest.
- (2) Interest will accrue on these Shifting Interest Upper-Tier Regular Interests at a rate equal to the Pass-Through Rate of the Corresponding Class of Shifting Interest Certificates or Components.
- (3) Calculated in accordance with the definition of "Notional Amount" herein.
- (4) The Class 3-IO Interest will be entitled to 100% of the amounts distributed on the Uncertificated Shifting Interest Middle-Tier Class MRI-3-IO Interest, the Class 4-S-IO Interest will be entitled to 100% of the amounts distributed on the Uncertificated Shifting Interest Middle-Tier Class MRI-4-IO Interest, the Class 5-S-IO Interest will be entitled to 100% of the amounts distributed on the Uncertificated Shifting Interest Middle-Tier Class MRI-5-IO Interest and the Class MRI-8-IO Interest will be entitled to 100% of the amounts distributed on the Uncertificated Shifting Interest Middle-Tier Class MRI-8-IO Interest
- (5) The Class 1-PO Interest, Class 4-S-PO Interest, Class 5-S-PO Interest and Class 6-S-PO Interest will not bear interest.

Lower-Tier II REMIC

As provided herein, the Securities Administrator will make an election to treat the segregated pool of assets consisting of the Group T2 Mortgage Loans and certain other related assets subject to this Agreement (but exclusive of the Interest Rate Cap Agreements, the Class T-A-4 and Class T-A-7 Reserve Fund, the Supplemental Interest Trust, the Interest Rate Swap Agreements, the Swap Account, the Class T-M-3, Class T-M-4 and Class T-M-5 Cap Carryover Reserve Account, the Servicer Prepayment Charge Payment Amounts and the Cap Carryover Reserve Account) as a real estate mortgage investment conduit (“*REMIC*”) for federal income tax purposes, and such segregated pool of assets will be designated as the “*Lower-Tier II REMIC*.” The Class II-LR Interest will represent the sole class of “residual interests” in the Lower-Tier II REMIC for purposes of the REMIC Provisions. The following table irrevocably sets forth the designation, the Uncertificated Lower-Tier II REMIC Pass-Through Rate, the initial Uncertificated Balance, and solely for purposes of satisfying Treasury Regulations Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each of the Uncertificated Lower-Tier II Regular Interests. None of the Uncertificated Lower-Tier II Interests will be certificated.

Designation	Initial Uncertificated Balance	Uncertificated Lower-Tier II REMIC Pass-Through Rate	Latest Possible Maturity Date⁽¹⁾
LRII-I	\$129,155,071.00	Variable ⁽²⁾	May 25, 2037
LRIIA-1-A	\$500,000.00	Variable ⁽²⁾	May 25, 2037
LRIIA-1-B	\$500,000.00	Variable ⁽²⁾	May 25, 2037
LRIIA-2-A	\$250,000.00	Variable ⁽²⁾	May 25, 2037
LRIIA-2-B	\$250,000.00	Variable ⁽²⁾	May 25, 2037
LRIIA-4-A	\$250,000.00	Variable ⁽²⁾	May 25, 2037
LRIIA-4-B	\$250,000.00	Variable ⁽²⁾	May 25, 2037
LRIIA-6-A	\$249,197.50	Variable ⁽²⁾	May 25, 2037
LRIIA-6-B	\$249,197.50	Variable ⁽²⁾	May 25, 2037
LRIIA-7-A	\$1,405,102.50	Variable ⁽²⁾	May 25, 2037
LRIIA-7-B	\$1,405,102.50	Variable ⁽²⁾	May 25, 2037
LRIIA-8-A	\$1,471,438.00	Variable ⁽²⁾	May 25, 2037
LRIIA-8-B	\$1,471,438.00	Variable ⁽²⁾	May 25, 2037
LRIIA-9-A	\$1,529,408.00	Variable ⁽²⁾	May 25, 2037
LRIIA-9-B	\$1,529,408.00	Variable ⁽²⁾	May 25, 2037
LRIIA-10-A	\$1,576,960.50	Variable ⁽²⁾	May 25, 2037
LRIIA-10-B	\$1,576,960.50	Variable ⁽²⁾	May 25, 2037
LRIIA-11-A	\$1,576,915.50	Variable ⁽²⁾	May 25, 2037
LRIIA-11-B	\$1,576,915.50	Variable ⁽²⁾	May 25, 2037
LRIIA-12-A	\$1,519,420.00	Variable ⁽²⁾	May 25, 2037
LRIIA-12-B	\$1,519,420.00	Variable ⁽²⁾	May 25, 2037
LRIIA-13-A	\$1,460,458.50	Variable ⁽²⁾	May 25, 2037
LRIIA-13-B	\$1,460,458.50	Variable ⁽²⁾	May 25, 2037
LRIIA-14-A	\$1,403,781.00	Variable ⁽²⁾	May 25, 2037
LRIIA-14-B	\$1,403,781.00	Variable ⁽²⁾	May 25, 2037

Designation	Initial Uncertificated Balance	Uncertificated Lower- Tier II REMIC Pass- Through Rate	Latest Possible Maturity Date⁽¹⁾
LRIIA-15-A	\$1,349,300.00	Variable ⁽²⁾	May 25, 2037
LRIIA-15-B	\$1,349,300.00	Variable ⁽²⁾	May 25, 2037
LRIIA-16-A	\$1,296,930.00	Variable ⁽²⁾	May 25, 2037
LRIIA-16-B	\$1,296,930.00	Variable ⁽²⁾	May 25, 2037
LRIIA-17-A	\$1,246,589.00	Variable ⁽²⁾	May 25, 2037
LRIIA-17-B	\$1,246,589.00	Variable ⁽²⁾	May 25, 2037
LRIIA-18-A	\$1,198,199.00	Variable ⁽²⁾	May 25, 2037
LRIIA-18-B	\$1,198,199.00	Variable ⁽²⁾	May 25, 2037
LRIIA-19-A	\$1,151,684.50	Variable ⁽²⁾	May 25, 2037
LRIIA-19-B	\$1,151,684.50	Variable ⁽²⁾	May 25, 2037
LRIIA-20-A	\$1,106,973.00	Variable ⁽²⁾	May 25, 2037
LRIIA-20-B	\$1,106,973.00	Variable ⁽²⁾	May 25, 2037
LRIIA-21-A	\$1,063,994.00	Variable ⁽²⁾	May 25, 2037
LRIIA-21-B	\$1,063,994.00	Variable ⁽²⁾	May 25, 2037
LRIIA-22-A	\$1,022,681.00	Variable ⁽²⁾	May 25, 2037
LRIIA-22-B	\$1,022,681.00	Variable ⁽²⁾	May 25, 2037
LRIIA-23-A	\$982,969.50	Variable ⁽²⁾	May 25, 2037
LRIIA-23-B	\$982,969.50	Variable ⁽²⁾	May 25, 2037
LRIIA-24-A	\$944,797.50	Variable ⁽²⁾	May 25, 2037
LRIIA-24-B	\$944,797.50	Variable ⁽²⁾	May 25, 2037
LRIIA-25-A	\$908,105.00	Variable ⁽²⁾	May 25, 2037
LRIIA-25-B	\$908,105.00	Variable ⁽²⁾	May 25, 2037
LRIIA-26-A	\$872,835.50	Variable ⁽²⁾	May 25, 2037
LRIIA-26-B	\$872,835.50	Variable ⁽²⁾	May 25, 2037
LRIIA-27-A	\$838,933.50	Variable ⁽²⁾	May 25, 2037
LRIIA-27-B	\$838,933.50	Variable ⁽²⁾	May 25, 2037
LRIIA-28-A	\$806,346.00	Variable ⁽²⁾	May 25, 2037
LRIIA-28-B	\$806,346.00	Variable ⁽²⁾	May 25, 2037
LRIIA-29-A	\$625,021.50	Variable ⁽²⁾	May 25, 2037
LRIIA-29-B	\$625,021.50	Variable ⁽²⁾	May 25, 2037
LRIIA-30-A	\$894,912.50	Variable ⁽²⁾	May 25, 2037
LRIIA-30-B	\$894,912.50	Variable ⁽²⁾	May 25, 2037
LRIIA-31-A	\$715,971.00	Variable ⁽²⁾	May 25, 2037
LRIIA-31-B	\$715,971.00	Variable ⁽²⁾	May 25, 2037
LRIIA-32-A	\$688,152.00	Variable ⁽²⁾	May 25, 2037
LRIIA-32-B	\$688,152.00	Variable ⁽²⁾	May 25, 2037
LRIIA-33-A	\$661,411.50	Variable ⁽²⁾	May 25, 2037
LRIIA-33-B	\$661,411.50	Variable ⁽²⁾	May 25, 2037
LRIIA-34-A	\$635,709.00	Variable ⁽²⁾	May 25, 2037
LRIIA-34-B	\$635,709.00	Variable ⁽²⁾	May 25, 2037
LRIIA-35-A	\$611,003.00	Variable ⁽²⁾	May 25, 2037

Designation	Initial Uncertificated Balance	Uncertificated Lower- Tier II REMIC Pass- Through Rate	Latest Possible Maturity Date⁽¹⁾
LRIIA-35-B	\$611,003.00	Variable ⁽²⁾	May 25, 2037
LRIIA-36-A	\$587,255.00	Variable ⁽²⁾	May 25, 2037
LRIIA-36-B	\$587,255.00	Variable ⁽²⁾	May 25, 2037
LRIIA-40-A	\$308,677.00	Variable ⁽²⁾	May 25, 2037
LRIIA-40-B	\$308,677.00	Variable ⁽²⁾	May 25, 2037
LRIIA-41-A	\$420,475.00	Variable ⁽²⁾	May 25, 2037
LRIIA-41-B	\$420,475.00	Variable ⁽²⁾	May 25, 2037
LRIIA-42-A	\$404,125.50	Variable ⁽²⁾	May 25, 2037
LRIIA-42-B	\$404,125.50	Variable ⁽²⁾	May 25, 2037
LRIIA-43-A	\$388,410.50	Variable ⁽²⁾	May 25, 2037
LRIIA-43-A	\$388,410.50	Variable ⁽²⁾	May 25, 2037
LRIIA-44-A	\$373,304.50	Variable ⁽²⁾	May 25, 2037
LRIIA-44-B	\$373,304.50	Variable ⁽²⁾	May 25, 2037
LRIIA-45-A	\$358,786.00	Variable ⁽²⁾	May 25, 2037
LRIIA-45-B	\$358,786.00	Variable ⁽²⁾	May 25, 2037
LRIIA-46-A	\$344,831.00	Variable ⁽²⁾	May 25, 2037
LRIIA-46-B	\$344,831.00	Variable ⁽²⁾	May 25, 2037
LRIIA-47-A	\$331,417.00	Variable ⁽²⁾	May 25, 2037
LRIIA-47-B	\$331,417.00	Variable ⁽²⁾	May 25, 2037
LRIIA-48-A	\$318,524.00	Variable ⁽²⁾	May 25, 2037
LRIIA-48-B	\$318,524.00	Variable ⁽²⁾	May 25, 2037
LRIIA-49-A	\$306,132.00	Variable ⁽²⁾	May 25, 2037
LRIIA-49-B	\$306,132.00	Variable ⁽²⁾	May 25, 2037
LRIIA-50-A	\$294,220.50	Variable ⁽²⁾	May 25, 2037
LRIIA-50-B	\$294,220.50	Variable ⁽²⁾	May 25, 2037
LRIIA-51-A	\$282,772.00	Variable ⁽²⁾	May 25, 2037
LRIIA-51-B	\$282,772.00	Variable ⁽²⁾	May 25, 2037
LRIIA-52-A	\$271,768.50	Variable ⁽²⁾	May 25, 2037
LRIIA-52-B	\$271,768.50	Variable ⁽²⁾	May 25, 2037
LRIIA-53-A	\$261,191.00	Variable ⁽²⁾	May 25, 2037
LRIIA-53-B	\$261,191.00	Variable ⁽²⁾	May 25, 2037
LRIIA-54-A	\$251,025.50	Variable ⁽²⁾	May 25, 2037
LRIIA-54-B	\$251,025.50	Variable ⁽²⁾	May 25, 2037
LRIIA-55-A	\$241,254.50	Variable ⁽²⁾	May 25, 2037
LRIIA-55-B	\$241,254.50	Variable ⁽²⁾	May 25, 2037
LRIIA-56-A	\$231,863.00	Variable ⁽²⁾	May 25, 2037
LRIIA-56-B	\$231,863.00	Variable ⁽²⁾	May 25, 2037
LRIIA-57-A	\$222,836.50	Variable ⁽²⁾	May 25, 2037
LRIIA-57-B	\$222,836.50	Variable ⁽²⁾	May 25, 2037
LRIIA-58-A	\$214,160.00	Variable ⁽²⁾	May 25, 2037
LRIIA-58-B	\$214,160.00	Variable ⁽²⁾	May 25, 2037

Designation	Initial Uncertificated Balance	Uncertificated Lower- Tier II REMIC Pass- Through Rate	Latest Possible Maturity Date⁽¹⁾
LRIIA-59-A	\$205,821.50	Variable ⁽²⁾	May 25, 2037
LRIIA-59-B	\$205,821.50	Variable ⁽²⁾	May 25, 2037
LRIIA-60-A	\$197,806.50	Variable ⁽²⁾	May 25, 2037
LRIIA-60-B	\$197,806.50	Variable ⁽²⁾	May 25, 2037
LRIIA-61-A	\$190,103.00	Variable ⁽²⁾	May 25, 2037
LRIIA-61-B	\$190,103.00	Variable ⁽²⁾	May 25, 2037
LRIIA-62-A	\$4,678,040.50	Variable ⁽²⁾	May 25, 2037
LRIIA-62-B	\$4,678,040.50	Variable ⁽²⁾	May 25, 2037
LRIIB-1-A	\$1,744,858.50	Variable ⁽²⁾	May 25, 2037
LRIIB-1-B	\$1,744,858.50	Variable ⁽²⁾	May 25, 2037
LRIIB-2-A	\$1,925,317.50	Variable ⁽²⁾	May 25, 2037
LRIIB-2-B	\$1,925,317.50	Variable ⁽²⁾	May 25, 2037
LRIIB-3-A	\$2,099,481.00	Variable ⁽²⁾	May 25, 2037
LRIIB-3-B	\$2,099,481.00	Variable ⁽²⁾	May 25, 2037
LRIIB-4-A	\$2,266,454.50	Variable ⁽²⁾	May 25, 2037
LRIIB-4-B	\$2,266,454.50	Variable ⁽²⁾	May 25, 2037
LRIIB-5-A	\$2,425,219.00	Variable ⁽²⁾	May 25, 2037
LRIIB-5-B	\$2,425,219.00	Variable ⁽²⁾	May 25, 2037
LRIIB-6-A	\$2,574,654.00	Variable ⁽²⁾	May 25, 2037
LRIIB-6-B	\$2,574,654.00	Variable ⁽²⁾	May 25, 2037
LRIIB-7-A	\$2,713,967.50	Variable ⁽²⁾	May 25, 2037
LRIIB-7-B	\$2,713,967.50	Variable ⁽²⁾	May 25, 2037
LRIIB-8-A	\$2,842,095.00	Variable ⁽²⁾	May 25, 2037
LRIIB-8-B	\$2,842,095.00	Variable ⁽²⁾	May 25, 2037
LRIIB-9-A	\$2,954,064.50	Variable ⁽²⁾	May 25, 2037
LRIIB-9-B	\$2,954,064.50	Variable ⁽²⁾	May 25, 2037
LRIIB-10-A	\$3,045,912.50	Variable ⁽²⁾	May 25, 2037
LRIIB-10-B	\$3,045,912.50	Variable ⁽²⁾	May 25, 2037
LRIIB-11-A	\$3,045,826.00	Variable ⁽²⁾	May 25, 2037
LRIIB-11-B	\$3,045,826.00	Variable ⁽²⁾	May 25, 2037
LRIIB-12-A	\$2,934,773.00	Variable ⁽²⁾	May 25, 2037
LRIIB-12-B	\$2,934,773.00	Variable ⁽²⁾	May 25, 2037
LRIIB-13-A	\$2,820,888.00	Variable ⁽²⁾	May 25, 2037
LRIIB-13-B	\$2,820,888.00	Variable ⁽²⁾	May 25, 2037
LRIIB-14-A	\$2,711,415.50	Variable ⁽²⁾	May 25, 2037
LRIIB-14-B	\$2,711,415.50	Variable ⁽²⁾	May 25, 2037
LRIIB-15-A	\$2,606,184.50	Variable ⁽²⁾	May 25, 2037
LRIIB-15-B	\$2,606,184.50	Variable ⁽²⁾	May 25, 2037
LRIIB-16-A	\$2,505,031.00	Variable ⁽²⁾	May 25, 2037
LRIIB-16-B	\$2,505,031.00	Variable ⁽²⁾	May 25, 2037
LRIIB-17-A	\$3,255,245.00	Variable ⁽²⁾	May 25, 2037

Designation	Initial Uncertificated Balance	Uncertificated Lower- Tier II REMIC Pass- Through Rate	Latest Possible Maturity Date⁽¹⁾
LRIIB-17-B	\$3,255,245.00	Variable ⁽²⁾	May 25, 2037
LRIIB-18-A	\$3,287,699.00	Variable ⁽²⁾	May 25, 2037
LRIIB-18-B	\$3,287,699.00	Variable ⁽²⁾	May 25, 2037
LRIIB-19-A	\$3,160,068.50	Variable ⁽²⁾	May 25, 2037
LRIIB-19-B	\$3,160,068.50	Variable ⁽²⁾	May 25, 2037
LRIIB-20-A	\$3,037,385.50	Variable ⁽²⁾	May 25, 2037
LRIIB-20-B	\$3,037,385.50	Variable ⁽²⁾	May 25, 2037
LRIIB-21-A	\$2,919,457.00	Variable ⁽²⁾	May 25, 2037
LRIIB-21-B	\$2,919,457.00	Variable ⁽²⁾	May 25, 2037
LRIIB-22-A	\$2,806,100.50	Variable ⁽²⁾	May 25, 2037
LRIIB-22-B	\$2,806,100.50	Variable ⁽²⁾	May 25, 2037
LRIIB-23-A	\$2,697,137.00	Variable ⁽²⁾	May 25, 2037
LRIIB-23-B	\$2,697,137.00	Variable ⁽²⁾	May 25, 2037
LRIIB-24-A	\$1,146,265.50	Variable ⁽²⁾	May 25, 2037
LRIIB-24-B	\$1,146,265.50	Variable ⁽²⁾	May 25, 2037
LRIIB-28-A	\$620,723.00	Variable ⁽²⁾	May 25, 2037
LRIIB-28-B	\$620,723.00	Variable ⁽²⁾	May 25, 2037
LRIIB-29-A	\$2,126,556.50	Variable ⁽²⁾	May 25, 2037
LRIIB-29-B	\$2,126,556.50	Variable ⁽²⁾	May 25, 2037
LRIIB-30-A	\$2,043,940.50	Variable ⁽²⁾	May 25, 2037
LRIIB-30-B	\$2,043,940.50	Variable ⁽²⁾	May 25, 2037
LRIIB-31-A	\$1,964,529.00	Variable ⁽²⁾	May 25, 2037
LRIIB-31-B	\$1,964,529.00	Variable ⁽²⁾	May 25, 2037
LRIIB-32-A	\$1,888,196.50	Variable ⁽²⁾	May 25, 2037
LRIIB-32-B	\$1,888,196.50	Variable ⁽²⁾	May 25, 2037
LRIIB-33-A	\$1,814,825.50	Variable ⁽²⁾	May 25, 2037
LRIIB-33-B	\$1,814,825.50	Variable ⁽²⁾	May 25, 2037
LRIIB-34-A	\$1,744,300.00	Variable ⁽²⁾	May 25, 2037
LRIIB-34-B	\$1,744,300.00	Variable ⁽²⁾	May 25, 2037
LRIIB-35-A	\$1,676,510.00	Variable ⁽²⁾	May 25, 2037
LRIIB-35-B	\$1,676,510.00	Variable ⁽²⁾	May 25, 2037
LRIIB-36-A	\$1,611,350.50	Variable ⁽²⁾	May 25, 2037
LRIIB-36-B	\$1,611,350.50	Variable ⁽²⁾	May 25, 2037
LRIIB-37-A	\$1,187,732.50	Variable ⁽²⁾	May 25, 2037
LRIIB-37-B	\$1,187,732.50	Variable ⁽²⁾	May 25, 2037
LRIIB-38-A	\$712,842.50	Variable ⁽²⁾	May 25, 2037
LRIIB-38-B	\$712,842.50	Variable ⁽²⁾	May 25, 2037
LRIIB-39-A	\$1,911,995.50	Variable ⁽²⁾	May 25, 2037
LRIIB-39-B	\$1,911,995.50	Variable ⁽²⁾	May 25, 2037
LRIIB-40-A	\$1,159,862.00	Variable ⁽²⁾	May 25, 2037
LRIIB-40-B	\$1,159,862.00	Variable ⁽²⁾	May 25, 2037

Designation	Initial Uncertificated Balance	Uncertificated Lower- Tier II REMIC Pass- Through Rate	Latest Possible Maturity Date⁽¹⁾
LRIIB-41-A	\$836,096.00	Variable ⁽²⁾	May 25, 2037
LRIIB-41-B	\$836,096.00	Variable ⁽²⁾	May 25, 2037
LRIIB-42-A	\$793,561.50	Variable ⁽²⁾	May 25, 2037
LRIIB-42-B	\$793,561.50	Variable ⁽²⁾	May 25, 2037
LRIIB-43-A	\$752,852.00	Variable ⁽²⁾	May 25, 2037
LRIIB-43-A	\$752,852.00	Variable ⁽²⁾	May 25, 2037
LRIIB-44-A	\$713,895.00	Variable ⁽²⁾	May 25, 2037
LRIIB-44-B	\$713,895.00	Variable ⁽²⁾	May 25, 2037
LRIIB-45-A	\$538,626.00	Variable ⁽²⁾	May 25, 2037
LRIIB-45-B	\$538,626.00	Variable ⁽²⁾	May 25, 2037
LRIIB-46-A	\$122,983.00	Variable ⁽²⁾	May 25, 2037
LRIIB-46-B	\$122,983.00	Variable ⁽²⁾	May 25, 2037
LRIIB-47-A	\$118,199.00	Variable ⁽²⁾	May 25, 2037
LRIIB-47-B	\$118,199.00	Variable ⁽²⁾	May 25, 2037
LRIIB-48-A	\$140,697.50	Variable ⁽²⁾	May 25, 2037
LRIIB-48-B	\$140,697.50	Variable ⁽²⁾	May 25, 2037
LRIIB-49-A	\$136,139.50	Variable ⁽²⁾	May 25, 2037
LRIIB-49-B	\$136,139.50	Variable ⁽²⁾	May 25, 2037
LRIIB-50-A	\$130,842.50	Variable ⁽²⁾	May 25, 2037
LRIIB-50-B	\$130,842.50	Variable ⁽²⁾	May 25, 2037
LRIIB-51-A	\$125,751.00	Variable ⁽²⁾	May 25, 2037
LRIIB-51-B	\$125,751.00	Variable ⁽²⁾	May 25, 2037
LRIIB-52-A	\$120,857.50	Variable ⁽²⁾	May 25, 2037
LRIIB-52-B	\$120,857.50	Variable ⁽²⁾	May 25, 2037
LRIIB-53-A	\$116,154.00	Variable ⁽²⁾	May 25, 2037
LRIIB-53-B	\$116,154.00	Variable ⁽²⁾	May 25, 2037
LRIIB-54-A	\$111,633.00	Variable ⁽²⁾	May 25, 2037
LRIIB-54-B	\$111,633.00	Variable ⁽²⁾	May 25, 2037
LRIIB-55-A	\$107,288.00	Variable ⁽²⁾	May 25, 2037
LRIIB-55-B	\$107,288.00	Variable ⁽²⁾	May 25, 2037
LRIIB-56-A	\$103,111.50	Variable ⁽²⁾	May 25, 2037
LRIIB-56-B	\$103,111.50	Variable ⁽²⁾	May 25, 2037
LRIIB-57-A	\$99,097.00	Variable ⁽²⁾	May 25, 2037
LRIIB-57-B	\$99,097.00	Variable ⁽²⁾	May 25, 2037
LRIIB-58-A	\$95,239.00	Variable ⁽²⁾	May 25, 2037
LRIIB-58-B	\$95,239.00	Variable ⁽²⁾	May 25, 2037
LRIIB-59-A	\$91,530.50	Variable ⁽²⁾	May 25, 2037
LRIIB-59-B	\$91,530.50	Variable ⁽²⁾	May 25, 2037
LRIIB-60-A	\$87,966.00	Variable ⁽²⁾	May 25, 2037
LRIIB-60-B	\$87,966.00	Variable ⁽²⁾	May 25, 2037
LRIIB-61-A	\$84,540.50	Variable ⁽²⁾	May 25, 2037

Designation	Initial Uncertificated Balance	Uncertificated Lower- Tier II REMIC Pass- Through Rate	Latest Possible Maturity Date⁽¹⁾
LRIIB-61-B	\$84,540.50	Variable ⁽²⁾	May 25, 2037
LRIIB-62-A	\$1,362,076.00	Variable ⁽²⁾	May 25, 2037
LRIIB-62-B	\$1,362,076.00	Variable ⁽²⁾	May 25, 2037

- (1) Solely for purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group T2 Mortgage Loan with the latest maturity date has been designated as the "latest possible maturity date" for each Uncertificated Lower-Tier II Regular Interest.
- (2) Calculated in accordance with the definition of "Uncertificated Lower-Tier II REMIC Pass-Through Rate" herein.

Middle-Tier II REMIC

As provided herein, the Securities Administrator will make an election to treat the segregated pool of assets consisting of the Uncertificated Lower-Tier II Regular Interests as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as the “Middle-Tier II REMIC.” The Class II-MR Interest will represent the sole class of “residual interests” in the Middle-Tier II REMIC for purposes of the REMIC Provisions. The following table irrevocably sets forth the designation, the Uncertificated Middle-Tier II REMIC Pass-Through Rate, the initial Uncertificated Balance, and solely for purposes of satisfying Treasury Regulations Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each of the Middle-Tier II Regular Interests. None of the Uncertificated Middle-Tier II Regular Interests will be certificated.

Designations ⁽¹⁾	Initial Uncertificated Balance	Uncertificated Middle-Tier II REMIC Pass-Through Rate	Latest Possible Maturity Date ⁽¹⁾
MRII-AA	\$391,716,751.58	Variable ⁽²⁾	May 25, 2037
MRII-A1A	\$676,500.00	Variable ⁽²⁾	May 25, 2037
MRII-A1B	\$500,000.00	Variable ⁽²⁾	May 25, 2037
MRII-A2	\$371,670.00	Variable ⁽²⁾	May 25, 2037
MRII-A3	\$225,090.00	Variable ⁽²⁾	May 25, 2037
MRII-A4	\$300,000.00	Variable ⁽²⁾	May 25, 2037
MRII-A5	\$451,450.00	Variable ⁽²⁾	May 25, 2037
MRII-A6	\$63,820.00	Variable ⁽²⁾	May 25, 2037
MRII-A7	\$29,660.00	Variable ⁽²⁾	May 25, 2037
MRII-AP1	\$1,000,000.00	Variable ⁽²⁾	May 25, 2037
MRII-AP2	\$111,110.00	Variable ⁽²⁾	May 25, 2037
MRII-M1	\$113,920.00	Variable ⁽²⁾	May 25, 2037
MRII-M2	\$55,960.00	Variable ⁽²⁾	May 25, 2037
MRII-M3	\$19,990.00	Variable ⁽²⁾	May 25, 2037
MRII-M4	\$19,990.00	Variable ⁽²⁾	May 25, 2037
MRII-M5	\$19,990.00	Variable ⁽²⁾	May 25, 2037
MRII-ZZ	\$4,035,069.42	Variable ⁽²⁾	May 25, 2037
MRII-P	\$100.00	Variable ⁽²⁾	May 25, 2037
MRII-IO1	(3)	Variable ⁽²⁾	May 25, 2037
MRII-IO2	(3)	Variable ⁽²⁾	May 25, 2037

- (1) Solely for purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group T2 Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each Uncertificated Middle-Tier II Regular Interest.
- (2) Calculated in accordance with the definition of “Uncertificated Middle-Tier II REMIC Pass-Through Rate” herein.
- (3) The Class MRII-IO1 Interest and the Class MRII-IO2 Interest will have Uncertificated Balances calculated in accordance with the definition of “Uncertificated Balance” herein.

The foregoing Lower-Tier II REMIC and Middle-Tier II REMIC structure is intended to cause all the cash from the Group T2 Mortgage Loans to flow through the Upper-Tier II REMIC

as cash flow on an Upper-Tier II Regular Interest, without creating any shortfall, actual or potential (other than for losses), to any Upper-Tier II Regular Interest. To the extent that the structure is believed to diverge from such intention, the party identifying such ambiguity or drafting error shall notify the other parties hereto, and the parties hereto shall attempt to resolve such ambiguity or drafting error in accordance with Section 11.01 hereto.

Upper-Tier II REMIC

As provided herein, the Securities Administrator will make an election to treat the segregated pool of assets consisting of the Uncertificated Middle-Tier II Regular Interests as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as the “Upper-Tier II REMIC.” The Class II-UR Interest will represent the sole class of “residual interests” in the Upper-Tier II REMIC for purposes of the REMIC Provisions.

The following table irrevocably sets forth (or describes) the Upper-Tier II Regular Interest designation, the Initial Uncertificated Balance and the Uncertificated Upper-Tier II REMIC Pass-Through Rate for each Upper-Tier II Regular Interest comprising the “regular interests” in the Upper-Tier II REMIC for purposes of the REMIC Provisions and, solely for purposes of satisfying Treasury Regulations Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each Upper-Tier II Regular Interest.

Designation⁽¹⁾	Initial Uncertificated Balance	Uncertificated Upper-Tier II REMIC Pass-Through Rate	Latest Possible Maturity Date⁽¹⁾
T-A-1A	\$67,650,000.00	Variable ⁽²⁾	May 25, 2037
T-A-1B	\$50,000,000.00	Variable ⁽²⁾	May 25, 2037
T-A-2	\$37,167,000.00	Variable ⁽²⁾	May 25, 2037
T-A-3	\$22,509,000.00	Variable ⁽²⁾	May 25, 2037
T-A-4	\$30,000,000.00	Variable ⁽²⁾	May 25, 2037
T-A-5	\$45,145,000.00	Variable ⁽²⁾	May 25, 2037
T-A-6	\$6,382,000.00	Variable ⁽²⁾	May 25, 2037
T-A-7	\$2,966,000.00	Variable ⁽²⁾	May 25, 2037
T-A-P1	\$100,000,000.00	Variable ⁽²⁾	May 25, 2037
T-A-P2	\$11,111,000.00	Variable ⁽²⁾	May 25, 2037
T-M-1	\$11,392,000.00	Variable ⁽²⁾	May 25, 2037
T-M-2	\$5,596,000.00	Variable ⁽²⁾	May 25, 2037
T-M-3	\$1,999,000.00	Variable ⁽²⁾	May 25, 2037
T-M-4	\$1,999,000.00	Variable ⁽²⁾	May 25, 2037
T-M-5	\$1,999,000.00	Variable ⁽²⁾	May 25, 2037
CE	(3)	(3)	May 25, 2037
P	\$100.00	(4)	May 25, 2037
Swap-IO1	(5)	(5)	May 25, 2037
Swap-IO2	(5)	(5)	May 25, 2037

(1) Solely for purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date immediately following the maturity date for the Group T2 Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each Upper-Tier II Regular Interest.

(2) Interest will accrue on these Upper-Tier II Regular Interests at a per annum rate equal to the lesser of (i) the related Pass-Through Rate of the Corresponding Class of Overcollateralized Certificates and (ii) the Upper-Tier II REMIC Net WAC Cap.

On any Distribution Date on which the Certificate Interest Rate for the Corresponding Class of Certificates exceeds the Upper-Tier II REMIC Net WAC Cap, interest accruals based on such excess shall be treated as having been paid from Cap Carryover Reserve Account or the Supplemental Interest Trust, as applicable. On any Distribution Date on which the Certificate Interest Rate on a Class

of Certificates is based on the Pool Cap, the excess of the amount of interest that would have accrued on such Class of Certificates if the Upper-Tier II REMIC Net WAC Cap were substituted for the Pool Cap over the interest accruals based on the Pool Cap shall be treated as having been paid by the related Class of Certificates to the Supplemental Interest Trust, all pursuant to and as further provided in Section 5.14 and Section 5.15 herein.

- (3) Solely for federal income tax purposes, the Class CE Upper-Tier II Regular Interest will have an initial Uncertificated Balance equal to the Initial Overcollateralization Amount. The Class CE Upper-Tier II Regular Interest will bear interest at its Pass-Through Rate on its Notional Amount.
- (4) The Class P Upper-Tier II Regular Interest will not bear interest. The Class P Upper-Tier II Regular Interest will be entitled to all the Prepayment Charges received with respect to the Group T2 Mortgage Loans.
- (5) Solely for federal income tax purposes, the Class Swap-IO1 Upper-Tier II Regular Interest and the Class Swap IO2 Upper-Tier II Regular Interest will be entitled to 100% of the amounts distributed on the Class MRII-IO1 Middle-Tier II Regular Interest and the Class MRII-IO2 Middle-Tier II Regular Interest, respectively.

SUMMARY OF CERTIFICATES

The following table sets forth characteristics of the Certificates, together with the minimum denominations and integral multiples in excess thereof in which the Classes of Certificates shall be issuable:

Classes	Initial Class Certificate Balance or Initial Notional Amount	Pass-Through Rate or Certificate Interest Rate	Minimum Denomination	Integral Multiples in Excess of Minimum
Class 1-A-R	\$100.00	5.5000%	\$100	N/A
Class 1-A-1	\$47,802,000.00	5.5000%	\$1,000	\$1
Class 1-A-2	\$5,312,000.00	5.5000%	\$1,000	\$1
Class 1-PO	305,077.00	(1)	\$25,000	\$1
Class 2-A-1	\$22,192,000.00	6.0000%	\$1,000	\$1
Class 2-A-2	\$2,145,000.00	6.0000%	\$1,000	\$1
Class 2-A-3	\$32,474,000.00	5.5000%	\$1,000	\$1
Class 2-A-4	\$2,706,166.00	6.0000%	\$1,000,000	\$1
Class 2-A-5	\$5,597,000.00	6.0000%	\$1,000	\$1
Class 2-A-6	\$8,233,000.00	6.0000%	\$1,000	\$1
Class 2-A-7	\$14,201,000.00	6.0000%	\$1,000	\$1
Class 2-A-8	\$1,578,000.00	6.0000%	\$1,000	\$1
Class 2-A-9	\$25,000.00	6.0000%	\$1,000	\$1
Class 2-A-10	\$41,615,000.00	6.0000% ⁽²⁾	\$1,000	\$1
Class 2-A-11	\$10,000.00	6.0000%	\$1,000	\$1
Class 2-A-12	\$10,000.00	6.0000%	\$1,000	\$1
Class 2-A-13	\$90,000,000.00	6.0000%	\$1,000	\$1
Class 2-A-14	\$6,679,000.00	6.0000%	\$1,000	\$1
Class 2-A-15	\$6,678,000.00	6.0000%	\$1,000	\$1
Class 3-A-1	\$57,921,000.00	(3)	\$1,000	\$1
Class 3-A-2	\$2,985,000.00	(3)	\$1,000	\$1
Class 3-A-3	\$60,906,000.00	(4)	\$1,000,000	\$1
Class 3-IO	\$424,063.00	7.000%	\$424,063	N/A
Class 4-A-1	\$132,564,000.00	(1)	\$25,000	\$1
Class 4-A-2	\$132,564,000.00	5.5000%	\$1,000,000	\$1
Class 5-A-1	\$6,181,000.00	5.5000%	\$1,000	\$1
Class 5-A-2	\$49,874,000.00	5.5000%	\$1,000	\$1
Class 5-A-3	\$3,718,000.00	5.5000%	\$1,000	\$1
Class 6-A-1	\$11,702,000.00	4.5000%	\$1,000	\$1
Class 7-A-1	\$44,284,000.00	5.2500%	\$1,000	\$1
Class 8-A-1	\$20,121,000.00	5.5000%	\$1,000	\$1
Class S-IO	\$3,778,156.00	(5)	\$1,000,000	\$1
Class S-PO	\$2,470,353.00	(6)	\$25,000	\$1
Class N-M	\$6,364,000.00	(7)	\$25,000	\$1
Class N-B-1	\$4,545,000.00	(7)	\$25,000	\$1
Class N-B-2	\$2,363,000.00	(7)	\$25,000	\$1

Classes	Initial Class Certificate Balance or Initial Notional Amount	Pass- Through Rate or Certificate Interest Rate	Minimum Denomination	Integral Multiples in Excess of Minimum
Class N-B-3	\$1,454,000.00	(7)	\$25,000	\$1
Class N-B-4	\$1,273,000.00	(7)	\$25,000	\$1
Class N-B-5	\$1,090,000.00	(7)	\$25,000	\$1
Class N-B-6	\$728,096.00	(7)	\$25,000	\$1
Class S-B-1	\$2,476,000.00	(8)	\$25,000	\$1
Class S-B-2	\$550,000.00	(8)	\$25,000	\$1
Class S-B-3	\$413,000.00	(8)	\$25,000	\$1
Class S-B-4	\$275,000.00	(8)	\$25,000	\$1
Class S-B-5	\$137,000.00	(8)	\$25,000	\$1
Class S-B-6	\$275,970.00	(8)	\$25,000	\$1
Class T-A-1A	\$67,650,000.00	(9)	\$1,000	\$1
Class T-A-1B	\$50,000,000.00	5.7740% ⁽¹⁰⁾	\$1,000	\$1
Class T-A-2	\$37,167,000.00	(9)	\$1,000	\$1
Class T-A-3	\$22,509,000.00	5.7988% ⁽¹⁰⁾	\$1,000	\$1
Class T-A-4	\$30,000,000.00	(9)	\$1,000	\$1
Class T-A-5	\$45,145,000.00	5.7733% ⁽¹⁰⁾	\$1,000	\$1
Class T-A-6	\$6,382,000.00	5.9468% ⁽¹⁰⁾	\$1,000	\$1
Class T-A-7	\$2,966,000.00	(9)	\$1,000	\$1
Class T-A-P1	\$100,000,000.00	(9)	\$1,000	\$1
Class T-A-P2	\$11,111,000.00	(9)	\$1,000	\$1
Class T-M-1	\$11,392,000.00	(9)	\$25,000	\$1
Class T-M-2	\$5,596,000.00	(9)	\$25,000	\$1
Class T-M-3	\$1,999,000.00	(9)	\$25,000	\$1
Class T-M-4	\$1,999,000.00	(9)	\$25,000	\$1
Class T-M-5	\$1,999,000.00	(9)	\$25,000	\$1
Class CE	(11)	(11)	N/A	N/A
Class P	\$100.00	(12)	N/A	N/A

Components	Initial Component Balance or Initial Component Notional Amount	Pass- Through Rate or Certificate Interest Rate	Minimum Denomination	Integral Multiples in Excess of Minimum
Class 4-S-IO	\$2,726,799.00	5.5000%	N/A	N/A
Class 4-S-PO	\$1,380,135.00	(13)	N/A	N/A
Class 5-S-IO	\$763,096.00	5.5000%	N/A	N/A
Class 5-S-PO	\$1,078,488.00	(13)	N/A	N/A
Class 6-S-PO	\$11,730.00	(13)	N/A	N/A
Class 8-S-IO	\$288,261.00	5.5000%	N/A	N/A

- (1) The Class 1-PO and Class 4-A-1 Certificates are Principal Only Certificates and will not be entitled to distributions of interest.
- (2) On or prior to the Distribution Date in December 2013, the Class 2-A-10 Certificates will also be entitled to amounts received under the Class 2-A-10 Interest Rate Cap Agreement. During this period, the Class 2-A-10 Certificates will receive payments on each Distribution Date at an effective per annum rate equal to One-Month LIBOR plus 0.600%, subject to a minimum rate of 6.000% and a maximum rate of 9.500%.
- (3) During the initial Interest Accrual Period, interest will accrue on the Class 3-A-1 and Class 3-A-2 Certificates at the rate of 5.6900% per annum. During each Interest Accrual Period thereafter, interest will accrue on the Class 3-A-1 and Class 3-A-2 Certificates at a per annum rate equal to (i) 0.3700% plus (ii) One-Month LIBOR, subject to a minimum rate of 0.3700% and a maximum rate of 7.0000%.
- (4) During the initial Interest Accrual Period, interest will accrue on the Class 3-A-3 Certificates at the rate of 1.3100% per annum. During each Interest Accrual Period thereafter, interest will accrue on the Class 3-A-3 Certificates at a per annum rate equal to (i) 6.6300% minus (ii) One-Month LIBOR, subject to a minimum rate of 0.0000% and a maximum rate of 6.630%.
- (5) The Class S-IO Certificates are Interest Only Certificates and will be deemed for purposes of distributions of interest to consist of three Components: the Class 4-S-IO Component, the Class 5-S-IO Component and the Class 8-S-IO Component. The Components of the Class S-IO Certificates are not severable.
- (6) The Class S-PO Certificates are Principal Only Certificates and will be deemed for purposes of distributions of principal to consist of three Components: the Class 4-S-PO Component, the Class 5-S-PO Component and the Class 6-S-PO Component. The Components of the Class S-PO Certificates are not severable.
- (7) Interest will accrue on the Class N-M Certificates and Class N-B Certificates at a per annum rate equal to the weighted average (based on the Group Subordinate Amount for each Shifting Interest Loan Group in Loan N) of (i) with respect to Loan Group 1, 5.5000%, (ii) with respect to Loan Group 2, 6.0000% and (iii) with respect to Loan Group 3, 7.0000%.
- (8) Interest will accrue on the Class S-B Certificates at a per annum rate equal to the weighted average (based on the Group Subordinate Amount for each Shifting Interest Loan Group in Loan Group S) of (i) with respect to Loan Group 4, 5.5000%, (ii) with respect to Loan Group 5, 5.0000%, (iii) with respect to Loan Group 6, 4.5000%, (iv) with respect to Loan Group 7, 5.2500% and (v) with respect to Loan Group 8, 5.5000%.
- (9) The Certificate Interest Rate for these Certificates will be a per annum rate equal to the lesser of (i) the sum of One-Month LIBOR plus the applicable Certificate Margin (such sum, the "Pass-Through Rate") and (ii) the Pool Cap.
- (10) The Certificate Interest Rate for these Certificates will be a per annum rate equal to the lesser of (i) the fixed interest rate specified in this table (the "Pass-Through Rate") and (ii) the Pool Cap. The Pass-Through Rate for the Class T-A-3, Class T-A-5 and Class T-A-6 Certificates will increase by 0.50% per annum following the Group T2 Optional Termination Date.
- (11) Solely for federal income tax purposes, the Class CE Certificates will have an initial Class Certificate Balance equal to the Initial Overcollateralization Amount. The Class CE Certificates will be entitled to 100% of the amount distributed on the Class CE Upper-Tier II Regular Interest.
- (12) The Class P Certificates will not bear interest. The Class P Certificates will be entitled to 100% of the amounts distributed on the Class P Upper-Tier II Regular Interest.
- (13) The Class 4-S-PO, Class 5-S-PO and Class 6-S-PO Components are principal only Components and will not be entitled to distributions in respect of interest.

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms.

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Article:

10-K Filing Deadline: As defined in Section 3.22(c).

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

60+ Day Delinquent Loan: For each Distribution Date, each Group T2 Mortgage Loan (including each Group T2 Mortgage Loan in foreclosure and each Group T2 Mortgage Loan for which the Mortgagor has filed for bankruptcy after the Closing Date) with respect to which any portion of a Monthly Payment is, as of the Due Date in the prior calendar month, two months or more past due and each Group T2 Mortgage Loan relating to an REO Property.

Accretion Termination Date: For (i) the Class 2-A-11 Certificates, the earlier to occur of (1) the Distribution Date following the Distribution Date on which the Class Certificate Balance of the Class 2-A-10 Certificates has been reduced to zero and (2) the Senior Credit Support Depletion Date for Group N and (ii) the Class 2-A-12 Certificates, the earlier to occur of (1) the Distribution Date following the Distribution Date on which the aggregate Class Certificate Balance of the Class 2-A-10 and Class 2-A-11 Certificates has been reduced to zero and (2) the Senior Credit Support Depletion Date for Group N.

Accrued Component Interest: For any Distribution Date and each IO Component, one month's interest accrued during the related Interest Accrual Period at the applicable Pass-Through Rate on the applicable Component Notional Amount.

Additional Disclosure Notification: The form of notification to be included with any Additional Form 10-D Disclosure, Additional Form 10-K Disclosure or Form 8-K Disclosure Information which is attached hereto as Exhibit S.

Additional Form 10-D Disclosure: As defined in Section 3.22(b).

Additional Form 10-K Disclosure: As defined in Section 3.22(c).

Additional Servicer: A Subcontractor engaged by the Master Servicer or the Securities Administrator that is a "servicer" within the meaning of Item 1101 of Regulation AB and meets any of the criteria in Item 1108(a)(2)(i) through (iii) of Regulation AB.

Adjusted Pool Amount: With respect to any Distribution Date and for (A) each Shifting Interest Loan Group (other than Loan Group 4 and Loan Group 5), the sum as to each Mortgage Loan contributing to, or in, such Shifting Interest Loan Group as of the Cut-off Date of the product of (x) the Applicable Percentage and (y) the Stated Principal Balance of such Mortgage Loan as of the Cut-off Date minus the sum of (i) the product of the Applicable Percentage and all

amounts in respect of principal received in respect of such Mortgage Loan (including, without limitation, amounts received as Monthly Payments, Periodic Advances, Principal Prepayments, Liquidation Proceeds and Substitution Adjustment Amounts) and distributed on the Holders of the related Shifting Interest Certificates on such Distribution Date and all prior Distribution Dates and (ii) the product of the Applicable Percentage and the principal portion of all Realized Losses (other than Debt Service Reductions) incurred on such Mortgage Loan from the Cut-off Date through the end of the month preceding such Distribution Date and (B) Loan Group 4 and Loan Group 5, the sum as to each Mortgage Loan in such Shifting Interest Loan Group as of the Cut-off Date of the Stated Principal Balance of such Mortgage Loan as of the Cut-off Date minus the sum of (i) all amounts in respect of principal received in respect of such Mortgage Loan (including, without limitation, amounts received as Monthly Payments, Periodic Advances, Principal Prepayments, Liquidation Proceeds and Substitution Adjustment Amounts) and distributed on the Shifting Interest Certificates on such Distribution Date and all prior Distribution Dates and (ii) the principal portion of all Realized Losses (other than Debt Service Reductions) incurred on such Mortgage Loan from the Cut-off Date through the end of the month preceding such Distribution Date.

Adjusted Pool Amount (Non-PO Portion): With respect to any Distribution Date and for each Shifting Interest Loan Group, the difference between the Adjusted Pool Amount for such Shifting Interest Loan Group and the Adjusted Pool Amount (PO Portion) for such Shifting Interest Loan Group.

Adjusted Pool Amount (PO Portion): With respect to any Distribution Date and for each Shifting Interest Loan Group (other than Loan Group 2, Loan Group 3, Loan Group 7 and Loan Group 8), the sum as to each Discount Mortgage Loan, if any, in such Shifting Interest Loan Group outstanding as of the Cut-off Date of the product of (x) the PO Percentage for such Discount Mortgage Loan and (y) the Stated Principal Balance of such Discount Mortgage Loan as of the Cut-off Date less the sum of (i) all amounts in respect of principal received in respect of such Discount Mortgage Loan (including, without limitation, amounts received as Monthly Payments, Periodic Advances, Principal Prepayments, Liquidation Proceeds and Substitution Adjustment Amounts) and distributed to Holders of the related Shifting Interest Certificates on such Distribution Date and all prior Distribution Dates and (ii) the principal portion of any Realized Loss (other than a Debt Service Reduction) incurred on such Discount Mortgage Loan from the Cut-off Date through the end of the month preceding the month in which such Distribution Date occurs. The Adjusted Pool Amount (PO Portion) for Loan Group 2, Loan Group 3, Loan Group 7 and Loan Group 8 will be zero.

Administrative Fee Rate: With respect to each Mortgage Loan, an amount equal to the sum of (a) the related Servicing Fee Rate and (b) the related LPMI Premium Rate, if any.

Administrative Fees: With respect to any Loan Group, the sum of (a) the related Servicing Fee and (b) with respect to any Mortgage Loan covered by an LPMI Policy, a fee based on the LPMI Premium Rate.

Advance: A Periodic Advance or a Servicing Advance.

Agreement: This Pooling and Servicing Agreement together with all amendments hereof and supplements hereto.

Applicable Percentage: Any of the Loan Group N Applicable Percentage or the Apportioned Loan Group S Applicable Percentage.

Applied Realized Loss Amount: Any of a Senior Applied Realized Loss Amount or a Subordinated Applied Realized Loss Amount.

Apportioned Loan Group S: Collectively, Loan Group 6, Loan Group 7 and Loan Group 8.

Apportioned Loan Group S Applicable Percentage: For each Apportioned Group S Mortgage Loan in Loan Group 6, Loan Group 7 or Loan Group 8, the percentages set forth below:

(a) Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates less than or equal to 5.500%:

Principal payments due on the Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates less than or equal to 4.500% will be allocated to Loan Group 6.

The Applicable Percentage for each such Apportioned Loan Group S Mortgage Loan and Loan Group 6 is 100%.

(b) Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates greater than 4.500% but less than 5.250%:

Principal payments due on the Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates greater than 4.500% but less than 5.250% will be allocated between Loan Group 6 and Loan Group 7 based upon the Applicable Percentage.

The Applicable Percentage for the principal portion of each such Apportioned Group S Mortgage Loan contributing to Loan Group 6 is equal to (i) 5.250% minus the related Net Mortgage Interest Rate of such Apportioned Group S Mortgage Loan divided by (ii) 0.750% and the Applicable Percentage for the portion of each such Apportioned Group S Mortgage Loan contributing to Loan Group 7 is equal to (a) 100% over (b) (x) 5.250% less the related Net Mortgage Interest Rate for such Apportioned Group S Mortgage Loan divided by (y) 0.750%.

(c) Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates equal to 5.250%:

Principal payments due on the Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates equal to 5.250% will be allocated to Loan Group 7.

The Applicable Percentage for each such Apportioned Group S Mortgage Loan and Loan Group 7 is 100%.

(d) Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates greater than 5.250% but less than 5.500%:

Principal payments due on the Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates greater than 5.250% but less than 5.500% will be allocated between Loan Group 7 and Loan Group 8 based upon the Applicable Percentage.

The Applicable Percentage for the principal portion of each such Apportioned Group S Mortgage Loan contributing to Loan Group 7 is equal to (i) 5.500% minus the related Net Mortgage Interest Rate of such Apportioned Group S Mortgage Loan divided by (ii) 0.250%, and the Applicable Percentage for the portion of each such Apportioned Group S Mortgage Loan contributing to Loan Group 8 is equal to the excess if any of (a) 100% less (b) (x) 5.500% minus the related Net Mortgage Interest Rate for such Apportioned Group S Mortgage Loan divided by (y) 0.250%.

(e) Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates greater than or equal to 5.500%:

Principal payments due on the Apportioned Group S Mortgage Loans with Net Mortgage Interest Rates greater than or equal to 5.500% will be allocated to Loan Group 8.

The Applicable Percentage for each such Apportioned Group S Mortgage Loan and Loan Group 8 is 100%.

Appraised Value: With respect to any Mortgaged Property, either (i) the lesser of (a) the appraised value determined in an appraisal obtained by the originator generally no more than four months prior to origination (or, with respect to newly constructed properties, no more than twelve months prior to origination) of such Mortgage Loan or, in certain cases, an automated valuation model (if applicable) or tax assessed value and (b) the sales price for such property, except that, in the case of Mortgage Loans the proceeds of which were used to refinance an existing mortgage loan, the Appraised Value of the related Mortgaged Property is the appraised value thereof determined in an appraisal obtained at the time of refinancing or, in certain cases, an automated valuation model (if applicable) or tax assessed value, or (ii) the appraised value determined in an appraisal made at the request of a Mortgagor subsequent to origination in order to eliminate the Mortgagor's obligation to keep a Primary Mortgage Insurance Policy in force.

Assessment of Compliance: As defined in Section 3.21(a).

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

Attestation Report: As defined in Section 3.21(b).

Authenticating Agents: As defined in Section 9.10.

Back-up Certification: As defined in Section 3.22(e).

BAFC: Banc of America Funding Corporation.

BAMCC: Banc of America Mortgage Capital Corporation.

BANA: Bank of America, National Association, a national banking association, or its successor in interest.

BANA Servicing Agreement: The Servicing Agreement, dated May 31, 2007, by and between BAFC, as depositor, and BANA, as servicer.

BBA: As defined in Section 5.10.

Book-Entry Certificate: All Classes of Certificates other than the Physical Certificates.

BPP Mortgage Loan: Any Mortgage Loan which includes a Borrowers Protection Plan® addendum to the related Mortgage Note whereby BANA agrees to cancel (i) certain payments of principal and interest on such Mortgage Loan for up to twelve months upon the disability or involuntary unemployment of the Mortgagor or (ii) the outstanding principal balance of the Mortgage Loan upon the accidental death of the Mortgagor; provided that such Borrowers Protection Plan® has not been terminated in accordance with its terms.

BPP Mortgage Loan Payment: With respect to any BPP Mortgage Loan, the Monthly Covered Amount or Total Covered Amount, if any, payable by BANA pursuant to Section 7(b) of the Mortgage Loan Purchase Agreement.

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the State of North Carolina, the State of New York, the states in which the servicing offices of any Servicer are located, the state or states in which the master servicing offices of the Master Servicer are located or the state or states in which the Corporate Trust Offices of the Trustee and the Securities Administrator are located are required or authorized by law or executive order to be closed.

Buy-Down Account: The separate Eligible Account or Accounts created and maintained by a Servicer as set forth in Section 3.08.

Buy-Down Agreement: An agreement governing the application of Buy-Down Funds with respect to a Buy-Down Mortgage Loan.

Buy-Down Funds: Money advanced by a builder, seller or other interested party to reduce a Mortgagor's monthly payment during the initial years of a Buy-Down Mortgage Loan.

Buy-Down Mortgage Loan: Any Mortgage Loan in respect of which, pursuant to a Buy-Down Agreement, the monthly interest payments made by the related Mortgagor will be less than the scheduled monthly interest payments on such Mortgage Loan, with the resulting difference in interest payments being provided from related Buy-Down Funds.

Calculated Principal Distribution: As defined in Section 5.04(b)(iii).

Cap Carryover Amount: If on any Distribution Date, the Overcollateralized Accrued Certificate Interest for any Class of Offered Overcollateralized Certificates is based on the Pool Cap, the excess of (i) the amount of interest such Class would have been entitled to receive on such Distribution Date based on its Pass-Through Rate without regard to the Pool Cap over (ii) the amount of interest such Class received on such Distribution Date based on the Pool Cap, together with the unpaid portion of any such excess from prior Distribution Dates (and interest accrued thereon at the then-applicable Pass-Through Rate on such Class without regard to the Pool Cap). For federal income tax purposes, each application of the Pool Cap shall be an application of the Upper-Tier II REMIC Net WAC Cap for purposes of calculating the Cap Carryover Amount.

Cap Carryover Reserve Account: The Eligible Account created and maintained by the Securities Administrator pursuant to Section 3.09(j) in the name of the Securities Administrator, on behalf of the Trustee, for the benefit of the Holders of the Offered Overcollateralized Certificates and designated “Wells Fargo Bank, N.A., as Securities Administrator for U.S. Bank National Association, as Trustee, in trust for registered holders of Banc of America Funding Corporation Mortgage Pass-Through Certificates, Series 2007-4.” Funds in the Cap Carryover Reserve Account shall be held in trust for the Holders of the Offered Overcollateralized Certificates for the uses and purposes set forth in this Agreement. Funds in the Cap Carryover Reserve Account shall be held uninvested. The Cap Carryover Reserve Account shall not be an asset of any REMIC formed under this Agreement.

Cap Provider: Bank of America, National Association or The Bank of New York, as the case may be.

Certificate: Any of the Banc of America Funding Corporation Mortgage Pass-Through Certificates, Series 2007-4 that are issued pursuant to this Agreement.

Certificate Account: The Eligible Account created and maintained by the Securities Administrator pursuant to Section 3.09(b) in the name of the Securities Administrator, on behalf of the Trustee, for the benefit of the Certificateholders and designated “Wells Fargo Bank, N.A., as Securities Administrator for U.S. Bank National Association, as Trustee, in trust for registered holders of Banc of America Funding Corporation Mortgage Pass-Through Certificates, Series 2007-4.” The Certificate Account shall be deemed to consist of fourteen sub-accounts; one for each of the Loan Groups (the “Loan Group 1 Sub-Account,” the “Loan Group 2 Sub-Account,” the “Loan Group 3 Sub-Account,” the “Loan Group 4 Sub-Account,” the “Loan Group 5 Sub-Account,” the “Loan Group 6 Sub-Account,” the “Loan Group 7 Sub-Account,” the “Loan Group 8 Sub-Account” and the “Loan Group T2 Sub-Account”), and one for each of the Lower-Tier II Certificate Sub-Account, the Middle-Tier II Certificate Sub-Account, the Upper-Tier II Certificate Sub-Account, the Shifting Interest Lower-Tier Certificate Sub-Account, the Shifting Interest Middle-Tier Certificate Sub-Account and the Shifting Interest Upper-Tier Certificate Sub-Account. Funds in the Certificate Account shall be held in trust for the Holders of the Certificates for the uses and purposes set forth in this Agreement.

Certificate Balance: With respect to any Certificate at any date (other than a Class CE Certificate), the maximum dollar amount of principal to which the Holder thereof is then entitled

hereunder, such amount being equal to the product of the Percentage Interest of such Certificate and the Class Certificate Balance of the Class of Certificates of which such Certificate is a part.

Certificate Custodian: Initially, Wells Fargo Bank, N.A.; thereafter any other Certificate Custodian acceptable to the Depository and selected by the Securities Administrator.

Certificate Interest Rate: With respect to each Class of Offered Overcollateralized Certificates, the per annum rate set forth or calculated in the table under the caption “Summary of Certificates” in the Preliminary Statement.

Certificate Margin: With respect to each Class of Overcollateralized Certificates that is a Class of Floating Rate Certificates, the following percentages:

<u>Class</u>	<u>On or Prior to Group T2 Optional Termination Date</u>	<u>After the Group T2 Optional Termination Date</u>
Class T-A-1A	0.0900%	0.0900%
Class T-A-2	0.1700%	0.1700%
Class T-A-4	0.4000%	0.8000%
Class T-A-7	0.4000%	0.8000%
Class T-A-P1	0.2900%	0.5800%
Class T-A-P2	0.3900%	0.7800%
Class T-M-1	0.4000%	0.6000%
Class T-M-2	1.0000%	1.5000%
Class T-M-3	1.5000%	2.2500%
Class T-M-4	1.5000%	2.2500%
Class T-M-5	1.5000%	2.2500%

Certificate Owner: With respect to a Book-Entry Certificate, the Person who is the beneficial owner of a Book-Entry Certificate. With respect to any Definitive Certificate, the Certificateholder of such Certificate.

Certificate Register: The register maintained pursuant to Section 6.02.

Certificate Registrar: The registrar appointed pursuant to Section 6.02.

Certificateholder: The Person in whose name a Certificate is registered in the Certificate Register, except that, solely for the purpose of giving any consent pursuant to this Agreement, any Certificate registered in the name of the Depositor, the Master Servicer or any affiliate thereof shall be deemed not to be outstanding and the Percentage Interest and Voting Rights evidenced thereby shall not be taken into account in determining whether the requisite amount of Percentage Interests or Voting Rights, as the case may be, necessary to effect any such consent has been obtained, unless such entity is the registered owner of the entire Class of Certificates, *provided* that neither the Securities Administrator nor the Trustee shall be responsible for knowing that any Certificate is registered in the name of an affiliate of the Depositor or the Master Servicer unless one of its Responsible Officers has actual knowledge thereof.

Certification Parties: As defined in Section 3.22(e).

Certifying Person: As defined in Section 3.22(e).

CHL: Countrywide Home Loans, Inc.

CitiMortgage: CitiMortgage, Inc., and its capacity as servicer under the CitiMortgage Servicing Agreement.

CitiMortgage Servicing Agreement: Collectively, the Servicing Agreement, dated as of May 1, 2004, by and between Lehman Capital, a division of Lehman Brothers Holdings Inc. (“Lehman”) and Aurora Loan Services Inc., as amended by (i) the Assignment and Assumption Agreement, dated May 28, 2004, between BANA (as successor in interest to BAMCC) and Lehman, (ii) the Servicing Assignment and Assumption Agreement, dated September 30, 2005, between Lehman and CitiMortgage, (iii) the Regulation AB Compliance Addendum to Servicing Agreement, dated as of April 1, 2007, between BANA and CitiMortgage, and (iv) the Assignment, Assumption and Recognition Agreement, dated May 31, 2007, by and among BANA, the Depositor, the Trustee and CitiMortgage.

Class: As to the Certificates, the Class 1-A-R, Class 1-A-1, Class 1-A-2, Class 1-PO, Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14, Class 2-A-15, Class 3-A-1, Class 3-A-2, Class 3-A-3, Class 3-IO, Class 4-A-1, Class 4-A-2, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 6-A-1, Class 7-A-1, Class 8-A-1, Class S-IO, Class S-PO, Class T-A-1A, Class T-A-1B, Class T-A-2, Class T-A-3, Class T-A-4, Class T-A-5, Class T-A-6, Class T-A-7, Class T-A-P1, Class T-A-P2, Class N-M, Class N-B-1, Class N-B-2, Class N-B-3, Class N-B-4, Class N-B-5, Class N-B-6, Class S-B-1, Class S-B-2, Class S-B-3, Class S-B-4, Class S-B-5, Class S-B-6, Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4, Class T-M-5, Class CE and Class P Certificates, as the case may be.

Class 1-A-1 Loss Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the amount, if any, by which the Class Certificate Balance of the Class 1-A-1 Certificates would be reduced as a result of the allocation of any reduction pursuant to Section 5.04(b)(i) to such Class, without regard to the operation of Section 5.04(b)(iv).

Class 1-A-2 Loss Allocation Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the lesser of (a) the Class Certificate Balance of the Class 1-A-2 Certificates with respect to such Distribution Date prior to any reduction for the Class 1-A-2 Loss Allocation Amount and (b) the Class 1-A-1 Loss Amount with respect to such Distribution Date.

Class 1-A-11 Accrual Distribution Amount: For any Distribution Date and the Class 1-A-11 Certificates prior to the related Accretion Termination Date, an amount with respect to such Class equal to the sum of (i) the amount allocated but not currently distributable as interest to such Class pursuant to Section 5.02(a)(i) that is attributable to clause (i) of the definition of “Interest Distribution Amount,” and (ii) the amount allocated but not currently distributable as

interest to such Class pursuant to Section 5.02(a)(i) that is attributable to clause (ii) of the definition of “Interest Distribution Amount.”

Class 1-A-12 Accrual Distribution Amount: For any Distribution Date and the Class 1-A-12 Certificates prior to the related Accretion Termination Date, an amount with respect to such Class equal to the sum of (i) the amount allocated but not currently distributable as interest to such Class pursuant to Section 5.02(a)(i) that is attributable to clause (i) of the definition of “Interest Distribution Amount,” and (ii) the amount allocated but not currently distributable as interest to such Class pursuant to Section 5.02(a)(i) that is attributable to clause (ii) of the definition of “Interest Distribution Amount.”

Class 1-A-R Certificate: The Class 1-A-R Certificate, which represents the ownership of the Class II-UR Interest, the Class II-MR Interest, the Class II-LR Interest, the Class SI-UR Interest, the Class SI-MR Interest and the Class SI-LR Interest.

Class 2-A-2 Loss Allocation Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the lesser of (a) the Class Certificate Balance of the Class 2-A-2 Certificates with respect to such Distribution Date prior to any reduction for the Class 2-A-2 Loss Allocation Amount and (b) the Class 2-A-10 Loss Amount with respect to such Distribution Date.

Class 2-A-3 Loss Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the amount, if any, by which the Class Certificate Balance of the Class 2-A-3 Certificates would be reduced as a result of the allocation of any reduction pursuant to Section 5.04(b)(i) to such Class, without regard to the operation of Section 5.04(b)(iv).

Class 2-A-4 Notional Amount: With respect to each Distribution Date and the Class 2-A-4 Certificates, an amount equal to 8.3333312804% of the Class Certificate Balance of the Class 2-A-3 Certificates.

Class 2-A-5 Loss Allocation Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the lesser of (a) the Class Certificate Balance of the Class 2-A-5 Certificates with respect to such Distribution Date prior to any reduction for the Class 2-A-5 Loss Allocation Amount and (b) the Class 2-A-3 Loss Amount with respect to such Distribution Date.

Class 2-A-7 Loss Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the amount, if any, by which the Class Certificate Balance of the Class 2-A-7 Certificates would be reduced as a result of the allocation of any reduction pursuant to Section 5.04(b)(i) to such Class, without regard to the operation of Section 5.04(b)(iv).

Class 2-A-8 Loss Allocation Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the lesser of (a) the Class Certificate Balance of the Class 2-A-8 Certificates with respect to such Distribution Date prior to any reduction for

the Class 2-A-8 Loss Allocation Amount and (b) the Class 2-A-7 Loss Amount with respect to such Distribution Date.

Class 2-A-10 Grantor Trust: The grantor trust created pursuant to Section 5.12 consisting of any interests in the Class 2-A-10 Reserve Fund and Class 2-A-10 Interest Rate Cap Agreement beneficially owned by the Class 2-A-10 Certificates and rights and obligations with respect thereto. The Class 2-A-10 Grantor Trust shall not be an asset of any REMIC formed hereunder.

Class 2-A-10 Interest Rate Cap Agreement: The interest rate cap agreement between the Securities Administrator, on behalf of the Trust, and The Bank of New York, as Cap Provider, which will be for the benefit of the Class 2-A-10 Certificates, substantially in the form attached hereto as Exhibit T-1. The Class 2-A-10 Interest Rate Cap Agreement shall not be an asset of any REMIC formed under this Agreement.

Class 2-A-10 Loss Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the amount, if any, by which the Class Certificate Balance of the Class 2-A-10 Certificates would be reduced as a result of the allocation of any reduction pursuant to Section 5.04(b)(i) to such Class, without regard to the operation of Section 5.04(b)(iv).

Class 2-A-10 Reserve Fund: The Eligible Account created and maintained by the Securities Administrator pursuant to Section 3.09(j) in the name of the Securities Administrator, on behalf of the Trustee, for the benefit of the Holders of the Class 2-A-10 Certificates and designated "Class 2-A-10 Reserve Fund, Wells Fargo Bank, N.A., as Securities Administrator for U.S. Bank National Association, as Trustee, in trust for registered holders of Banc of America Funding Corporation Mortgage Pass-Through Certificates, Series 2007-4." Amounts on deposit in the Class 2-A-10 Reserve Fund shall not be invested. The Class 2-A-10 Reserve Fund shall not be an asset of any REMIC formed under this Agreement

Class 3-A-1 Loss Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the amount, if any, by which the Class Certificate Balance of the Class 3-A-1 Certificates would be reduced as a result of the allocation of any reduction pursuant to Section 5.04(b)(i) to such Class, without regard to the operation of Section 5.04(b)(iv).

Class 3-A-2 Loss Allocation Amount: With respect to any Distribution Date after the Senior Credit Support Depletion Date for Group N, the lesser of (a) the Class Certificate Balance of the Class 3-A-2 Certificates with respect to such Distribution Date prior to any reduction for the Class 3-A-2 Loss Allocation Amount and (b) the Class 3-A-1 Loss Amount with respect to such Distribution Date.

Class 3-A-3 Notional Amount: With respect to each Distribution Date and the Class 3-A-3 Certificates, an amount equal to sum of the Class Certificate Balances of the Class 3-A-1 and Class 3-A-2 Certificates.

Class 3-IO Notional Amount: With respect to each Distribution Date and the Class 3-IO Certificates, an amount equal to the product of (i) the aggregate of the Stated Principal Balances of the Group 3 Premium Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date and (ii) a fraction, the numerator of which is equal to the weighted average of the Net Mortgage Interest Rates of the Group 3 Premium Mortgage Loans (based on the Stated Principal Balances of the Group 3 Premium Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date) minus 7.00% and the denominator of which is equal to 7.00%.

Class 4-A-2 Notional Amount: With respect to each Distribution Date and the Class 4-A-2 Certificates, an amount equal to the Class Certificate Balance of the Class 4-A-1 Certificates.

Class 4-S-IO Notional Amount: With respect to each Distribution Date and the Class 4-S-IO Component, an amount equal to the product of (i) the aggregate of the Stated Principal Balances of the Group 4 Premium Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date and (ii) a fraction, (a) the numerator of which is equal to the weighted average of the Net Mortgage Interest Rates of the Group 4 Premium Mortgage Loans (based on the Stated Principal Balances of the Group 4 Premium Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date) minus 5.50% and (b) the denominator of which is equal to 5.50%.

Class 5-S-IO Notional Amount: With respect to each Distribution Date and the Class 5-S-IO Component, an amount equal to the product of (i) the aggregate of the Stated Principal Balances of the Group 5 Premium Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date and (ii) a fraction, (a) the numerator of which is equal to the weighted average of the Net Mortgage Interest Rates of the Group 5 Premium Mortgage Loans (based on the Stated Principal Balances of the Group 5 Premium Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date) minus 5.50% and (b) the denominator of which is equal to 5.50%.

Class 8-S-IO Notional Amount: With respect to each Distribution Date and the Class 8-S-IO Component, an amount equal to the product of (i) the aggregate of the Stated Principal Balances of the Group 8 Premium Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date and (ii) a fraction, (a) the numerator of which is equal to the weighted average of the Net Mortgage Interest Rates of the Group 8 Premium Mortgage Loans (based on the Stated Principal Balances of the Group 8 Premium Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date) minus 5.50% and (b) the denominator of which is equal to 5.50%.

Class CE Certificates: The Class CE Certificates, which represent (i) the corresponding Upper-Tier II Regular Interest for purposes of the REMIC Provisions, (ii) the obligation to pay Cap Carryover Amounts, Swap Termination Payments and the Class IO Distribution Amount and (iii) the right to receive the Class IO Distribution Amount and amounts from the Cap Carryover Reserve Account, the Swap Account and the Class T-A-4 and Class T-A-7 Reserve Fund.

Class CE Distributable Amount: With respect to any Distribution Date, the sum of (i) the interest accrued on the Class CE Upper-Tier II Regular Interests at their Pass-Through Rate calculated on their Notional Amount less the amount (without duplication) of Cap Carryover Amounts paid pursuant to Section 5.03(c)(i) and any Defaulted Swap Termination Payments paid pursuant to Section 5.03(d), (ii) any remaining Overcollateralization Release Amounts and (iii) the amounts remaining in (A) the Cap Carryover Reserve Account after the distributions in Section 3.09(j), and (B) the Supplemental Interest Trust in respect of the Swap Account after distributions in Section 5.03(d), priorities *first* through *ninth* and the Class T-A-4 and Class T-A-7 Reserve Fund after distributions in Section 5.03(e).

Class CE Grantor Trust: The grantor trust created pursuant to Section 5.12 consisting of any interests in the Cap Carryover Reserve Account and Supplemental Interest Trust beneficially owned by the holders of the Class CE Certificates and rights and obligations with respect thereto. The Class CE Grantor Trust shall not be an asset of any REMIC formed hereunder.

Class Certificate Balance: With respect to any Class of Shifting Interest Certificates (other than the Class 2-A-4, Class 3-A-3, Class 3-IO, Class 4-A-2, Class S-IO and Class S-PO Certificates) and any date of determination, and subject to Section 5.04(b)(vi), an amount equal to (a) the Initial Class Certificate Balance of such Class (plus, in the case of the Class 1-A-11 and Class 1-A-12 Certificates, any Class 1-A-11 Accrual Distribution Amounts or Class 1-A-12 Accrual Distribution Amounts, as applicable, previously added thereto) minus the sum of (i) all distributions of principal made with respect thereto (including in the case of a Class of Shifting Interest Subordinated Certificates, any principal otherwise payable to such Class of Certificates used to pay any PO Deferred Amounts), (ii) all reductions in Class Certificate Balance previously allocated thereto pursuant to Section 5.04(b)(i) and (iii) in the case of the Class 1-A-2, Class 2-A-2, Class 2-A-5, Class 2-A-8 and Class 3-A-2 Certificates, any reduction allocated thereto pursuant to Section 5.04(b)(iv) plus (b) the sum of (i) all increases in Class Certificate Balance previously allocated thereto pursuant to Section 5.04(b)(i) and (ii) in the case of the Class 1-A-2, Class 2-A-2, Class 2-A-5, Class 2-A-8 and Class 3-A-2 Certificates, any increases allocated thereto pursuant to Section 5.04(b)(iv). The Class 2-A-4, Class 3-A-3, Class 3-IO, Class 4-A-2 and Class S-IO Certificates are Interest Only Certificates and have no Class Certificate Balance. The Class Certificate Balance of the Class S-PO Certificates as of any date of determination shall equal the sum of the Component Balances of the related Components.

With respect to any Class of Overcollateralized Certificates (other than the Class CE Certificates) and any date of determination, and subject to the last paragraph of Section 5.04(c), the Initial Class Certificate Balance of such Class (a) reduced by the sum of (i) all amounts actually distributed in respect of principal of such Class on all prior Distribution Dates and (ii) Applied Realized Loss Amounts allocated thereto for previous Distribution Dates and (b) increased by any Recoveries allocated to such Class for previous Distribution Dates.

With respect to the Class CE Certificates and any date of determination, and solely for federal income tax purposes, the excess, if any, of the then aggregate Uncertificated Balances of the Uncertificated Middle-Tier II Interests (other than any Swap IO regular Interests) over the aggregate Class Certificate Balance of the Offered Overcollateralized Certificates and the Class P Certificates then outstanding.

Class Interest Shortfall: For any Distribution Date and each Class of interest-bearing Shifting Interest Certificates (other than the Class 4-A-1, Class S-IO and Class S-PO Certificates), the amount by which Shifting Interest Accrued Certificate Interest for such Class (as reduced pursuant to Section 5.02(c)) exceeds the amount of interest actually distributed on such Class (or, in the case of the Class 1-A-11 and Class 1-A-12 Certificates prior to the applicable Accretion Termination Date, the amount included in the Class 1-A-11 Accrual Distribution Amount or Class 1-A-12 Accrual Distribution Amount, as applicable, pursuant to clause (i) of the definition thereof, but not distributed pursuant to the proviso in Section 5.02(a)(i)) on such Distribution Date pursuant to clause (i) of the definition of “Interest Distribution Amount.”

Class IO Distribution Amount: As defined in Section 5.14 hereof. For the purpose of clarity, the Class IO Distribution Amount for any Distribution Date shall equal the amount payable to the Supplemental Interest Trust on such Distribution Date in excess of the amount payable on the Class Swap-IO1 Interest and the Class Swap-IO2 Interest on such Distribution Date, all as further provided in Section 5.14 hereof.

Class N-B Certificates: The Class N-B-1, Class N-B-2, Class N-B-3, Class N-B-4, Class N-B-5 and Class N-B-6 Certificates.

Class P Certificates: The Class P Certificates, which represent (i) the corresponding Upper-Tier II Regular Interest for purposes of the REMIC Provisions and (ii) the right to receive distributions in respect of their Class Certificate Balance, certain Prepayment Charges and Servicer Prepayment Charge Payment Amounts as set forth herein.

Class S-B Certificates: The Class S-B-1, Class S-B-2, Class S-B-3, Class S-B-4, Class S-B-5 and Class S-B-6 Certificates.

Class Swap-IO1 Interest: An uncertificated interest representing the right to distributions as set forth herein and evidencing an Upper-Tier II Regular Interest for purposes of the REMIC Provisions.

Class Swap-IO2 Interest: An uncertificated interest representing the right to distributions as set forth herein and evidencing an Upper-Tier II Regular Interest for purposes of the REMIC Provisions.

Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement: The interest rate cap agreement between the Supplemental Interest Trust Trustee, on behalf of the Supplemental Interest Trust, and Bank of America, National Association, as Cap Provider, substantially in the form attached hereto as Exhibit T-2. The Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement shall not be an asset of any REMIC formed under this Agreement.

Class T-A-4 and Class T-A-7 Reserve Fund: The Eligible Account created and maintained by the Supplemental Interest Trust Trustee pursuant to Section 5.14. The Class T-A-4 and Class T-A-7 Reserve Fund shall not be an asset of any REMIC formed under this Agreement.

Class T-M-1 Principal Distribution Amount: As of any Distribution Date, the excess of (x) the sum of (i) the aggregate Class Certificate Balance of the Senior Overcollateralized Certificates (after taking into account the payment of the Overcollateralized Senior Principal Distribution Amount on such Distribution Date) and (ii) the aggregate Class Certificate Balance of the Class T-M-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (a) the product of (i) 92.30% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period and (b) the amount by which the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period exceeds the product of (i) 0.35% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the Cut-off Date.

Class T-M-2 Principal Distribution Amount: As of any Distribution Date, the excess of (x) the sum of (i) the aggregate Class Certificate Balance of the Senior Overcollateralized Certificates (after taking into account the payment of the Overcollateralized Senior Principal Distribution Amount on such Distribution Date), (ii) the aggregate Class Certificate Balance of the Class T-M-1 Certificates (after taking into account the payment of the Class T-M-1 Principal Distribution Amount on such Distribution Date) and (iii) the Class Certificate Balance of the Class T-M-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (a) the product of (i) 95.10% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period and (b) the amount by which the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period exceeds the product of (i) 0.35% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the Cut-off Date.

Class T-M-3 Principal Distribution Amount: As of any Distribution Date, the excess of (x) the sum of (i) the aggregate Class Certificate Balance of the Senior Overcollateralized Certificates (after taking into account the payment of the Overcollateralized Senior Principal Distribution Amount on such Distribution Date), (ii) the aggregate Class Certificate Balance of the Class T-M-1 Certificates (after taking into account the payment of the Class T-M-1 Principal Distribution Amount on such Distribution Date), (iii) the Class Certificate Balance of the Class T-M-2 Certificates (after taking into account the payment of the Class T-M-2 Principal Distribution Amount on such Distribution Date) and (iv) the Class Certificate Balance of the Class T-M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (a) the product of (i) 96.10% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period and (b) the amount by which the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period exceeds the product of (i) 0.35% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the Cut-off Date.

Class T-M-4 Principal Distribution Amount: As of any Distribution Date, the excess of (x) the sum of (i) the aggregate Class Certificate Balance of the Senior Overcollateralized Certificates (after taking into account the payment of the Overcollateralized Senior Principal Distribution Amount on such Distribution Date), (ii) the aggregate Class Certificate Balance of the Class T-M-1 Certificates (after taking into account the payment of the Class T-M-1 Principal Distribution Amount on such Distribution Date), (iii) the Class Certificate Balance of the Class T-M-2 Certificates (after taking into account the payment of the Class T-M-2 Principal Distribution Amount on such Distribution Date), (iv) the Class Certificate Balance of the Class

T-M-3 Certificates (after taking into account the payment of the Class T-M-3 Principal Distribution Amount on such Distribution Date) and (v) the Class Certificate Balance of the Class T-M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (a) the product of (i) 97.10% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period and (b) the amount by which the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period exceeds the product of (i) 0.35% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the Cut-off Date.

Class T-M-5 Principal Distribution Amount: As of any Distribution Date, the excess of (x) the sum of (i) the aggregate Class Certificate Balance of the Senior Overcollateralized Certificates (after taking into account the payment of the Overcollateralized Senior Principal Distribution Amount on such Distribution Date), (ii) the aggregate Class Certificate Balance of the Class T-M-1 Certificates (after taking into account the payment of the Class T-M-1 Principal Distribution Amount on such Distribution Date), (iii) the Class Certificate Balance of the Class T-M-2 Certificates (after taking into account the payment of the Class T-M-2 Principal Distribution Amount on such Distribution Date), (iv) the Class Certificate Balance of the Class T-M-3 Certificates (after taking into account the payment of the Class T-M-3 Principal Distribution Amount on such Distribution Date), (v) the Class Certificate Balance of the Class T-M-4 Certificates (after taking into account the payment of the Class T-M-4 Principal Distribution Amount on such Distribution Date) and (vi) the Class Certificate Balance of the Class T-M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (a) the product of (i) 98.10% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period and (b) the amount by which the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period exceeds the product of (i) 0.35% and (ii) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the Cut-off Date.

Class Unpaid Interest Shortfall: As to any Distribution Date and each Class of interest-bearing Shifting Interest Certificates (other than the Class S-IO Certificates), the amount by which the aggregate Class Interest Shortfalls for such Class (or, in the case of the Class 1-A-11 and Class 1-A-12 Certificates prior to the applicable Accretion Termination Date, the amount included in the Class 1-A-11 Accrual Distribution Amount or Class 1-A-12 Accrual Distribution Amount, as applicable, pursuant to clause (ii) of the definition thereof, but not distributed as interest on the Class 1-A-11 and Class 1-A-12 Certificates) on prior Distribution Dates exceeds the amount of interest actually distributed on such Class on such prior Distribution Dates pursuant to clause (ii) of the definition of "Interest Distribution Amount." As to any Distribution Date and the Class S-IO Certificates, the sum of the Component Unpaid Interest Shortfalls for the Class 4-S-IO Component, the Class 5-S-IO Component and the Class 8-S-IO Component.

Closing Date: May 31, 2007.

Code: The Internal Revenue Code of 1986, as amended.

Collection Period: With respect to any Distribution Date, the period from the second day of the calendar month preceding the month in which such Distribution Date occurs through the first day of the month in which such Distribution Date occurs.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: With respect to any Distribution Date and Servicer other than National City, an amount equal to the lesser of (a) the aggregate Servicing Fee payable to such Servicer for the Mortgage Loans serviced by such Servicer as of the Due Date of the month preceding the month of such Distribution Date and (b) the aggregate of the Prepayment Interest Shortfalls on the Mortgage Loans serviced by such Servicer resulting from Principal Prepayments (or Principal Prepayments in Full with respect to CitiMortgage) on such Mortgage Loans during the related Prepayment Period; provided, however, Compensating Interest payable for any month by BANA will be limited to one-twelfth of 0.2500% of the aggregate Stated Principal Balance of the Mortgage Loans serviced by BANA, calculated as of the Due Date of the month preceding the month of such Distribution Date. With respect to any Distribution Date and National City, an amount equal to the aggregate of the Prepayment Interest Shortfalls on the Mortgage Loans serviced by National City resulting from Principal Prepayments on such Mortgage Loans during the related Prepayment Period.

Compliance Statement: As defined in Section 3.20.

Component: Any of the Class 4-S-IO, 4-S-PO, 5-S-IO, 5-S-PO, 6-S-PO and 8-S-IO Components, each of which represents the corresponding Shifting Interest Upper-Tier Regular Interest.

Component Balance: With respect to any Component (other than the IO Components) and any date of determination, the Initial Component Balance of such Component minus (A) the sum of (i) all distributions of principal made with respect thereto and (ii) all reductions in the related Component Balance previously allocated thereto pursuant to Section 5.03(b) plus (B) all increases in the related Component Balance previously allocated thereto pursuant to Section 5.03(b). The IO Components are interest only Components and have no Component Balance.

Component Interest Distribution Amount: For any Distribution Date and each IO Component, the sum of (i) the Accrued Component Interest and (ii) any Component Unpaid Interest Shortfall for such Component. The PO Components are principal only Components and are not entitled to distributions of interest.

Component Interest Shortfall: For any Distribution Date and each IO Component, the amount by which Accrued Component Interest for such Component exceeds the amount of interest actually distributed on such Component on such Distribution Date pursuant to clause (i) of the definition of “Component Interest Distribution Amount.”

Component Notional Amount: As of any Distribution Date, any of the Class 4-S-IO Notional Amount, the Class 5-S-IO Notional Amount or the Class 8-S-IO Notional Amount, as applicable.

Component Unpaid Interest Shortfall: As to any Distribution Date and each IO Component, the amount by which the aggregate Component Interest Shortfalls for such Component on prior Distribution Dates exceeds the amount of interest actually distributed on

such Component on such prior Distribution Dates pursuant to clause (ii) of the definition of “Component Interest Distribution Amount.”

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 or mortgage of the Cooperative Lease, (iv) financing statements and (v) a stock power (or other similar instrument), and ancillary thereto, a Recognition Agreement, each of which was transferred and assigned to the Trust pursuant to Section 2.01.

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: With respect to the Trustee, the office of the Trustee, which office at the date of the execution of this instrument is located at 209 South LaSalle Street, Suite 300, Chicago, Illinois 60604, Attention: Corporate Trust Services, BAFC, Series 2007-4, or at such other address as the Trustee may designate from time to time by notice to the Certificateholders, the Depositor, the Securities Administrator and the Master Servicer. With respect to the Securities Administrator, the principal corporate trust office of the Securities Administrator at which at any particular time its corporate trust business with respect to this Agreement is conducted, which office at the date of the execution of this instrument is located at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Client Manager – BAFC 2007-4, and for certificate transfer purposes is located at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – BAFC 2007-4, or at such other address as the Securities Administrator may designate from time to time by notice to the Certificateholders, the Depositor, the Trustee and the Master Servicer.

Corresponding Class, Classes, Component or Components: The Class of interests in one REMIC created under this Agreement that corresponds to the Class of interests in another

REMIC or to a Class, Classes, Component or Components of Certificates in the manner set out below:

Uncertificated Shifting Interest Middle-Tier Regular Interest	Corresponding Shifting Interest Upper-Tier Regular Interest	Corresponding Class, Classes, Component or Components of Certificates
Class MRI-1AR	N/A	Class 1-A-R Certificates
Class MRI-1A1	Class 1-A-1, Class 1-A-2 Interests	Class 1-A-1, Class 1-A-2 Certificates
Class MRI-1PO	Class 1-PO Interest	Class 1-PO Certificates
Class MRI-2A1	Class 2-A-1, 2-A-2, 2-A-5, 2-A-6, 2-A-7, 2-A-8, 2-A-9, 2-A-10, 2-A-11, 2-A-12, 2-A-13, 2-A-14, 2-A-15 Interests	Class 2-A-1, 2-A-2, 2-A-5, 2-A-6, 2-A-7, 2-A-8, 2-A-9, 2-A-10, 2-A-11, 2-A-12, 2-A-13, 2-A-14, 2-A-15 Certificates
Class MRI-2A2	Class 2-A-3, Class 2-A-4 Interests	Class 2-A-3, Class 2-A-4 Certificates
Class MRI-3A1	Class 3-A-1, Class 3-A-2, Class 3-A-3 Interests	Class 3-A-1, Class 3-A-2, Class 3-A-3 Certificates
Class MRI-3IO	Class 3-IO Interests	Class 3-IO Certificates
Class MRI-4A1	Class 4-A-1, Class 4-A-2 Interests	Class 4-A-1, Class 4-A-2 Certificates
Class MRI-4IO	Class 4-S-IO Interests	Class 4-S-IO Components
Class MRI-4PO	Class 4-S-PO Interests	Class 4-S-PO Components
Class MRI-5A1	Class 5-A-1, Class 5-A-2, Class 5-A-3 Interests	Class 5-A-1, Class 5-A-2, Class 5-A-3 Certificates
Class MRI-5IO	Class 5-S-IO Interests	Class 5-S-IO Components
Class MRI-5PO	Class 5-S-PO Interests	Class 5-S-PO Components
Class MRI-6A1	Class 6-A-1 Interests	Class 6-A-1 Certificates
Class MRI-6PO	Class 6-S-PO Interests	Class 6-S-PO Components
Class MRI-7A1	Class 7-A-1 Interests	Class 7-A-1 Certificates
Class MRI-8A1	Class 8-A-1 Interests	Class 8-A-1 Certificates
Class MRI-8IO	Class 8-S-IO Interests	Class 8-S-IO Components
Class MRI-NM	Class N-M Interests	Class N-M Certificates
Class MRI-NB1	Class N-B-1 Interests	Class N-B-1 Certificates
Class MRI-NB2	Class N-B-2 Interests	Class N-B-2 Certificates
Class MRI-NB3	Class N-B-3 Interests	Class N-B-3 Certificates
Class MRI-NB4	Class N-B-4 Interests	Class N-B-4 Certificates
Class MRI-NB5	Class N-B-5 Interests	Class N-B-5 Certificates
Class MRI-NB6	Class N-B-6 Interests	Class N-B-6 Certificates
Class MRI-SB1	Class S-B-1 Interests	Class S-B-1 Certificates
Class MRI-SB2	Class S-B-2 Interests	Class S-B-2 Certificates
Class MRI-SB3	Class S-B-3 Interests	Class S-B-3 Certificates
Class MRI-SB4	Class S-B-4 Interests	Class S-B-4 Certificates
Class MRI-SB5	Class S-B-5 Interests	Class S-B-5 Certificates
Class MRI-SB6	Class S-B-6 Interests	Class S-B-6 Certificates

Uncertificated Middle-Tier II Regular Interest	Corresponding Upper-Tier II Regular Interest	Corresponding Class or Classes of Certificates
MRII-A1A	Class T-A-1A Interests	Class T-A-1A Certificates
MRII-A1B	Class T-A-1B Interests	Class T-A-1B Certificates
MRII-A2	Class T-A-2 Interests	Class T-A-2 Certificates
MRII-A3	Class T-A-3 Interests	Class T-A-3 Certificates
MRII-A4	Class T-A-4 Interests	Class T-A-4 Certificates
MRII-A5	Class T-A-5 Interests	Class T-A-5 Certificates
MRII-A6	Class T-A-6 Interests	Class T-A-6 Certificates
MRII-A7	Class T-A-7 Interests	Class T-A-7 Certificates
MRII-AP1	Class T-A-P1 Interests	Class T-A-P1 Certificates
MRII-AP2	Class T-A-P2 Interests	Class T-A-P2 Certificates
MRII-M1	Class T-M-1 Interests	Class T-M-1 Certificates
MRII-M2	Class T-M-2 Interests	Class T-M-2 Certificates
MRII-M3	Class T-M-3 Interests	Class T-M-3 Certificates
MRII-M4	Class T-M-4 Interests	Class T-M-4 Certificates
MRII-M5	Class T-M-5 Interests	Class T-M-5 Certificates
MRII-P	Class P Interests	Class P Certificates
N/A	Class CE Interests	Class CE Certificates
MRII-IO1	Class Swap IO1 Interest	N/A
MRII-IO2	Class Swap IO2 Interest	N/A

Countrywide: Countrywide Home Loans Servicing LP, in its capacity as servicer under the Countrywide Servicing Agreement.

Countrywide Servicing Agreement: Collectively, (i) the Master Mortgage Loan Purchase and Servicing Agreement, dated as of April 1, 2003, by and between BANA (as successor in interest to BAMCC) and CHL, (ii) that certain Amendment No. 1, dated as of July 1, 2003, by and among BAMCC, CHL and BANA, (iii) that certain Amendment No. 2, dated as of September 1, 2004, by and among BAMCC, CHL and BANA, (iv) that certain Amendment Reg. AB to the Master Mortgage Loan Purchase and Servicing Agreement, dated as of January 1, 2006, by and between CHL and BANA, and (v) the Assignment, Assumption and Recognition Agreement, dated May 31, 2007, by and among BANA, the Depositor, the Trustee, Countrywide and CHL.

Custodian: Initially, the Trustee and thereafter any custodian appointed by the Trustee pursuant to Section 9.12. A Custodian may (but need not) be the Trustee or any Person directly or indirectly controlling or controlled by or under common control of either of them. None of the Master Servicer, any Servicer or the Depositor, or any Person directly or indirectly controlling or controlled by or under common control with any such Person may be appointed Custodian.

Customary Servicing Procedures: With respect to (i) any Servicer, procedures (including collection procedures) that a Servicer customarily employs and exercises in servicing and administering mortgage loans for its own account and which are in accordance with accepted

mortgage servicing practices of prudent lending institutions servicing mortgage loans of the same type as the Mortgage Loans in the jurisdictions in which the related Mortgaged Properties are located and (ii) the Master Servicer, those master servicing procedures that constitute customary and usual standards of practice of prudent mortgage loan master servicers.

Cut-off Date: May 1, 2007.

Cut-off Date Pool Principal Balance: For each Loan Group, the aggregate of the Stated Principal Balances of the Mortgage Loans contributing to, or in, such Loan Group as of the Cut-off Date, which is \$56,172,373.06 for Loan Group 1, \$243,361,880.21 for Loan Group 2, \$64,045,020.06 for Loan Group 3, \$135,196,092.89 for Loan Group 4, \$61,778,781.73 for Loan Group 5, \$11,892,223.57 for Loan Group 6, \$44,958,790.75 for Loan Group 7, \$20,427,582.13 for Loan Group 8 and \$399,711,071.00 for Loan Group T2.

Debt Service Reduction: As to any Mortgage Loan and any Determination Date, the excess of (i) the Monthly Payment due on the related Due Date under the terms of such Mortgage Loan over (ii) the amount of the monthly payment of principal and/or interest required to be paid with respect to such Due Date by the Mortgagor as established by a court of competent jurisdiction (pursuant to an order which has become final and nonappealable) as a result of a proceeding initiated by or against the related Mortgagor under the Bankruptcy Code, as amended from time to time (11 U.S.C.); *provided* that no such excess shall be considered a Debt Service Reduction so long as (a) the Servicer of such Mortgage Loan is pursuing an appeal of the court order giving rise to any such modification and (b)(1) such Mortgage Loan is not in default with respect to payment due thereunder in accordance with the terms of such Mortgage Loan as in effect on the Cut-off Date or (2) Monthly Payments are being advanced by the applicable Servicer, the Master Servicer or the Trustee, as applicable, in accordance with the terms of such Mortgage Loan as in effect on the Cut-off Date.

Defaulted Swap Termination Payment: Any Swap Termination Payment required to be paid by the Supplemental Interest Trust to a Swap Provider pursuant to the related Interest Rate Swap Agreement as a result of an Event of Default (as defined in each such Interest Rate Swap Agreement) with respect to which such Swap Provider is the defaulting party or a Termination Event (including a Downgrade Termination Event) under an Interest Rate Swap Agreement (other than Illegality or a Tax Event that is not a Tax Event Upon Merger (each as defined in such Interest Rate Swap Agreement)) with respect to which the related Swap Provider is the sole Affected Party (as defined in the applicable Interest Rate Swap Agreement).

Defective Mortgage Loan: Any Mortgage Loan which is required to be cured, repurchased or substituted for pursuant to Sections 2.02 or 2.04.

Deficient Valuation: As to any Mortgage Loan and any Determination Date, the excess of (i) the then outstanding indebtedness under such Mortgage Loan over (ii) the secured valuation thereof established by a court of competent jurisdiction (pursuant to an order which has become final and nonappealable) as a result of a proceeding initiated by or against the related Mortgagor under the Bankruptcy Code, as amended from time to time (11 U.S.C.), pursuant to which such Mortgagor retained such Mortgaged Property; *provided* that no such excess shall be considered a Deficient Valuation so long as (a) the applicable Servicer is pursuing an appeal of

the court order giving rise to any such modification and (b)(1) such Mortgage Loan is not in default with respect to payments due thereunder in accordance with the terms of such Mortgage Loan as in effect on the Cut-off Date or (2) Monthly Payments are being advanced by the applicable Servicer, the Master Servicer or the Trustee, as applicable, in accordance with the terms of such Mortgage Loan as in effect on the Cut-off Date.

Definitive Certificates: As defined in Section 6.02(c)(iii).

Delinquent: Any Mortgage Loan with respect to which the Monthly Payment due on a Due Date is not made by the close of business on the next scheduled Due Date for such Mortgage Loan.

Denomination: The amount, if any, specified on the face of each Certificate (other than an Interest Only Certificate) representing the principal portion of the Initial Class Certificate Balance evidenced by such Certificate. As to any Interest Only Certificate, the amount specified on the face of each such Certificate representing the portion of the Initial Notional Amount evidenced by such Certificate.

Depositor: Banc of America Funding Corporation, a Delaware corporation, or its successor in interest, as depositor of the Trust Estate.

Depository: The Depository Trust Company, the nominee of which is Cede & Co., as the registered Holder of the Book-Entry Certificates or any successor thereto appointed in accordance with this Agreement. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(3) of the Uniform Commercial Code of the State of New York.

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.

Designated Interest Amount: With respect to any Shifting Interest Mortgage Loan (other than a Group 4 Mortgage Loan or a Group 5 Mortgage Loan) and any Shifting Interest Loan Group, the product of (i) the Applicable Percentage for such Mortgage Loan of the Stated Principal Balance of such Shifting Interest Mortgage Loan and (ii) the Designated Rate for such Loan Group.

Designated Interest Percentage: With respect to any Shifting Interest Mortgage Loan (other than a Group 4 Mortgage Loan or a Group 5 Mortgage Loan) in a Shifting Interest Loan Group that does not contribute to another Shifting Interest Loan Group, 100%. With respect to any Shifting Interest Mortgage Loan (other than a Group 4 Mortgage Loan or a Group 5 Mortgage Loan) in a Shifting Interest Loan Group that contributes to two Shifting Interest Loan Groups, the quotient, expressed as a percentage, of (a) the Designated Interest Amount with respect to such Loan Group and (b) the sum of (x) the applicable Designated Interest Amount with respect to such Loan Group and (y) the Designated Interest Amount with respect to the other Shifting Interest Loan Group to which such Shifting Interest Mortgage Loan contributes.

Designated Rate: With respect to (i) Loan Group 1, 5.50%, (ii) Loan Group 2, 6.00%, (iii) Loan Group 3, 7.00%, (iv) Loan Group 6, 4.50%, (v) Loan Group 7, 5.25% and (vi) Loan Group 8, 5.50%;

Determination Date: With respect to any Distribution Date and for each Servicer, as defined in the applicable Servicing Agreement.

Discount Mortgage Loan: Any of the Group 1 Discount Mortgage Loans, Group 4 Discount Mortgage Loans, Group 5 Discount Mortgage Loans or Group 6 Discount Mortgage Loans.

Distribution Date: The 25th day of each month beginning in June 2007 (or, if such day is not a Business Day, the next Business Day).

Document Transfer Event: The 60th day following the day on which either (i) Wells Fargo is no longer the Servicer of any of the Mortgage Loans purchased by the Sponsor from Wells Fargo Bank, N.A. or (ii) the senior, unsecured long-term debt rating of Wells Fargo & Company is less than “BBB-” by Fitch Ratings.

Downgrade Termination Event: An event whereby (x) a Swap Provider (or its guarantor) ceases to have short term unsecured and/or long term debt ratings at least equal to the levels specified in the related Interest Rate Swap Agreement, and (y) at least one of the following events has not occurred (except to the extent otherwise approved by the Rating Agencies): (i) within the time period specified in such Interest Rate Swap Agreement with respect to such downgrade, the related Swap Provider transferred such Interest Rate Swap Agreement, in whole, but not in part, to a substitute swap provider that satisfied the requirements set forth in such Interest Rate Swap Agreement, subject to the satisfaction of the rating agency condition or (ii) within the time periods and otherwise as required by such Interest Rate Swap Agreement, the related Swap Provider obtained a qualified guaranty of its obligations from an eligible third party or (iii) within the time period specified in such Interest Rate Swap Agreement with respect to such downgrade, the related Swap Provider collateralized its exposure to the Issuing Entity pursuant to an ISDA Credit Support Annex between the Supplemental Interest Trust and the related Swap Provider.

Due Date: As to any Distribution Date and each Mortgage Loan, the first day in the calendar month of such Distribution Date.

EDGAR: The Commission’s Electronic Data Gathering and Retrieval System.

Eligible Account: Any of (i) an account or accounts maintained with a federal or state chartered depository institution or trust company the short-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the debt obligations of such holding company) have the highest short-term ratings of each Rating Agency at the time any amounts are held on deposit therein, or (ii) an account or accounts in a depository institution or trust company in which such accounts are insured by the FDIC (to the limits established by the FDIC) and the uninsured deposits in which accounts are otherwise secured such that, as evidenced by an Opinion of Counsel delivered to the

Trustee, the Securities Administrator and to each Rating Agency, the Certificateholders have a claim with respect to the funds in such account or a perfected first priority 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 or trust company in which such account is maintained, or (iii) a trust account or accounts maintained with the trust department of a federal or state chartered depository institution or trust company (including the Trustee, the Master Servicer and the Securities Administrator), acting in its fiduciary capacity or (iv) any other account acceptable to each Rating Agency. Eligible Accounts may bear interest and may include, if otherwise qualified under this definition, accounts maintained with the Trustee, the Master Servicer or the Securities Administrator.

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

ERISA Restricted Certificates: Any of the Class 1-A-R, Class N-B-4, Class N-B-5, Class N-B-6, Class S-B-4, Class S-B-5, Class S-B-6, Class CE and Class P Certificates and any Certificate that no longer meets the applicable rating requirements of an Underwriter's Exemption.

Escrow Account: As defined in Section 3.08(a).

Escrow Payments: The amounts constituting taxes, assessments, Primary Mortgage Insurance Policy premiums, fire and hazard insurance premiums and other payments as may be required to be escrowed by the Mortgagor with the mortgagee pursuant to the terms of any Mortgage Note or Mortgage.

Events of Default: As defined in Section 8.01.

Excess Proceeds: With respect to any Liquidated Mortgage Loan, the amount, if any, by which any Liquidation Proceeds of such Mortgage Loan received in the calendar month in which such Mortgage Loan became a Liquidated Mortgage Loan, net of any amounts previously reimbursed to the applicable Servicer as Nonrecoverable Advance(s) with respect to such Mortgage Loan pursuant to Section 3.11(a)(iv), exceeds (i) the unpaid principal balance of such Liquidated Mortgage Loan as of the Due Date in the month in which such Mortgage Loan became a Liquidated Mortgage Loan plus (ii) accrued interest at the Mortgage Interest Rate from the Due Date as to which interest was last paid or for which a Periodic Advance was made (and not reimbursed) up to the Due Date applicable to the Distribution Date immediately following the calendar month during which such liquidation occurred.

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

Extra Principal Distribution Amount: As of any Distribution Date, the lesser of (x) the Monthly Excess Interest Amount for such Distribution Date and (y) the Overcollateralization Deficiency for such Distribution Date.

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

Final Distribution Date: The Distribution Date on which the final distribution in respect of some or all of the Certificates will be made pursuant to Section 10.01.

Financial Market Service: Bloomberg LP, Intex Solutions, Inc. and any other financial information provider designated by the Depositor by written notice to the Securities Administrator.

FIRREA: The Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

Fixed Payer Rate 1: The fixed rate payable by the Supplemental Interest Trust under Interest Rate Swap Agreement 1 for each Distribution Date up to and including the Distribution Date in July 2012, which is 5.0250%.

Fixed Payer Rate 2: The fixed rate payable by the Supplemental Interest Trust under Interest Rate Swap Agreement 2 for each Distribution Date up to and including the Distribution Date in July 2012, which is 4.9703%.

Floating Rate Certificates: The Class 2-A-10, Class 3-A-1, Class 3-A-2, Class 3-A-3, Class T-A-1A, Class T-A-2, Class T-A-4, Class T-A-7, Class T-A-P1, Class T-A-P2, Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5.

Form 8-K Disclosure Information: As defined in Section 3.22(d).

Fractional Interest: As defined in Section 5.02(d).

GMACM: GMAC Mortgage, LLC, in its capacity as servicer under the GMACM Servicing Agreement.

GMACM Servicing Agreement: Collectively, the Master Flow Sale and Servicing Agreement, dated as of August 1, 2003, between BANA (as successor in interest to BAMCC) and GMACM, as amended by (i) the Global Amendment to Sale and Servicing Agreements, dated as of September 1, 2005, among GMACM, BANA and BAMCC, (ii) the Regulation AB Compliance Addendum to the Master Flow Sale and Servicing Agreement, dated as of January 1, 2006, between GMACM and BANA, and (iii) the Assignment, Assumption and Recognition Agreement, dated May 31, 2007, by and among BANA, the Depositor, the Trustee and GMACM.

GreenPoint: GreenPoint Mortgage Funding, Inc., in its capacity as servicer under the GreenPoint Servicing Agreement.

GreenPoint Servicing Agreement: Collectively, (i) the Flow Sale and Servicing Agreement, dated as of January 1, 2005, by and between BANA and GreenPoint, (ii) that certain Amendment No. 1, dated as of May 1, 2005, by and between the BANA and GreenPoint, (iii) that certain Regulation AB Compliance Addendum to the Flow Sale and Servicing Agreements, dated as of January 1, 2006, by and between BANA and GreenPoint, and (iv) the Assignment, Assumption and Recognition Agreement, dated May 31, 2007, by and among BANA, the Depositor, the Trustee and GreenPoint.

Group 1: The Group 1 Certificates.

Group 1 Certificates: The Class 1-A-R, Class 1-A-1, Class 1-A-2 and Class 1-PO Certificates, each of which (other than the Class 1-A-R Certificate) represents the corresponding Shifting Interest Upper-Tier Regular Interest for purposes of the REMIC Provisions.

Group 1 Discount Mortgage Loan: A Group 1 Mortgage Loan with a Net Mortgage Interest Rate as of the Cut-off Date less than 5.50% per annum.

Group 1 Mortgage Loan: Each Mortgage Loan listed on Exhibit D-1 hereto.

Group 2: The Group 2 Certificates.

Group 2 Certificates: The Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14 and Class 2-A-15 Certificates, which represent the corresponding Shifting Interest Upper-Tier Regular Interest for purposes of the REMIC Provisions and with respect to the Class 2-A-10 Certificates, the right to receive amounts from the Class 2-A-10 Reserve Fund.

Group 2 Mortgage Loan: Each Mortgage Loan listed on Exhibit D-2 hereto.

Group 2 Priority Amount: For any Distribution Date the lesser of (i) the aggregate Class Certificate Balance of the Class 2-A-1 and Class 2-A-2 Certificates for such Distribution Date and (ii) the product of (a) the Shift Percentage, (b) the Group 2 Priority Percentage and (c) the Non-PO Principal Amount for Loan Group 2.

Group 2 Priority Percentage: For any Distribution Date (i) the aggregate Class Certificate Balance of the Class 2-A-1 and Class 2-A-2 Certificates for such Distribution Date divided by (ii) the Pool Balance (Non-PO Portion) for Loan Group 2.

Group 3: The Group 3 Certificates.

Group 3 Certificates: The Class 3-A-1, Class 3-A-2, Class 3-A-3 and Class 3-IO Certificates, each of which represents the corresponding Shifting Interest Upper-Tier Regular Interest for purposes of the REMIC Provisions.

Group 3 Mortgage Loan: Each Mortgage Loan listed on Exhibit D-3 hereto.

Group 3 Premium Mortgage Loans: A Group 3 Mortgage Loan with a Net Mortgage Interest Rate greater than or equal to 7.00%.

Group 4: The Group 4 Certificates.

Group 4 Certificates: The Class 4-A-1 and Class 4-A-2 Certificates, each of which represents the corresponding Shifting Interest Upper-Tier Regular Interest for purposes of the REMIC Provisions.

Group 4 Components: The Class 4-S-IO and Class 4-S-PO Components.

Group 4 Discount Mortgage Loan: A Group 4 Mortgage Loan with a Net Mortgage Interest Rate as of the Cut-off Date less than 5.50% per annum.

Group 4 Mortgage Loan: Each Mortgage Loan listed on Exhibit D-4 hereto.

Group 4 Premium Mortgage Loan: A Group 4 Mortgage Loan with a Net Mortgage Interest Rate as of the Cut-off Date greater than or equal to 5.50%.

Group 5 Certificates: The Class 5-A-1, Class 5-A-2 and Class 5-A-3 Certificates, each of which represents the corresponding Shifting Interest Upper-Tier Regular Interest for purposes of the REMIC Provisions.

Group 5 Components: The Class 5-S-IO and Class 5-S-PO Components.

Group 5 Discount Mortgage Loan: A Group 5 Mortgage Loan with a Net Mortgage Interest Rate as of the Cut-off Date less than 5.50% per annum.

Group 5 Mortgage Loan: Each Mortgage Loan listed on Exhibit D-5 hereto.

Group 5 Premium Mortgage Loan: A Group 5 Mortgage Loan with a Net Mortgage Interest Rate as of the Cut-off Date greater than or equal to 5.500%.

Group 5 Priority Amount: For any Distribution Date the lesser of (i) the Class Certificate Balance of the Class 5-A-1 Certificates for such Distribution Date and (ii) the product of (a) the Shift Percentage, (b) the Group 5 Priority Percentage and (c) the Non-PO Principal Amount for Loan Group 5.

Group 5 Priority Percentage: For any Distribution Date (i) the Class Certificate Balance of the Class 5-A-1 Certificates for such Distribution Date divided by (ii) the Pool Balance (Non-PO Portion) for Loan Group 5.

Group 6 Certificates: The Class 6-A-1 Certificates, which represent the corresponding Shifting Interest Upper-Tier Regular Interest for purposes of the REMIC Provisions.

Group 6 Components: The Class 6-S-PO Components.

Group 6 Discount Mortgage Loan: A Group 6 Mortgage Loan with a Net Mortgage Interest Rate as of the Cut-off Date less than 4.50% per annum.

Group 6 Mortgage Loan: Each Mortgage Loan listed on Exhibit D-6 hereto.

Group 7: The Group 7 Certificates.

Group 7 Certificates: The Class 7-A-1 Certificates, which represent the corresponding Shifting Interest Upper-Tier Regular Interest for purposes of the REMIC Provisions.

Group 7 Mortgage Loan: Each Mortgage Loan listed on Exhibit D-7 hereto.

Group 8 Certificates: The Class 8-A-1 Certificates, which represent the corresponding Shifting Interest Upper-Tier Regular Interest for purposes of the REMIC Provisions.

Group 8 Components: The Class 8-S-IO Components.

Group 8 Mortgage Loan: Each Mortgage Loan listed on Exhibit D-8 hereto.

Group 8 Premium Mortgage Loan: A Group 8 Mortgage Loan with a Net Mortgage Interest Rate as of the Cut-off Date greater than or equal to 5.500%.

Group N: Collectively, Group 1, Group 2 and Group 3.

Group S: Collectively, Group 4, Group 5, Group 6, Group 7 and Group 8.

Group Subordinate Amount: With respect to any Distribution Date and any Shifting Interest Loan Group, the excess of the Pool Principal Balance (Non-PO Portion) for such Loan Group over the aggregate Class Certificate Balance of the Senior Non-PO Certificates of the Related Group immediately prior to such date.

Group T2 Mortgage Loans: Each Mortgage Loan listed on Exhibit D-T2 hereto.

Group T2 Optional Termination Date: The first Distribution Date on which all of the Group T2 Mortgage Loans and all related REO Property remaining in the Trust Estate may be purchased pursuant to Section 10.01.

Group T2 Priority Amount: For any Distribution Date the lesser of (i) the aggregate Class Certificate Balance of the Class T-A-5 and Class T-A-6 Certificates for such Distribution Date and (ii) the product of (a) the Group T2 Shift Percentage, (b) the Group T2 Priority Percentage and (c) the Overcollateralized Senior Principal Distribution Amount.

Group T2 Priority Percentage: For any Distribution Date (i) the aggregate Class Certificate Balance of the Class T-A-5 and Class T-A-6 Certificates for such Distribution Date divided by (ii) the aggregate Class Certificate Balance of the Senior Overcollateralized Certificates.

Group T2 Regular Interest: Any of the Uncertificated Lower-Tier II Regular Interests, the Uncertificated Middle-Tier II Regular Interests, and the Uncertificated Upper-Tier II Regular Interests.

Group T2 Shift Percentage: For any Distribution Date will be the percentage indicated below:

<u>Distribution Date Occurring In</u>	<u>Percentage</u>
June 2007 through May 2010	0%
June 2010 through May 2012	45%
June 2012 through May 2013	80%
June 2013 through May 2014	100%
June 2014 and thereafter	300%

Distribution Date Occurring In Percentage

Holder: A Certificateholder.

Indenture: An indenture relating to the issuance of net interest margin notes secured entirely or in part by all or a portion of the Class CE or Class P Certificates, which may or may not be guaranteed by the NIMS Insurer.

Independent: When used with respect to any specified Person means such a Person who (i) is in fact independent of the Depositor, the Trustee, the Securities Administrator, the Master Servicer and the Servicers, (ii) does not have any direct financial interest or any material indirect financial interest in the Depositor, the Trustee, the Securities Administrator, the Master Servicer or the Servicers or in an affiliate of any of them, and (iii) is not connected with the Depositor, the Trustee, the Securities Administrator, the Master Servicer or the Servicers as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions. When used with respect to any accountants, a Person who is “independent” within the meaning of Rule 2-01(B) of the Commission’s Regulation S-X.

Initial Class Certificate Balance: As to each Class of Certificates (other than the Class S-PO and Interest Only Certificates), the Class Certificate Balance set forth in the Preliminary Statement. The Interest Only Certificates have no Initial Class Certificate Balance. The Initial Class Certificate Balance of the Class S-PO Certificates is the sum of the Initial Component Balances of the Class 4-S-PO, Class 5-S-PO and Class 6-S-PO Components.

Initial Component Balance: As to each PO Component, the Component Balance set forth in the Preliminary Statement. The IO Components have no Initial Component Balance.

Initial Component Notional Amount: As to each IO Component, the Component Notional Amount set forth in the Preliminary Statement.

Initial Notional Amount: As to each Class of Interest Only Certificates (other than the Class S-IO Certificates), the Notional Amount set forth in the Preliminary Statement. As to the Class S-IO Certificates, the sum of the Initial Component Notional Amounts of the IO Components.

Initial Overcollateralization Amount: \$3,795,971.00.

Insurance Policy: With respect to any Mortgage Loan included in the Trust Estate, any Primary Mortgage Insurance Policy or any other insurance policy (including any policy covering any Mortgage Loan or Mortgaged Property, including without limitation, any hazard insurance policy required pursuant to Section 3.12, any title insurance policy described in Section 2.01 and any Federal Housing Administration insurance policies and Department of Veterans Affairs insurance policies), including all riders and endorsements thereto in effect, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid by an insurer pursuant to any Insurance Policy, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by an Insurance Policy or any other insurance policy with respect to the Mortgage Loans.

Interest Accrual Period: As to any Distribution Date and each Class of interest-bearing Shifting Interest Certificates (other than the Class 2-A-10, Class 3-A-1, Class 3-A-2, Class 3-A-3 and Class S-IO Certificates), the Class T-A-1B, Class T-A-3, Class T-A-5, Class T-A-6 and Class CE Certificates and each IO Component, the period from and including the first day of the calendar month preceding the calendar month of such Distribution Date to but not including the first day of the calendar month of such Distribution Date. As to any Distribution Date and the Floating Rate Certificates, the period from and including the Distribution Date in the prior month (or in the case of the initial Distribution Date, (i) May 25, 2007 for the Class 2-A-10, Class 3-A-1, Class 3-A-2 and Class 3-A-3 Certificates and (ii) the Closing Date for the Class T-A-1A, Class T-A-2, Class T-A-4, Class T-A-7, Class T-A-P1, Class T-A-P2, Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5 Certificates) and ending on the day prior to the current Distribution Date.

Interest Carryforward Amount: For any Class of Overcollateralized Certificates (other than the Class CE and Class P Certificates) and any Distribution Date, the sum of (a) the excess, if any, of the Overcollateralized Accrued Certificate Interest for such Distribution Date over the amount in respect of interest actually distributed on such Class for such Distribution Date, (b) any remaining unpaid Interest Carryforward Amount from prior Distribution Dates and (c) interest on such remaining Interest Carryforward Amount referred to in clause (b) at the applicable Certificate Interest Rate for the related Interest Accrual Period.

Interest Distribution Amount: For any Distribution Date and each Class of interest-bearing Shifting Interest Certificates (other than the Class S-IO Certificates), the sum of (i) Shifting Interest Accrued Certificate Interest, subject to reduction pursuant to Section 5.02(c) and (ii) any Class Unpaid Interest Shortfall for such Class. For any Distribution Date and the Class S-IO Certificates, the sum of the Component Interest Distribution Amounts for the IO Components.

Interest Only Certificates: The Class 2-A-4, Class 3-A-3, Class 3-IO, Class 4-A-2 and Class S-IO Certificates.

Interest Percentage: With respect to any Class of Offered Overcollateralized Certificates and any Distribution Date, the ratio (expressed as a decimal carried to six places) of the Overcollateralized Accrued Certificate Interest for such Class to the sum of the Overcollateralized Accrued Certificate Interest for all Classes of Offered Overcollateralized Certificates with respect to such Distribution Date, without regard to Relief Act Reductions.

Interest Rate: As set forth in the Preliminary Statement.

Interest Rate Cap Agreement: The Class 2-A-10 Interest Rate Cap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement, as the case may be.

Interest Rate Swap Agreement 1: The 1992 ISDA Master Agreement (Multicurrency-Cross Border), dated as of May 31, 2007 (together with the schedule thereto, the "Master

Agreement”), between Bank of America, National Association, as Swap Provider and the Supplemental Interest Trust Trustee, and a confirmation and credit support annex of the same date, which supplement and form part of the Master Agreement, the form of which has been attached hereto as Exhibit U-1. Interest Rate Swap Agreement 1 shall not be an asset of any REMIC formed under this Agreement.

Interest Rate Swap Agreement 2: The 1992 ISDA Master Agreement (Multicurrency-Cross Border), dated as of May 31, 2007 (together with the schedule thereto, the “Master Agreement”), between The Bank of New York, as Swap Provider and the Supplemental Interest Trust Trustee, and a confirmation and credit support annex of the same date, which supplement and form part of the Master Agreement, the form of which has been attached hereto as Exhibit U-2. Interest Rate Swap Agreement 2 shall not be an asset of any REMIC formed under this Agreement.

Interest Rate Swap Agreement: Any of Interest Rate Swap Agreement 1 or Interest Rate Swap Agreement 2.

Interest Remittance Amount: As of any Distribution Date, (A) the sum, without duplication, of (i) all interest collected or advanced with respect to the related Collection Period on the Group T2 Mortgage Loans received by the related Servicers on or prior to the Determination Date for such Distribution Date (less the Administrative Fees for the Group T2 Mortgage Loans, certain amounts available for reimbursement of Advances with respect to the Group T2 Mortgage Loans and certain other reimbursable expenses and indemnities pursuant to this Agreement and the Servicing Agreements), (ii) all Compensating Interest paid by the Servicers for such Distribution Date with respect to the Group T2 Mortgage Loans, (iii) the portion of any payment in connection with any Principal Prepayment, Substitution Adjustment Amount, Repurchase Price, Insurance Proceeds or Liquidation Proceeds relating to interest with respect to the Group T2 Mortgage Loans received during the related Prepayment Period, (iv) any Reimbursement Amounts received with respect to the Group T2 Mortgage Loans during the related Prepayment Period and (v) on the Distribution Date on which the Group T2 Mortgage Loans and related REO Property are purchased in accordance with Section 10.01 hereof, that portion of the purchase price therefor in respect of interest less (B) any amounts payable to the Swap Providers (including any Net Swap Payments and any Swap Termination Payments owed to the Swap Providers, other than a Defaulted Swap Termination Payment).

IO Components: The Class 4-S-IO, Class 5-S-IO and Class 8-S-IO Components.

LIBOR Business Day: Any day on which banks in London, England and New York City are open and conducting transactions in foreign currency and exchange.

LIBOR Determination Date: With respect to each class of Certificates whose Certificate Interest Rate is based on One-Month LIBOR, for each Distribution Date beginning with the second Distribution Date, the second LIBOR Business Day prior to the immediately preceding Distribution Date.

Liquidated Mortgage Loan: With respect to any Distribution Date, a defaulted Mortgage Loan (including any REO Property) that was liquidated in the related Prepayment Period and as

to which the applicable Servicer has certified (in accordance with the applicable Servicing Agreement) that it has received all proceeds it expects to receive in connection with the liquidation of such Mortgage Loan including the final disposition of an REO Property.

Liquidation Proceeds: Amounts, including Insurance Proceeds, received in connection with the partial or complete liquidation of defaulted Mortgage Loans, whether through trustee's sale, foreclosure sale or otherwise or amounts received in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received in connection with an REO Property, less the sum of related unreimbursed Servicing Fees.

Loan Group: Any of Loan Group 1, Loan Group 2, Loan Group 3, Loan Group 4, Loan Group 5, Loan Group 6, Loan Group 7, Loan Group 8, Loan Group T2, Loan Group N or Loan Group S.

Loan Group 1: The Group 1 Mortgage Loans.

Loan Group 2: The Group 2 Mortgage Loans.

Loan Group 3: The Group 3 Mortgage Loans.

Loan Group 4: The Group 4 Mortgage Loans.

Loan Group 5: The Group 5 Mortgage Loans.

Loan Group 6: The Group 6 Mortgage Loans.

Loan Group 7: The Group 7 Mortgage Loans.

Loan Group 8: The Group 8 Mortgage Loans.

Loan Group N: Collectively, Loan Group 1, Loan Group 2 and Loan Group 3.

Loan Group N Applicable Percentage: For each Group N Mortgage Loan in Loan Group 1, Loan Group 2 or Loan Group 3, the percentages set forth as follows:

(a) Group N Mortgage Loans with Net Mortgage Interest Rates less than or equal to 5.500%:

Principal payments due on the Group N Mortgage Loans with Net Mortgage Interest Rates less than or equal to 5.500% shall be allocated to Loan Group 1.

The Applicable Percentage for each such Group N Mortgage Loan and Loan Group 1 is 100%.

(b) Group N Mortgage Loans with Net Mortgage Interest Rates greater than 5.500% but less than 6.000%:

Principal due on the Group N Mortgage Loans with Net Mortgage Interest Rates greater than 5.500% but less than 6.000% shall be allocated between Loan Group 1 and Loan Group 2 based upon the Applicable Percentage.

The Applicable Percentage for the principal portion of each such Group N Mortgage Loan contributing to Loan Group 1 is equal to (a) 6.000% minus the related Net Mortgage Interest Rate of such Group N Mortgage Loan divided by (b) 0.500% and the Loan Group N Applicable Percentage for the portion of each such Group N Mortgage Loan contributing to Loan Group 2 is equal to (a) 100% less (b)(x) 6.000% minus the related Net Mortgage Interest Rate for such Group N Mortgage Loan divided by (y) 0.500%.

(c) Group N Mortgage Loans with Net Mortgage Interest Rates equal to 6.000%:

Principal payments due on the Group N Mortgage Loans with Net Mortgage Interest Rates equal to 6.000% shall be allocated to Loan Group 2.

The Applicable Percentage for each such Group N Mortgage Loan and Loan Group 2 is 100%.

(d) Group N Mortgage Loans with Net Mortgage Interest Rates greater than 6.000% but less than 7.000%:

Principal payments due on the Group N Mortgage Loans with Net Mortgage Interest Rates greater than 6.000% but less than 7.000% shall be allocated between Loan Group 2 and Loan Group 3 based upon the Applicable Percentage.

The Applicable Percentage for the principal portion of each such Group N Mortgage Loan contributing to Loan Group 2 is equal to (i) 7.000% minus the related Net Mortgage Interest Rate for such Group N Mortgage Loan divided by (ii) 1.000%, and the Loan Group N Applicable Percentage for the portion of each such Group N Mortgage Loan contributing to Loan Group 3 is equal to (a) 100% less (b) (x) 7.000% minus the related Net Mortgage Interest Rate for such Group N Mortgage Loan divided by (y) 1.000%.

(e) Group N Mortgage Loans with Net Mortgage Interest Rates greater than or equal to 7.000%:

Principal payments due on the Group N Mortgage Loans with Net Mortgage Interest Rates greater than or equal to 7.000% shall be allocated to Loan Group 3.

The Applicable Percentage for each such Group N Mortgage Loan and Loan Group 3 is 100%.

Loan Group S: Collectively, Loan Group 4, Loan Group 5, Loan Group 6, Loan Group 7 and Loan Group 8.

Loan Group T2: The Group T2 Mortgage Loans.

Loan-to-Value Ratio: With respect to any Mortgage Loan and any date of determination, the fraction, expressed as a percentage, the numerator of which is the outstanding principal balance of the related Mortgage Loan at origination and the denominator of which is the Appraised Value of the related Mortgaged Property.

Losses: As defined in Section 5.11.

Lower-Tier II Certificate Sub-Account: The sub-account of the Certificate Account designated by the Securities Administrator pursuant to Section 3.09(h).

Lower-Tier II REMIC: As defined in the Preliminary Statement, the assets of which consist of the Group T2 Mortgage Loans, such amounts as shall be held in the Lower-Tier II Certificate Sub-Account, the insurance policies, if any, relating to a Group T2 Mortgage Loan and property which secured a Group T2 Mortgage Loan and which has been acquired by foreclosure or deed in lieu of foreclosure. The Lower-Tier II REMIC will not include the Servicer Prepayment Charge Payment Amounts, the Cap Carryover Reserve Account, the Supplemental Interest Trust, the Interest Rate Swap Agreements, the Swap Account, the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement and the Class T-A-4 and Class T-A-7 Reserve Fund.

LPMI Policy: A lender-paid primary mortgage insurance policy.

LPMI Premium Rate: With respect to each Mortgage Loan covered by an LPMI Policy, as set forth in the applicable Mortgage Loan Schedule.

Marker Rate: With respect to the Class CE Upper-Tier II Regular Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated Middle-Tier II REMIC Pass-Through Rates for the Middle-Tier II Corresponding Marker Interests and the Class MRII-ZZ Interest, (i) with the rate on each such Middle-Tier II Corresponding Marker Interest subject to a cap equal to the lesser of (a) the Pass-Through Rate of its Corresponding Class of Certificates and (b) the Upper-Tier II REMIC Net WAC Cap for the purposes of this calculation and (ii) with the rate on the Class MRII-ZZ Interest subject to a cap of zero for the purpose of this calculation; *provided, however*, that for this purpose, calculations of the Uncertificated Middle-Tier II REMIC Pass-Through Rate and the related caps with respect to the Class MRII-A1A, Class MRII-A2, Class MRII-A4, Class MRII-A7, Class MRII-AP1, Class MRII-AP2, Class MRII-M1, Class MRII-M2, Class MRII-M3, Class MRII-M4 and Class MRII-M5 Interests shall be multiplied by a fraction, the numerator of which is the actual number of days in the related Interest Accrual Period and the denominator of which is 30.

Master Servicer: Wells Fargo Bank, N.A., and any successors-in-interest and, if a successor master servicer is appointed hereunder, such successor, as master servicer.

Master Servicer Custodial Account: The Eligible Account created and maintained by the Master Servicer pursuant to Section 3.09(c) in the name of the Master Servicer for the benefit of the Certificateholders and designated "Wells Fargo Bank, N.A., as Master Servicer, in trust for the registered holders of Banc of America Funding Corporation Mortgage Pass-Through Certificates, Series 2007-4."

Master Servicer Custodial Account Reinvestment Income: For each Distribution Date, all income and gain net of any losses realized since the preceding Distribution Date from Permitted Investments of funds in the Master Servicer Custodial Account.

Master Servicer's Certificate: The monthly report required by Section 4.01.

Master Servicing Officer: Any officer of the Master Servicer involved in, or responsible for, the administration and master servicing of the Mortgage Loans whose name appears on a list of servicing officers furnished to the Securities Administrator and the Trustee by the Master Servicer, as such list may from time to time be amended.

Master Servicing Transfer Costs: All reasonable costs and expenses (including attorney's fees) incurred by the Trustee or a successor master servicer in connection with the transfer of master servicing or servicing from a predecessor master servicer, including, without limitation, any costs or expenses associated with the complete transfer of all master servicing data or servicing data and the completion, correction or manipulation of such master servicing data or servicing data as may be required by the Trustee or successor master servicer to correct any errors or insufficiencies in the master servicing data or servicing data or otherwise to enable the Trustee or a successor master servicer to master service or service, as the case may be, the applicable Mortgage Loans properly and effectively.

Maximum MR-II-ZZ Uncertificated Accrued Interest Deferral Amount: With respect to any Distribution Date, the excess of (a) accrued interest at the Uncertificated Middle-Tier II REMIC Pass-Through Rate applicable to the Class MR-II-ZZ Interest for such Distribution Date on a balance equal to the Uncertificated Balance of the Class MR-II-ZZ Interest minus the Middle-Tier II REMIC Overcollateralized Amount, in each case for such Distribution Date, over (b) Uncertificated Accrued Interest on the Middle-Tier II Corresponding Marker Interests, with the rate on each such Middle-Tier II Corresponding Marker Interest subject to a cap equal to the lesser of (i) the Pass-Through Rate of the Corresponding Class of Certificates and (ii) the Upper-Tier II REMIC Net WAC Cap for the purposes of this calculation; *provided, however*, that for this purpose, calculations of the Uncertificated Middle-Tier II REMIC Pass-Through Rate and the related caps with respect to Uncertificated Accrued Interest on the Class MR-II-A1A, Class MR-II-A2, Class MR-II-A4, Class MR-II-A7, Class MR-II-AP1, Class MR-II-AP2, Class MR-II-M1, Class MR-II-M2, Class MR-II-M3, Class MR-II-M4, and Class MR-II-M5 Interests shall be multiplied by a fraction, the numerator of which is the actual number of days in the related Interest Accrual Period and the denominator of which is 30.

MERS: As defined in Section 2.01(b)(iii).

Mezzanine Certificates: The Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5 Certificates, each of which represents (i) the corresponding Upper-Tier II Regular Interest for purposes of the REMIC Provisions, (ii) the right to receive the related Cap Carryover Amounts and (iii) the obligation to pay the Class IO Distribution Amount.

Middle-Tier II Certificate Sub-Account: The sub-account of the Certificate Account designated by the Securities Administrator pursuant to Section 3.09(h).

Middle-Tier II Corresponding Marker Interests: The Class MRII-A1A Interest, Class MRII-A1B Interest, Class MRII-A2 Interest, Class MRII-A3 Interest, Class MRII-A4 Interest, Class MRII-A5 Interest, Class MRII-A6 Interest, Class MRII-A7 Interest, Class MRII-AP1 Interest, Class MRII-AP2 Interest, Class MRII-M1 Interest, Class MRII-M2 Interest, Class MRII-M3 Interest, Class MRII-M4 Interest and Class MRII-M5 Interest.

Middle-Tier II REMIC: As defined in the Preliminary Statement, the assets of which consist of the Uncertificated Lower-Tier II Regular Interests and such amounts as shall be deemed held in the Middle-Tier II Certificate Sub-Account.

Middle-Tier II REMIC Interest Loss Allocation Amount: With respect to any Distribution Date, an amount equal to (a) the product of (i) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans and related REO Properties then outstanding and (ii) the Uncertificated Middle-Tier II REMIC Pass-Through Rate for the Class MRII-AA Interest minus the Marker Rate, divided by (b) 12.

Middle-Tier II REMIC Overcollateralization Target Amount: 1.00% of the Targeted Overcollateralization Amount.

Middle-Tier II REMIC Overcollateralized Amount: With respect to any date of determination, (i) 1.00% of the aggregate Uncertificated Balances of the Uncertificated Middle-Tier II Regular Interests minus (ii) the aggregate of the Uncertificated Balances of the Middle-Tier II Corresponding Marker Interests and 1.00% of the Class MRII-P Interest, in each case as of such date of determination.

Middle-Tier II REMIC Principal Loss Allocation Amount: With respect to any Distribution Date, an amount equal to the product of (i) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans and related REO Properties then outstanding and (ii) 1 minus a fraction, the numerator of which is two times the aggregate of the Uncertificated Balances of the Middle-Tier II Corresponding Marker Interests, and the denominator of which is the aggregate of the Uncertificated Balances of the Middle-Tier II Corresponding Marker Interests and the Class MRII-ZZ Interest.

Monthly Excess Cashflow Amount: For any Distribution Date, the sum of the Monthly Excess Interest Amount for such Distribution Date (reduced by amounts paid as part of the Principal Distribution Amount), the Overcollateralization Release Amount for such Distribution Date and (without duplication) any portion of the Principal Distribution Amount remaining after principal distributions on the Offered Overcollateralized Certificates on such Distribution Date.

Monthly Excess Interest Amount: With respect to each Distribution Date, the amount, if any, by which the Interest Remittance Amount for such Distribution Date exceeds the sum of the aggregate amount distributed on such Distribution Date to the Overcollateralized Certificates pursuant to Section 5.03(a) priorities first through seventh.

Monthly Payment: The scheduled monthly payment on a Mortgage Loan due on any Due Date allocable to principal and/or interest on such Mortgage Loan which, unless otherwise

specified herein, shall give effect to any related Debt Service Reduction and any Deficient Valuation that affect the amount of the monthly payment due on such Mortgage Loan.

Monthly Statement: As defined in Section 5.05(b).

Moody's: Moody's Investors Service, Inc. or any successor thereto.

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

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 Interest Rate: As to any Mortgage Loan, the per annum rate of interest at which interest accrues on the principal balance of such Mortgage Loan in accordance with the provisions of the related Mortgage Note.

Mortgage Loan Purchase Agreement: The Mortgage Loan Purchase Agreement, dated May 31, 2007, between BANA, as seller, and the Depositor, as purchaser.

Mortgage Loan Schedule: The list of Mortgage Loans (as from time to time amended by the related Master Servicer to reflect the addition of Substitute Mortgage Loans and the deletion of Defective Mortgage Loans pursuant to the provisions of this Agreement) transferred to the Trustee as part of the Trust Estate and from time to time subject to this Agreement, attached hereto as Exhibit D-1, Exhibit D-2, Exhibit D-3, Exhibit D-4, Exhibit D-5, Exhibit D-6, Exhibit D-7, Exhibit D-8 and Exhibit D-T2 setting forth the following information with respect to each Mortgage Loan: (i) the Mortgage Loan identifying number; (ii) a code indicating whether the Mortgaged Property is owner-occupied; (iii) the property type for each Mortgaged Property; (iv) the original months to maturity or the remaining months to maturity from the Cut-off Date; (v) the Loan-to-Value Ratio at origination; (vi) the Mortgage Interest Rate; (vii) the date on which the first Monthly Payment was due on the Mortgage Loan, and, if such date is not the Due Date currently in effect, such Due Date; (viii) the stated maturity date; (ix) the amount of the Monthly Payment as of the Cut-off Date; (x) the paid-through date; (xi) the original principal amount of the Mortgage Loan; (xii) the principal balance of the Mortgage Loan as of the close of business on the Cut-off Date, after application of payments of principal due on or before the Cut-off Date, whether or not collected, and after deduction of any payments collected of scheduled principal due after the Cut-off Date; (xiii) a code indicating the purpose of the Mortgage Loan; (xiv) a code indicating the documentation style; (xv) a code indicating the initial Servicer; (xvi) the Appraised Value; (xvii) the closing date of the Mortgage Loan; (xviii) a code indicating whether the Mortgage Loan has a Prepayment Charge; (xix) the Servicing Fee Rate; (xx) the LPMI Fee Rate, if any and (xxi) the Applicable Percentage, if applicable. With respect to the Mortgage Loans in the aggregate, the Mortgage Loan Schedule shall set forth the following information, as of the Cut-off Date: (i) the number of Mortgage Loans; (ii) the current aggregate outstanding principal balance of the Mortgage Loans; (iii) the weighted average Mortgage Interest Rate of the Mortgage Loans; and (iv) the weighted average months to maturity of the Mortgage Loans.

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 as a part of the Trust Estate (including any Substitute Mortgage Loans and REO Property), the Mortgage Loans originally so held being identified in the Mortgage Loan Schedule.

Mortgage Note: The originally executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan, together with all riders thereto and amendments thereof.

Mortgaged Property: The underlying property securing a Mortgage Loan, which may include Cooperative Stock or residential long-term leases.

Mortgagor: The obligor on a Mortgage Note.

National City: National City Mortgage Co., in its capacity as servicer under the National City Servicing Agreement.

National City Servicing Agreement: Collectively, the Master Seller's Warranties and Servicing Agreement, dated as of September 1, 2003, by and between BANA (as successor in interest to BAMCC) and National City, as amended by (i) Amendment No. 1, dated as of July 1, 2004, by and among BAMCC, National City and BANA, (ii) the Master Assignment, Assumption and Recognition Agreement, dated as of July 1, 2004, by and among BAMCC, National City, BANA and Wachovia Bank, National Association, (iii) Amendment No. 2, dated as of October 1, 2004, by and between National City and BANA, (iv) Amendment No. 3, dated as of August 11, 2005, by and between National City and BANA, (v) that certain Regulation AB Compliance Addendum to the Master Seller's Warranties and Servicing Agreement, dated as of January 1, 2006, by and between National City and BANA, and (vi) the Assignment, Assumption and Recognition Agreement, dated May 31, 2007, by and among BANA, the Depositor, the Trustee and National City.

Net Mortgage Interest Rate: As to any Mortgage Loan and Distribution Date, such Mortgage Loan's Mortgage Interest Rate thereon on the first day of the calendar month preceding the month of such Distribution Date reduced by the applicable Administrative Fee Rate for such Mortgage Loan.

Net Swap Payment: With respect to each Interest Rate Swap Agreement and any Distribution Date, any net payment (other than a Swap Termination Payment) payable by the Supplemental Interest Trust to the related Swap Provider on the related Fixed Rate Payer Payment Date (as defined in such Interest Rate Swap Agreement).

Net Swap Receipt: With respect to each Interest Rate Swap Agreement and any Distribution Date, any net payment (other than a Swap Termination Payment) made by the applicable Swap Provider to the Supplemental Interest Trust on the related Floating Rate Payer Payment Date (as defined in such Interest Rate Swap Agreement), or any amount withdrawn from the Swap Account that is required to be treated as a Net Swap Receipt for purposes of determining the distributions from the Supplemental Interest Trust.

Net WAC: As to any Loan Group and any Distribution Date, the weighted average of the Net Mortgage Interest Rates of the Mortgage Loans in such Loan Group (based on Stated Principal Balances of the Mortgage Loans in such Loan Group on the Due Date in the month preceding the month of such Distribution Date).

NIMS Insurer: Any insurer that is guaranteeing certain payments under notes secured by collateral which includes all or a portion of the Class CE or Class P Certificates.

NMWHFIT: shall mean a “Non-Mortgage Widely Held Fixed Investment Trust” as that term is defined in Treasury Regulations § 1.671-5(b)(12) or successor provisions.

Non-PO Percentage: As to any Group 1 Discount Mortgage Loan, Group 4 Discount Mortgage Loan or Group 5 Discount Mortgage Loan, a fraction (expressed as a percentage), the numerator of which is the Net Mortgage Interest Rate as of the Cut-off Date of such Mortgage Loan and the denominator of which is 5.500%. As to any Group 6 Discount Mortgage Loan, a fraction (expressed as a percentage), the numerator of which is the Net Mortgage Interest Rate as of the Cut-off Date of such Mortgage Loan and the denominator of which is 4.500%. As to any Shifting Interest Mortgage Loan that is not a Discount Mortgage Loan, 100%.

Non-PO Principal Amount: As to any Distribution Date and any Shifting Interest Loan Group (other than Loan Group 4 or Loan Group 5), the sum of (i) the sum of the applicable Non-PO Percentage of (a) the Applicable Percentage of the principal portion of each Monthly Payment due on each Mortgage Loan contributing to, or in, such Shifting Interest Loan Group on the related Due Date (net of unreimbursed Advances and other amounts as to which the related Servicer is entitled to be reimbursed pursuant to the applicable Servicing Agreement), (b) the Applicable Percentage of the Stated Principal Balance, as of the date of repurchase, of (i) each Mortgage Loan contributing to, or in, such Shifting Interest Loan Group that was repurchased by a Servicer pursuant to the applicable Servicing Agreement as of such Distribution Date, (ii) each Mortgage Loan contributing to, or in, such Shifting Interest Loan Group repurchased by the Sponsor pursuant to the Mortgage Loan Purchase Agreement or a Purchase Obligation as of such Distribution Date, (iii) each Mortgage Loan contributing to, or in, such Shifting Interest Loan Group repurchased by the Depositor pursuant to Section 2.04, (iv) each Mortgage Loan contributing to, or in, such Shifting Interest Loan Group purchased by the Master Servicer pursuant to Section 10.01 and (v) each Mortgage Loan contributing to, or in, such Shifting Interest Loan Group purchased by the related originator as set forth in Section 2.02, (c) the Applicable Percentage of any Substitution Adjustment Amount (net of unreimbursed Advances and other amounts as to which the related Servicer is entitled to be reimbursed pursuant to the applicable Servicing Agreement) in connection with a Defective Mortgage Loan contributing to, or in, such Shifting Interest Loan Group received during the related Prepayment Period, (d) the Applicable Percentages of any Liquidation Proceeds other than amounts to which the related Servicer is entitled to be reimbursed pursuant to the applicable Servicing Agreement allocable to recoveries of principal of Mortgage Loans contributing to, or in, such Shifting Interest Loan Group that are not yet Liquidated Mortgage Loans received by a Servicer during the related Prepayment Period, (e) with respect to each Mortgage Loan contributing to, or in, such Shifting Interest Loan Group that became a Liquidated Mortgage Loan during the related Prepayment Period, the Applicable Percentage of the amount of Liquidation Proceeds (excluding Excess Proceeds) allocable to principal received by a Servicer with respect to such Mortgage Loan

during such period and (f) the Applicable Percentages of all Principal Prepayments on the Mortgage Loans contributing to, or in, such Shifting Interest Loan Group received by a Servicer during the related Prepayment Period; and (ii) any Non-PO Recovery with respect to such Loan Group for such Distribution Date.

As to any Distribution Date and Loan Group 4 or Loan Group 5, the sum of (i) the sum of the applicable Non-PO Percentage of (a) the principal portion of each Monthly Payment due on each Mortgage Loan in such Shifting Interest Loan Group on the related Due Date (net of unreimbursed Advances and other amounts as to which the related Servicer is entitled to be reimbursed pursuant to the applicable Servicing Agreement), (b) the Stated Principal Balance, as of the date of repurchase, of (i) each Mortgage Loan in such Shifting Interest Loan Group that was repurchased by a Servicer pursuant to the applicable Servicing Agreement as of such Distribution Date, (ii) each Mortgage Loan in such Shifting Interest Loan Group repurchased by the Sponsor pursuant to the Mortgage Loan Purchase Agreement or a Purchase Obligation as of such Distribution Date, (iii) each Mortgage Loan in such Shifting Interest Loan Group repurchased by the Depositor pursuant to Section 2.04, (iv) each Mortgage Loan in such Shifting Interest Loan Group purchased by the Master Servicer pursuant to Section 10.01 and (v) each Mortgage Loan in such Shifting Interest Loan Group purchased by the related originator as set forth in Section 2.02, (c) any Substitution Adjustment Amount (net of unreimbursed Advances and other amounts as to which the related Servicer is entitled to be reimbursed pursuant to the applicable Servicing Agreement) in connection with a Defective Mortgage Loan in such Shifting Interest Loan Group received during the related Prepayment Period, (d) any Liquidation Proceeds other than amounts to which the related Servicer is entitled to be reimbursed pursuant to the applicable Servicing Agreement allocable to recoveries of principal of Mortgage Loans in such Shifting Interest Loan Group that are not yet Liquidated Mortgage Loans received by a Servicer during the related Prepayment Period, (e) with respect to each Mortgage Loan in such Shifting Interest Loan Group that became a Liquidated Mortgage Loan during the related Prepayment Period, the amount of Liquidation Proceeds (excluding Excess Proceeds) allocable to principal received by a Servicer with respect to such Mortgage Loan during such period and (f) all Principal Prepayments on the Mortgage Loans in such Shifting Interest Loan Group received by a Servicer during the related Prepayment Period; and (ii) any Non-PO Recovery with respect to such Loan Group for such Distribution Date.

Non-PO Recovery: As to any Distribution Date and any Shifting Interest Loan Group, the amount of all Recoveries with respect to such Shifting Interest Loan Group during the related Prepayment Period less the PO Recovery with respect to such Loan Group for such Distribution Date.

Non-Supported Interest Shortfalls: As to any Distribution Date and (i) Loan Group N, the amount, if any, by which the aggregate of Prepayment Interest Shortfalls related to the Shifting Interest Mortgage Loans in Loan Group N exceeds the aggregate Compensating Interest for the Shifting Interest Mortgage Loans in Loan Group N for such Distribution Date and (ii) Loan Group S, the amount, if any, by which the aggregate of Prepayment Interest Shortfalls related to the Shifting Interest Mortgage Loans in Loan Group S exceeds the aggregate Compensating Interest for the Shifting Interest Mortgage Loans in Loan Group S for such Distribution Date.

Non-U.S. Person: A Person other than a U.S. Person.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made in respect of a Mortgage Loan which has not been previously reimbursed and which, in the good faith judgment of the applicable Servicer will not or, in the case of a proposed Advance, would not be ultimately recoverable from the related Mortgagor, related Liquidation Proceeds, Insurance Proceeds or other recoveries in respect of the related Mortgage Loan.

North Fork Assignment Agreements: The various Assignment, Assumption and Recognition Agreements, each dated March 20, 2007, among North Fork Bank, the applicable originator and BANA.

Notional Amount: With respect to the Class 2-A-4 Certificates and any date of determination, the Class 2-A-4 Notional Amount. With respect to the Class 3-A-3 Certificates and any date of determination, the Class 3-A-3 Notional Amount. With respect to the Class 3-IO Certificates and any date of determination, the Class 3-IO Notional Amount. With respect to the Class 4-A-2 Certificates and any date of determination, the Class 4-A-2 Notional Amount. With respect to the Class 4-S-IO Component, the Class 4-S-IO Interest, the Class MRI-4-IO Interest and the Class 4-LIO Interest and any date of determination, the Class 4-S-IO Notional Amount. With respect to the Class 5-S-IO Component, the Class 5-S-IO Interest, the Class MRI-5-IO Interest and the Class 5-LIO Interest and any date of determination, the Class 5-S-IO Notional Amount. With respect to the Class 8-S-IO Component, the Class 8-S-IO Interest, the Class MRI-8-IO Interest and the Class 8-LIO Interest and any date of determination, the Class 8-S-IO Notional Amount. With respect to the Class S-IO Certificates and any date of determination, the Class S-IO Notional Amount. With respect to the Class CE Upper-Tier II Interest and the Class CE Certificates and any date of determination, a notional amount equal to the then aggregate Uncertificated Balances of the Uncertificated Middle-Tier II Interests other than the Class MRII-P Interest and any Swap IO Regular Interests.

NYCEMA: A New York Consolidation, Extension and Modification Agreement.

Offered Certificates: The Senior, Class N-M, Class N-B-1, Class N-B-2, Class N-B-3, Class S-B-1, Class S-B-2, Class S-B-3 and Mezzanine Certificates.

Offered Overcollateralized Certificates: The Class T-A-1A, T-A-1B, T-A-2, T-A-3, T-A-4, T-A-5, T-A-6, T-A-7, T-A-P1, Class T-A-P2, T-M-1, T-M-2, T-M-3, T-M-4 and T-M-5 Certificates.

Officer's Certificate: A certificate signed by the Chairman of the Board, Vice Chairman of the Board, President or a Vice President and by the Treasurer, the Secretary or one of the Assistant Treasurers or Assistant Secretaries, or any other duly authorized officer of the Depositor or the Master Servicer, as the case may be, and delivered to the Trustee or the Securities Administrator, as required in this Agreement.

One-Month LIBOR: As to any Distribution Date, the arithmetic mean of London Interbank offered rate quotations for one-month U.S. Dollar deposits, as determined by the Securities Administrator in accordance with Section 5.10.

Opinion of Counsel: A written opinion of counsel acceptable to the Trustee if such opinion is delivered to the Trustee, or acceptable to the Securities Administrator if such opinion is delivered to the Securities Administrator, who may be counsel for the Depositor or the Master Servicer, except that any opinion of counsel relating to the qualification of any REMIC created hereunder as a REMIC or compliance with the REMIC Provisions must be an opinion of Independent counsel.

Original Fractional Interest: With respect to each of the following Classes of Shifting Interest Subordinated Certificates, the corresponding percentage described below, as of the Closing Date:

Class N-M	3.15%
Class N-B-1	1.90%
Class N-B-2	1.25%
Class N-B-3	0.85%
Class N-B-4	0.50%
Class N-B-5	0.20%
Class N-B-6	N/A
Class S-B-1	0.61%
Class S-B-2	0.40%
Class S-B-3	0.25%
Class S-B-4	0.15%
Class S-B-5	0.10%
Class S-B-6	N/A

Original Subordinate Principal Balance: With respect to the Class N-M and Class N-B Certificates, \$17,817,096, and with respect to the Class S-B Certificates, \$4,126,970.

OTS: The Office of Thrift Supervision.

Outstanding Mortgage Loan: As to any Due Date, a Mortgage Loan which was not the subject of a Principal Prepayment in Full prior to such Due Date, which did not become a Liquidated Mortgage Loan prior to such Due Date and which was not purchased from the Trust prior to such Due Date pursuant to Sections 2.02 or 2.04.

Overcollateralization Amount: As of any Distribution Date, the excess, if any, of (x) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period over (y) the aggregate Class Certificate Balance of all Classes of Overcollateralized Certificates (after taking into account all distributions of principal on such Distribution Date and the increase of any Class Certificate Balance of a Class of Overcollateralized Certificates as a result of Recoveries related to the Group T2 Mortgage Loans).

Overcollateralization Deficiency: As of any Distribution Date, the excess, if any, of (x) the Targeted Overcollateralization Amount for such Distribution Date over (y) the difference (which may be negative) between (i) the aggregate Stated Principal Balance of the Group T2

Mortgage Loans as of the last day of the related Collection Period and (ii) the aggregate Class Certificate Balance of all Classes of Overcollateralized Certificates (after taking into account the reduction on such Distribution Date of the Class Certificate Balances of all Classes of Overcollateralized Certificates resulting from the distribution of the Principal Distribution Amount (but not the Extra Principal Distribution Amount) on such Distribution Date, but prior to taking into account any Applied Realized Loss Amounts on such Distribution Date).

Overcollateralization Release Amount: With respect to any Distribution Date on or after the Stepdown Date on which a Trigger Event is not in effect, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date, assuming that 100% of the Principal Remittance Amount is applied as a principal payment on the Overcollateralized Certificates on such Distribution Date over (ii) the Targeted Overcollateralization Amount for such Distribution Date. With respect to any Distribution Date on which a Trigger Event is in effect, the Overcollateralization Release Amount will be zero.

Overcollateralized Accrued Certificate Interest: For any Distribution Date and each Class of Overcollateralized Certificates, one month's interest accrued during the related Interest Accrual Period at the applicable Certificate Interest Rate on the applicable Class Certificate Balance minus such Class' Interest Percentage of Relief Act Reductions related to any Group T2 Mortgage Loan for such Distribution Date.

Overcollateralized Certificates: The Class T-A-1A, Class T-A-1B, Class T-A-2, Class T-A-3, Class T-A-4, Class T-A-5, Class T-A-6, Class T-A-7, Class T-A-P1, Class T-A-P2, Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4, Class T-M-5, Class CE and Class P Certificates.

Overcollateralized Senior Principal Distribution Amount: As of any Distribution Date (i) before the Stepdown Date or as to which a Trigger Event is in effect, the Principal Distribution Amount and (ii) on or after the Stepdown Date and as long as a Trigger Event is not in effect, the excess of (a) the aggregate Class Certificate Balance of the Senior Overcollateralized Certificates immediately prior to such Distribution Date over (b) the lesser of (x) the product of (1) 86.60% and (2) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period and (y) the amount by which the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period exceeds the product of (1) 0.35% and (2) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the Cut-off Date.

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.

PAC Certificates: The Class 2-A-3, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8 and Class 2-A-9 Certificates.

PAC Principal Amount: As to any Distribution Date and the PAC Certificates, the amount, if any, that would reduce the aggregate Class Certificate Balance of the PAC

Certificates to the applicable balance shown in the applicable table set forth in Exhibit W with respect to such Distribution Date.

Pass-Through Rate: With respect to each Distribution Date and any Class of interest-bearing Certificates (other than the Class S-IO and Class CE Certificates) and the IO Components, the per annum rate set forth or described in the Preliminary Statement. With respect to each Distribution Date and the Uncertificated Shifting Interest Lower-Tier Regular Interests, the Uncertificated Shifting Interest Lower-Tier REMIC Pass-Through Rate. With respect to each Distribution Date and the Uncertificated Shifting Interest Middle-Tier Regular Interests, the Uncertificated Shifting Interest Middle-Tier REMIC Pass-Through Rate. With respect to each Distribution Date and the Uncertificated Lower-Tier II Regular Interests, the Uncertificated Lower-Tier II REMIC Pass-Through Rate. With respect to each Distribution Date and the Uncertificated Middle-Tier II Regular Interests, the Uncertificated Middle-Tier II REMIC Pass-Through Rate. With respect to each Distribution Date and the Upper-Tier II Regular Interests (other than the Class CE Upper-Tier II Regular Interest and any Swap IO Regular Interest), the Uncertificated Upper-Tier II REMIC Pass-Through Rate.

With respect to the Class CE Upper-Tier II Regular Interest and any Distribution Date, 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 (A) through (D) below, and the denominator of which is the aggregate of the Uncertificated Balances of the Class MR-II-AA Interest, the Middle-Tier II Corresponding Marker Interests and the Class MR-II-ZZ Interest. For purposes of calculating the Pass-Through Rate for the Class CE Upper-Tier II Regular Interest, the numerator is equal to the sum of the following components:

- (A) the Uncertificated Middle-Tier II REMIC Pass-Through Rate for the Class MR-II-AA Interest minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of the Class MR-II-AA Interest;
- (B) the Uncertificated Middle-Tier II REMIC Pass-Through Rate for each Middle-Tier II Corresponding Marker Interest, in each case minus the Marker Rate, applied in each case to an amount equal to the respective Uncertificated Balance of each such Middle-Tier II Corresponding Marker Interest;
- (C) the Uncertificated Middle-Tier II REMIC Pass-Through Rate for the Class MR-II-ZZ Interest minus the Marker Rate, applied to an amount equal to the Uncertificated Balance of the Class MR-II-ZZ Interest; and
- (D) 100% of the Uncertificated Accrued Interest on the Class MR-II-P Interest.

With respect to the Class CE Certificates and any Distribution Date, the Class CE Certificates shall be entitled to 100% of the amounts distributable to the Class CE Upper-Tier II Regular Interest.

With respect to the Class Swap-IO1 Interest and any Distribution Date, the Class Swap-IO1 Interest shall be entitled to 100% of the amounts distributable to the Class MR11-IO1 Interest. With respect to the Class Swap-IO2 Interest and any Distribution Date, the Class Swap-IO2 Interest shall be entitled to 100% of the amounts distributable to the Class MR11-IO2 Interest.

Paying Agent: As defined in Section 9.13.

Percentage Interest: As to any Certificate (other than a Class CE or Class P Certificate), the percentage obtained by dividing the Denomination of such Certificate by the Initial Class Certificate Balance or Initial Notional Amount, as applicable, of the Class of which such Certificate is a part. With respect to a Class CE or Class P Certificate, the portion of the Class evidenced thereby, expressed as a percentage, as stated on the face of such Certificate; *provided, however*, that the sum of all such percentages for each such Certificate totals 100%.

Periodic Advance: With respect to each Servicer, shall have the meaning given to term "Monthly Advance" in the applicable Servicing Agreement.

Permitted Investments: One or more of the following:

(i) obligations of or guaranteed as to principal and interest by the United States, Freddie Mac, Fannie Mae or any agency or instrumentality of the United States when such obligations are backed by the full faith and credit of the United States; *provided* that such obligations of Freddie Mac or Fannie Mae shall be limited to senior debt obligations and mortgage participation certificates other than investments in mortgage-backed or mortgage participation securities with yields evidencing extreme sensitivity to the rate of principal payments on the underlying mortgages, which shall not constitute Permitted Investments hereunder;

(ii) repurchase agreements on obligations specified in clause (i) maturing not more than one month from the date of acquisition thereof with a corporation incorporated under the laws of the United States or any state thereof rated not lower than "P-1" by Moody's and "A-1+" by S&P;

(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, rated not lower than "P-1" by Moody's and "A-1+" by S&P;

(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 is rated not lower than "P-1" by Moody's and "A-1+" by S&P;

(v) investments in money market funds (including funds of the Securities Administrator or its affiliates, or funds for which an affiliate of the Securities

Administrator acts as advisor, as well as funds for which the Securities Administrator and its affiliates may receive compensation) rated “Aaa” by Moody’s and “AAAm G” by S&P or otherwise approved in writing by each Rating Agency; and

(vi) other obligations or securities that are acceptable to each Rating Agency and, as evidenced by an Opinion of Counsel obtained by the Master Servicer or Securities Administrator, as the case may be, will not affect the qualification of any REMIC created under this Agreement as a REMIC;

provided, however, that no instrument shall be a Permitted Investment if it represents either (a) the right to receive only interest payments with respect to the underlying debt instrument or (b) the right to receive both principal and interest payments derived from obligations underlying such instrument and the principal and interest with respect to such instrument provide a yield to maturity greater than 120% of the yield to maturity at par of such underlying obligations.

Permitted Transferee: Any Person other than (i) the United States, or any State or any political subdivision thereof, or any agency or instrumentality of any of the foregoing, (ii) a foreign government, international organization or any agency or instrumentality of either of the foregoing, (iii) an organization which is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by Section 511 of the Code on unrelated business taxable income) (except certain farmers’ cooperatives described in Code Section 521), (iv) rural electric and telephone cooperatives described in Code Section 1381(a)(2)(C), (v) a Person with respect to whom the income on a Residual Certificate is allocable to a foreign permanent establishment or fixed base, within the meaning of an applicable income tax treaty, of such Person or any other U.S. Person, and (vi) any other Person so designated by the Depositor based on an Opinion of Counsel to the effect that any transfer to such Person may cause the Trust or any other Holder of a Residual Certificate to incur tax liability that would not be imposed other than on account of such transfer. The terms “United States,” “State” and “international organization” shall have the meanings set forth in Code Section 7701 or successor provisions.

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.

Physical Certificates: The Class 1-A-R, Class N-B-4, Class N-B-5, Class N-B-6, Class S-B-4, Class S-B-5, Class S-B-6, Class CE and Class P Certificates.

Plan: As defined in Section 6.02(e).

PO Components: The Class 4-S-PO, Class 5-S-PO and Class 6-S-PO Components.

PO Deferred Amount: As to any Distribution Date and the Class 1-PO Certificates, the sum of the amounts by which the Class Certificate Balance of the Class 1-PO Certificates will be reduced on such Distribution Date or has been reduced on prior Distribution Dates as a result of Section 5.04(b) less the sum of (a) the PO Recoveries with respect to Loan Group 1 for prior Distribution Dates and (b) the amounts distributed to the Class 1-PO Certificates pursuant to Section 5.02(a)(iii) on prior Distribution Dates. As to any Distribution Date and each PO

Component, the sum of the amounts by which the Component Balance of such PO Component will be reduced on such Distribution Date or has been reduced on prior Distribution Dates as a result of Section 5.04(b) less the sum of (a) the PO Recoveries with respect to Loan Group 4 (in the case of the Class 4-S-PO Component), Loan Group 5 (in the case of the Class 5-S-PO Component) or Loan Group 6 (in the case of the Class 6-S-PO Component) for prior Distribution Dates and (b) the amounts distributed to such PO Component pursuant to Section 5.02(a)(iii) on prior Distribution Dates.

PO Percentage: As to any Discount Mortgage Loan, 100% minus the Non-PO Percentage for such Mortgage Loan. As to any Mortgage Loan that is not a Discount Mortgage Loan, 0%.

PO Principal Amount: As to any Distribution Date and any Shifting Interest Loan Group, the sum of (i) the applicable PO Percentage of (a) the principal portion of each Monthly Payment (net of unreimbursed Advances and other amounts as to which the related Servicer is entitled to be reimbursed pursuant to the applicable Servicing Agreement) due on each Discount Mortgage Loan in such Shifting Interest Loan Group on the related Due Date; (b) the Stated Principal Balance, as of the date of repurchase, of (i) each Discount Mortgage Loan in such Shifting Interest Loan Group that was repurchased by a Servicer pursuant to the applicable Servicing Agreement as of such Distribution Date, (ii) each Discount Mortgage Loan in such Shifting Interest Loan Group repurchased by the Sponsor pursuant to the Mortgage Loan Purchase Agreement or a Purchase Obligation as of such Distribution Date, (iii) each Discount Mortgage Loan in such Shifting Interest Loan Group repurchased by the Depositor pursuant to Section 2.04, (iv) each Discount Mortgage Loan in such Shifting Interest Loan Group purchased by the Master Servicer pursuant to Section 10.01 and (v) each Discount Mortgage Loan in such Shifting Interest Loan Group purchased by the related originator as set forth in Section 2.02; (c) any Substitution Adjustment Amount (net of unreimbursed Advances and other amounts as to which the related Servicer is entitled to be reimbursed pursuant to the applicable Servicing Agreement) in connection with any Discount Mortgage Loan that is a Defective Mortgage Loan in such Shifting Interest Loan Group received with respect to such Distribution Date; (d) any Liquidation Proceeds allocable to recoveries of principal of Discount Mortgage Loans in such Shifting Interest Loan Group that are not yet Liquidated Mortgage Loans received by a Servicer during the related Prepayment Period; (e) with respect to each Discount Mortgage Loan in such Shifting Interest Loan Group that became a Liquidated Mortgage Loan during the related Prepayment Period, the amount of Liquidation Proceeds (excluding Excess Proceeds) allocable to principal received by a Servicer with respect to such Discount Mortgage Loan during such period; and (f) all Principal Prepayments on the Discount Mortgage Loans in such Shifting Interest Loan Group received by a Servicer during the related Prepayment Period; and (ii) the PO Recovery with respect to such Shifting Interest Loan Group for such Distribution Date.

PO Recovery: As to any Distribution Date and any Shifting Interest Loan Group, the lesser of (a) the PO Deferred Amount for the Class 1-PO Certificates or PO Component of the Related Group for such Distribution Date and (b) an amount equal to the sum, as to each Discount Mortgage Loan in such Loan Group as to which there has been a Recovery received during the calendar month preceding the month of such Distribution Date, of the product of (x) the PO Percentage with respect to such Mortgage Loan and (y) the amount of the Recovery with respect to such Mortgage Loan received during the related Prepayment Period.

Pool Cap: For any Distribution Date and the Overcollateralized Certificates, a per annum rate (subject to adjustment, in the case of the Overcollateralized Certificates that are Floating Rate Certificates, based on the actual number of days elapsed in the related Interest Accrual Period) equal to (i) the Net WAC of the Group T2 Mortgage Loans less (ii) 12 times the quotient of (a) the aggregate Net Swap Payment or Swap Termination Payment, if any, made to the Swap Providers (only if such Swap Termination Payment is not due to a Swap Provider Trigger Event (as defined in the related Interest Rate Swap Agreement)) and (b) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the first day of the related Collection Period.

Pool Distribution Amount: As to any Distribution Date and each Shifting Interest Loan Group (other than Loan Group 4 and Loan Group 5), an amount equal to the sum of, with respect to each Shifting Interest Mortgage Loan contributing to, or in, such Shifting Interest Loan Group, (I) the Applicable Percentage for such Shifting Interest Mortgage Loan of the following amounts relating to principal on such Shifting Interest Mortgage Loan and (II) the Designated Interest Percentage for such Shifting Interest Mortgage Loan of the following amounts relating to interest on such Shifting Interest Mortgage Loan of the excess of (a) the sum of (i) the aggregate of (A) the interest portion of any Monthly Payment on a Mortgage Loan contributing to, or in, such Shifting Interest Loan Group (net of the related Administrative Fees) and the principal portion of any Monthly Payment on a Mortgage Loan contributing to, or in, such Shifting Interest Loan Group due on the Due Date in the month in which such Distribution Date occurs and which is received prior to the related Determination Date and (B) all Periodic Advances made by a Servicer (or the Master Servicer or the Trustee, as applicable) in respect of such Shifting Interest Loan Group and payments of Compensating Interest allocable to such Shifting Interest Loan Group made by the applicable Servicer in respect of such Shifting Interest Loan Group and such Distribution Date deposited to the Master Servicer Custodial Account pursuant to Section 3.09(d)(vi); (ii) all Liquidation Proceeds (other than Excess Proceeds) received on the Mortgage Loans contributing to, or in, such Shifting Interest Loan Group during the related Prepayment Period and deposited to the Master Servicer Custodial Account pursuant to Section 3.09(d)(iii); (iii) all Principal Prepayments received on the Mortgage Loans contributing to, or in, such Shifting Interest Loan Group during the related Prepayment Period and deposited to the Master Servicer Custodial Account pursuant to Section 3.09(d)(i) during such period; (iv) in connection with any Mortgage Loans contributing to, or in, such Shifting Interest Loan Group that are Defective Mortgage Loans, the aggregate of the Purchase Prices and Substitution Adjustment Amounts remitted on the related Remittance Date pursuant to Section 3.09(d)(vii); (v) any other amounts in the Master Servicer Custodial Account deposited therein pursuant to Section 3.09(d)(iv), (v), (viii), (x), and (xi) in respect of such Distribution Date and such Shifting Interest Loan Group; (vi) any Reimbursement Amount required to be included pursuant to Section 5.02; and (vii) any Non-PO Recovery with respect to such Distribution Date and Shifting Interest Loan Group over (b) any amounts permitted to be withdrawn from the Master Servicer Custodial Account pursuant to clauses (i) through (viii), inclusive, of Section 3.11 in respect of such Shifting Interest Loan Group.

As to any Distribution Date and each of Loan Group 4 and Loan Group 5, an amount equal to the excess of (a) the sum of (i) the aggregate of (A) the interest portion of any Monthly Payment on a Mortgage Loan in such Shifting Interest Loan Group (net of the related Administrative Fees) and the principal portion of any Monthly Payment on a Mortgage Loan in such Shifting Interest Loan Group due on the Due Date in the month in which such Distribution

Date occurs and which is received prior to the related Determination Date and (B) all Periodic Advances made by a Servicer (or the Master Servicer or the Trustee, as applicable) in respect of such Shifting Interest Loan Group and payments of Compensating Interest allocable to such Shifting Interest Loan Group made by the applicable Servicer in respect of such Shifting Interest Loan Group and such Distribution Date deposited to the Master Servicer Custodial Account pursuant to Section 3.09(d)(vi); (ii) all Liquidation Proceeds (other than Excess Proceeds) received on the Mortgage Loans in such Shifting Interest Loan Group during the related Prepayment Period and deposited to the Master Servicer Custodial Account pursuant to Section 3.09(d)(iii); (iii) all Principal Prepayments received on the Mortgage Loans in such Shifting Interest Loan Group during the related Prepayment Period and deposited to the Master Servicer Custodial Account pursuant to Section 3.09(d)(i) during such period; (iv) in connection with any Mortgage Loans in such Shifting Interest Loan Group that are Defective Mortgage Loans, the aggregate of the Purchase Prices and Substitution Adjustment Amounts remitted on the related Remittance Date pursuant to Section 3.09(d)(vii); (v) any other amounts in the Master Servicer Custodial Account deposited therein pursuant to Section 3.09(d)(iv), (v), (viii), (x), and (xi) in respect of such Distribution Date and such Shifting Interest Loan Group; (vi) any Reimbursement Amount required to be included pursuant to Section 5.02; and (vii) any Non-PO Recovery with respect to such Distribution Date and Shifting Interest Loan Group over (b) any amounts permitted to be withdrawn from the Master Servicer Custodial Account pursuant to clauses (i) through (viii), inclusive, of Section 3.11 in respect of such Shifting Interest Loan Group.

Pool Principal Balance: As to any Distribution Date and any Shifting Interest Loan Group (other than Loan Group 4 and Loan Group 5), the sum of the Applicable Percentages of the Stated Principal Balances of all Mortgage Loans contributing to, or in, such Loan Group that were Outstanding Mortgage Loans immediately following the Due Date in the month preceding the month in which such Distribution Date occurs. As to any Distribution Date and Loan Group 4 or Loan Group 5, the aggregate Stated Principal Balance of all Mortgage Loans in such Loan Group that were Outstanding Mortgage Loans immediately following the Due Date in the month preceding the month in which such Distribution Date occurs.

Pool Principal Balance (Non-PO Portion): As to any Distribution Date and each Shifting Interest Loan Group (other than Loan Group 4 and Loan Group 5), the sum of the product, for each Mortgage Loan contributing to, or in, such Shifting Interest Loan Group, of (a) the Non-PO Percentage of such Mortgage Loan and (b) the Applicable Percentage of the Stated Principal Balance of such Mortgage Loan that was an Outstanding Mortgage Loan immediately following the Due Date in the month preceding the month in which such Distribution Date occurs. As to any Distribution Date and Loan Group 4 or Loan Group 5, the sum of the product, for each Mortgage Loan in such Shifting Interest Loan Group, of (a) the Non-PO Percentage of such Mortgage Loan and (b) the Stated Principal Balance of such Mortgage Loan that was an Outstanding Mortgage Loan immediately following the Due Date in the month preceding the month in which such Distribution Date occurs.

Premium Mortgage Loan: Any Group 3 Premium Mortgage Loan, Group 4 Premium Mortgage Loan, Group 5 Premium Mortgage Loan and Group 8 Premium Mortgage Loan.

Prepayment Charges: With respect to any Prepayment Period, any prepayment premium, penalty or charge collected by a Servicer from a Mortgagor in connection with any voluntary Principal Prepayment in Full pursuant to the terms of the related Mortgage Note as from time to time held as a part of the Trust Estate, the Prepayment Charges so held being identified in the related Mortgage Loan Schedule.

Prepayment Interest Shortfall: As to any Distribution Date and each Mortgage Loan subject to a Principal Prepayment received during the related Prepayment Period, the amount, if any, by which one month's interest at the related Net Mortgage Interest Rate on such Principal Prepayment exceeds the amount of interest paid in connection with such Principal Prepayment.

Prepayment Period: With respect to any Distribution Date, the calendar month preceding the calendar month in which such Distribution Date occurs.

Primary Mortgage Insurance Policy: Each policy of primary mortgage guaranty insurance or any replacement policy therefor with respect to any Mortgage Loan, in each case issued by an insurer acceptable to Fannie Mae or Freddie Mac.

Principal Distribution Amount: As to any Distribution Date, the sum of (i) the Principal Remittance Amount minus the Overcollateralization Release Amount, if any, and (ii) the Extra Principal Distribution Amount, if any.

Principal Only Certificates: Any Class of Certificates entitled to distributions of principal, but to no distributions of interest. The Class 1-PO, Class 4-A-1 and Class S-PO Certificates are the only Classes of Principal Only Certificates.

Principal Prepayment: With respect to each Mortgage Loan, any payment or other recovery of principal on such Mortgage Loan (other than Liquidation Proceeds) which is received in advance of its scheduled Due Date and 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.

Principal Prepayment in Full: Any Principal Prepayment of the entire principal balance of a Mortgage Loan.

Principal Remittance Amount: With respect to any Distribution Date and the Group T2 Mortgage Loans, to the extent of funds available therefor, the amount equal to (A) the sum (less amounts available for reimbursement to the applicable Servicers for Advances and expenses pursuant to the applicable Servicing Agreement and amounts reimbursable or payable to the Master Servicer, Securities Administrator and Trustee pursuant to this Agreement) of: (i) each payment of principal on a Group T2 Mortgage Loan due during the related Collection Period and received by the applicable Servicers on or prior to the related Determination Date, and any Advances with respect thereto, (ii) all Principal Prepayments received by the applicable Servicer during the related Prepayment Period, (iii) Insurance Proceeds, Liquidation Proceeds and Recoveries allocable to principal actually collected by the applicable Servicer during the related Prepayment Period, (iv) with respect to Defective Mortgage Loans repurchased during the related Prepayment Period, the portion of the Repurchase Price allocable to principal, (v) any

Substitution Adjustment Amounts paid during the related Prepayment Period and (vi) on the Distribution Date on which the Group T2 Mortgage Loans and related REO Property are purchased in accordance with Section 10.01 hereof, that portion of the purchase price therefor in respect of principal less (B) any amounts payable to the Swap Providers (including any Net Swap Payments and any Swap Termination Payments owed to the Swap Providers, other than a Defaulted Swap Termination Payment) not covered by the Interest Remittance Amount.

Private Certificates: The Class N-B-4, Class N-B-5, Class N-B-6, Class S-B-4, Class S-B-5, Class S-B-6, Class CE and Class P Certificates.

Pro Rata Share: As to any Distribution Date and (i) any Class of Class N-B and Class N-B Certificates that is not a Restricted Class, the portion of the Subordinate Principal Distribution Amounts for Loan Group N allocable to such Class, equal to the product of the Subordinate Principal Distribution Amounts for Loan Group N for such Distribution Date and a fraction, the numerator of which is the related Class Certificate Balance thereof and the denominator of which is the aggregate Class Certificate Balance of the Class N-B and Class N-B Certificates that are not Restricted Classes and (ii) any Class of Class S-B Certificates that is not a Restricted Class, the portion of the Subordinate Principal Distribution Amount for Loan Group S allocable to such Class, equal to the product of the Subordinate Principal Distribution Amount for Loan Group S for such Distribution Date and a fraction, the numerator of which is the related Class Certificate Balance thereof and the denominator of which is the aggregate Class Certificate Balance of the Class S-B Certificates that are not Restricted Classes. The Pro Rata Share of a Restricted Class shall be 0%.

Purchase Obligation: An obligation of the Sponsor or the Depositor to purchase Mortgage Loans under the circumstances and in the manner provided in Section 2.02 or 2.04.

Purchase Price: With respect to each Mortgage Loan that was a Defective Mortgage Loan repurchased on any date pursuant to Sections 2.02 or 2.04, an amount equal to the sum of (i) the Stated Principal Balance of the Mortgage Loan, (ii) interest on such Stated Principal Balance at the Mortgage Interest Rate from the date on which interest has last been paid and distributed through the last day of the month in which such repurchase takes place and (iii) any costs and damages incurred by the Trust in connection with any violation by such repurchased Mortgage Loan of any predatory or abusive lending law, less (x) amounts received or advanced in respect of such repurchased Mortgage Loan which are being held in the applicable Servicer Custodial Account for distribution in the month of repurchase and (y) if the Person repurchasing such Mortgage Loan is servicing such Mortgage Loan under the related Servicing Agreement, the related Servicing Fee for such Mortgage Loan.

Rating Agency: Each of S&P and Moody's. If any such organization or a successor is no longer in existence, "Rating Agency" shall be such nationally recognized statistical rating organization, or other comparable Person, as is designated by the Depositor, notice of which designation shall be given to the Trustee, the Master Servicer and the Securities Administrator. References herein to a given rating or rating category of a Rating Agency shall mean such rating category without giving effect to any modifiers.

Realized Loss: With respect to each Liquidated Mortgage Loan, an amount as of the date of such liquidation, equal to (i) the unpaid principal balance of the Liquidated Mortgage Loan as of the date of such liquidation, plus (ii) interest at the Net Mortgage Interest Rate from the Due Date as to which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date in the month in which Liquidation Proceeds are required to be distributed on the Stated Principal Balance of such Liquidated Mortgage Loan from time to time, minus (iii) the Liquidation Proceeds, if any, received during the month in which such liquidation occurred, to the extent applied as recoveries of interest at the Net Mortgage Interest Rate and to principal of the Liquidated Mortgage Loan. With respect to each Mortgage Loan that has become the subject of a Deficient Valuation, if the principal amount due under the related Mortgage Note has been reduced, 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 that has become the subject of a Debt Service Reduction and any Distribution Date, the amount, if any, by which the principal portion of the related Monthly Payment has been reduced.

Realized Loss Amortization Amount: As to each Class of Senior Overcollateralized Certificates and Mezzanine Certificates and any Distribution Date, the lesser of (x) the Unpaid Realized Loss Amount for such Class and (y) the remaining Monthly Excess Cashflow Amount available for such Class pursuant to priority *fifth* or *sixth*, as applicable, of Section 5.03(c).

Recognition Agreement: With respect to a Cooperative Loan, the recognition agreement between the Cooperative and the originator of such Cooperative Loan.

Record Date: With respect to the Certificates (other than the Floating Rate Certificates), the last Business Day of the month immediately preceding the month in which the related Distribution Date occurs. With respect to the Floating Rate Certificates, the Business Day immediately preceding each Distribution Date; provided, however, if Definitive Certificates are issued for any of such Certificates, the Record Date for such Certificates will be the last Business Day of the month preceding such Distribution Date.

Recovery: As to any Distribution Date and Loan Group (other than Loan Group 4 or Loan Group 5), the sum, with respect to each Mortgage Loan contributing to, or in, such Loan Group, of the product of (a) the Applicable Percentage for such Mortgage Loan and (b) amounts received during the calendar month preceding the month of such Distribution Date on such Mortgage Loan subsequent to such Mortgage Loan being determined to be a Liquidated Mortgage Loan. As to any Distribution Date and Loan Group 4 or Loan Group 5, the sum, with respect to each Mortgage Loan in such Loan Group, of amounts received during the calendar month preceding the month of such Distribution Date on such Mortgage Loan subsequent to such Mortgage Loan being determined to be a Liquidated Mortgage Loan.

Regulation AB: Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100 - 229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506 - 1,631 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

Reimbursement Amount: As defined in Section 2.02.

Related Group: For Loan Group 1, Group 1; for Loan Group 2, Group 2; for Loan Group 3, Group 3, for Loan Group 4, Group 4; for Loan Group 5, Group 5; for Loan Group 6, Group 6 for Loan Group 7, Group 7; for Loan Group 8, Group 8; for Loan Group N, Group N; for Loan Group S, Group S; and for Loan Group T2, Group T2.

Related Loan Group: For Group 1, Loan Group 1; for Group 2, Loan Group 2; for Group 3, Loan Group 3, for Group 4, Loan Group 4; for Group 5, Loan Group 5; for Group 6, Loan Group 6, for Group 7, Loan Group 7; for Group 8, Loan Group 8; for Group N, Loan Group N; for Group S, Loan Group S; and for Group T2, Loan Group T2.

Relevant Servicing Criteria: The Servicing Criteria applicable to the various parties, as set forth on Exhibit N attached hereto. The Servicing Criteria applicable to each Servicer shall be as set forth on the applicable Servicing Agreement. For clarification purposes, multiple parties can have responsibility for the same Relevant Servicing Criteria. With respect to a Servicing Function Participant engaged by the Master Servicer, the Securities Administrator, the Custodian or any Servicer, the term "Relevant Servicing Criteria" may refer to a portion of the Relevant Servicing Criteria applicable to such parties.

Relief Act: The Servicemembers Civil Relief Act, as it may be amended from time to time.

Relief Act Reduction: With respect to any Distribution 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 Relief Act or comparable state legislation, the amount, if any, by which (i) interest collectible on such Mortgage Loan for such Collection Period is less than (ii) interest accrued pursuant to the terms of the Mortgage Note on the same principal amount and for the same period as the interest collectible on such Mortgage Loan for the related Collection Period.

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

REMIC Certificate Maturity Date: As set forth in Section 2.07.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Section 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and regulations promulgated thereunder, as the foregoing may be in effect from time to time, as well as provisions of applicable state laws.

Remittance Date: The 18th day of each month beginning in June 2007 (or, if such day is not a Business Day, the preceding Business Day).

REO Disposition Period: As defined in Section 3.15.

REO Proceeds: Proceeds, net of any related expenses of a Servicer received in respect of any REO Property (including, without limitation, proceeds from the rental of the related

Mortgaged Property), which are received prior to the final liquidation of such Mortgaged Property.

REO Property: A Mortgaged Property acquired by a Servicer servicing the related Mortgage Loan on behalf of the Trust through foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Mortgage Loan.

Reportable Event: As defined in Section 3.22(d).

Reporting Servicer: As defined in Section 3.22(c)(i).

Request for Release: The Request for Release submitted by a Servicer to the Custodian on behalf of the Trustee substantially in the form attached hereto as Exhibit E.

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 in respect of such Mortgage Loan.

Reserve Interest Rate: As defined in Section 5.10.

Residual Certificate: The Class 1-A-R Certificate.

Responsible Officer: When used with respect to the Trustee or the Securities Administrator, any officer of the Corporate Trust Department of the Trustee or the Securities Administrator, as applicable, 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 or Securities Administrator, as applicable, customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Agreement.

Restricted Classes: As defined in Section 5.02(d).

Reuters Screen LIBOR01: The display page currently so designated on the Reuters Monitor Money Rates Service (or such other page as may replace the Reuters Screen LIBOR01 page on that service for the purpose of displaying comparable rates or prices).

S&P: Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

Sarbanes-Oxley Certification: As defined in Section 3.22(e).

Securities Administrator: Wells Fargo Bank, N.A., and its successors-in-interest and, if a successor securities administrator is appointed hereunder, such successor, as securities administrator.

Security Agreement: With respect to a Cooperative Loan, the agreement or mortgage creating a security interest in favor of the originator of the Cooperative Loan in the related Cooperative Stock.

Senior Applied Realized Loss Amount: With respect to each Distribution Date after the aggregate Class Certificate Balance of the Mezzanine Certificates has been reduced to zero and any Class of Senior Overcollateralized Certificates, the product of (i) the excess, if any, of the aggregate of (a) the Class Certificate Balances of the Senior Overcollateralized Certificates (after taking into account the distribution of the Principal Distribution Amount and any Net Swap Payments from the Swap Providers on such Distribution Date and any increase in any Class Certificate Balance as a result of Recoveries) over (b) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of last day of the related Collection Period and (ii) a fraction, the numerator of which is the Class Certificate Balance of such Class of Senior Overcollateralized Certificates and the denominator of which is the aggregate Class Certificate Balance of the Senior Overcollateralized Certificates.

Senior Certificates: The Class 1-A-R, Class 1-A-1, Class 1-A-2, Class 1-PO, Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14, Class 2-A-15, Class 3-A-1, Class 3-A-2, Class 3-A-3, Class 3-IO, Class 4-A-1, Class 4-A-2, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 6-A-1, Class 7-A-1, Class 8-A-1, Class S-IO, Class S-PO, Class T-A-1A, Class T-A-1B, Class T-A-2, Class T-A-3, Class T-A-4, Class T-A-5, Class T-A-6, Class T-A-7, Class T-A-P1 and Class T-A-P2 Certificates.

Senior Credit Support Depletion Date: With respect to (i) Group N, the date on which the aggregate Class Certificate Balance of the Class N-M Certificates and Class N-B Certificates has been reduced to zero, and (ii) Group S, the date on which the aggregate Class Certificate Balance of the Class S-B Certificates has been reduced to zero.

Senior Enhancement Percentage: For any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Class Certificate Balance of the Mezzanine Certificates before taking into account distributions on such Distribution Date and (ii) the Overcollateralization Amount as of the prior Distribution Date by (y) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period.

Senior Non-PO Shifting Interest Certificates: The Senior Shifting Interest Certificates other than the Class 1-PO and Class S-PO Certificates.

Senior Overcollateralized Certificates: The Class T-A-1A, Class T-A-1B, Class T-A-2, Class T-A-3, Class T-A-4, Class T-A-5, Class T-A-6, Class T-A-7, Class T-A-P1 and Class T-A-P2 Certificates.

Senior Percentage: With respect to any Distribution Date and each Shifting Interest Loan Group, the percentage, carried to six places rounded up, obtained by dividing (i) the sum of the Class Certificate Balances of the Senior Non-PO Shifting Interest Certificates of the Related Group by (ii) the Pool Principal Balance (Non-PO Portion) of such Shifting Interest Loan Group for such Distribution Date.

Senior Prepayment Percentage: For any Distribution Date and each Shifting Interest Loan Group during the five (5) years beginning on the first Distribution Date, 100%. The Senior

Prepayment Percentage for any Distribution Date and each Shifting Interest Loan Group occurring on or after the fifth anniversary of the first Distribution Date will, except as provided herein, be as follows: for any Distribution Date in the first (1st) year thereafter, the Senior Percentage for such Shifting Interest Loan Group plus 70% of the Subordinate Percentage for such Shifting Interest Loan Group for such Distribution Date; for any Distribution Date in the second (2nd) year thereafter, the Senior Percentage for such Shifting Interest Loan Group plus 60% of the Subordinate Percentage for such Shifting Interest Loan Group for such Distribution Date; for any Distribution Date in the third (3rd) year thereafter, the Senior Percentage for such Shifting Interest Loan Group plus 40% of the Subordinate Percentage for such Shifting Interest Loan Group for such Distribution Date; for any Distribution Date in the fourth (4th) year thereafter, the Senior Percentage for such Shifting Interest Loan Group plus 20% of the Subordinate Percentage for such Shifting Interest Loan Group for such Distribution Date; and for any Distribution Date in the fifth (5th) or later years thereafter, the Senior Percentage for such Shifting Interest Loan Group for such Distribution Date (unless on any of the foregoing Distribution Dates, (a) with respect to Loan Group N, the Senior Percentage for Loan Group N for such Distribution Date exceeds the Senior Percentage for Loan Group N calculated as of the Closing Date, in which case the Senior Prepayment Percentage for each Loan Group in Loan Group N for such Distribution Date will once again equal 100% or (b) with respect to Loan Group S, the Senior Percentage for Loan Group S for such Distribution Date exceeds the Senior Percentage for Loan Group S calculated as of the Closing Date, in which case the Senior Prepayment Percentage for each Loan Group in Loan Group S for such Distribution Date will once again equal 100%. Notwithstanding the foregoing, no decrease in the Senior Prepayment Percentage will occur unless both of the Senior Step Down Conditions are satisfied.

Senior Shifting Interest Certificates: The Class 1-A-R, Class 1-A-1, Class 1-A-2, Class 1-PO, Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14, Class 2-A-15, Class 3-A-1, Class 3-A-2, Class 3-A-3, Class 3-IO, Class 4-A-1, Class 4-A-2, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 6-A-1, Class 7-A-1, Class 8-A-1, Class S-IO and Class S-PO.

Senior Specified Enhancement Percentage: For any date, 13.40%.

Senior Step Down Conditions: As of any Distribution Date and as to which any decrease in the Senior Prepayment Percentage for a Shifting Interest Loan Group in Loan Group N or Loan Group S applies, (i) the outstanding principal balance of all Shifting Interest Mortgage Loans (including, for this purpose, any Shifting Interest Mortgage Loans in foreclosure, any REO Property and any such Shifting Interest Mortgage Loan for which the Mortgagor has filed for bankruptcy after the Closing Date) delinquent 60 days or more (averaged over the preceding six month period), as a percentage of the aggregate Class Certificate Balance of the Class N-M and Class N-B Certificates (in the case of Loan Group N) or the aggregate Certificate Principal Balance of the Class S-B Certificates (in the case of Loan Group S), is not equal to or greater than 50% or (ii) cumulative Realized Losses with respect to the Shifting Interest Mortgage Loans in Loan Group N or Loan Group S exceed the percentage of the aggregate Certificate Principal Balance of the Class N-M Certificates and Class N-B Certificates, with respect to the Loan Group N, or the Class S-B Certificates, with respect to Loan Group S, as of the Closing Date (with respect to the Class N-M Certificates and Class N-B Certificates or the Class S-B

Certificates, as the case may be, in Loan Group N or Loan Group S as of the applicable Distribution Date do not exceed the percentages of the applicable Original Subordinate Principal Balance set forth below:

<u>Distribution Date Occurring</u>	<u>Percentage of Original Subordinate Principal Balance</u>
June 2012 through May 2013	30%
June 2013 through May 2014	35%
June 2014 through May 2015	40%
June 2015 through May 2016	45%
June 2016 and thereafter	50%

Servicer: Any of BANA, CitiMortgage, Countrywide, GMACM, GreenPoint, National City, SunTrust and Wells Fargo, each in their capacity as servicer or originator of the Mortgage Loans, or any successor servicer appointed as herein provided.

Servicer Custodial Accounts: The separate accounts created and maintained by each of the Servicers pursuant to the applicable Servicing Agreement.

Servicing Advance: With respect to each Servicer, shall have the meaning given to the term "Servicing Advances" in the applicable Servicing Agreement.

Servicing Agreements: Any of the BANA Servicing Agreement, the CitiMortgage Servicing Agreement, the Countrywide Servicing Agreement, the GMACM Servicing Agreement, the GreenPoint Servicing Agreement, the National City Servicing Agreement, the SunTrust Servicing Agreement and the Wells Fargo Servicing Agreements.

Servicing Criteria: The criteria set forth in paragraph (d) of Item 1122 of Regulation AB, as such may be amended from time to time

Servicing Fee: With respect to each Servicer, as defined in the applicable Servicing Agreement.

Servicing Fee Rate: With respect to each Mortgage Loan, as defined in the applicable Servicing Agreement.

Servicing File: With respect to each Mortgage Loan, as defined in the applicable Servicing Agreement.

Servicing Function Participant: Any Subcontractor utilized by the Master Servicer, the Securities Administrator or the Custodian that is "participating in the servicing function" within the meaning of Item 1122 of Regulation AB.

Servicing Officer: With respect to each Servicer, as defined in the related Servicing Agreement.

Servicing Transfer Costs: All reasonable costs and expenses of the Master Servicer or the Trustee, as applicable, related to any termination of a Servicer, appointment of a successor Servicer or the transfer and assumption of servicing by the Master Servicer or the Trustee, as applicable, with respect to any Servicing Agreement (including, without limitation, (i) all legal costs and expenses and all due diligence costs and expenses associated with an evaluation of the potential termination of the Servicer as a result of an event of default by such Servicer and (ii) 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 Master Servicer or the Trustee, as applicable, to correct any errors or insufficiencies in the servicing data or otherwise to enable the Master Servicer or the Trustee, as applicable, to service the Mortgage Loans properly and effectively).

Shift Percentage: For any Distribution Date will be the percentage indicated below:

<u>Distribution Date Occurring In</u>	<u>Percentage</u>
June 2007 through May 2012	0%
June 2012 through May 2013	30%
June 2013 through May 2014	40%
June 2014 through May 2015	60%
June 2015 through May 2016	80%
June 2016 and thereafter	100%

Shifting Interest Accrued Certificate Interest: For any Distribution Date and each Class of interest-bearing Shifting Interest Certificates (other than the Class S-IO Certificates), one month's interest accrued during the related Interest Accrual Period at the applicable Pass-Through Rate on the applicable Class Certificate Balance. For any Distribution Date and the Class S-IO Certificates, the sum of the Accrued Component Interest for the Class 4-S-IO Component, Class 5-S-IO Component and the Class 6-S-IO Component.

Shifting Interest Certificates: The Class 1-A-R, Class 1-A-1, Class 1-A-2, Class 1-PO, Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14, Class 2-A-15, Class 3-A-1, Class 3-A-2, Class 3-A-3, Class 3-IO, Class 4-A-1, Class 4-A-2, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 6-A-1, Class 7-A-1, Class 8-A-1, Class S-IO, Class S-PO, Class N-M, Class N-B-1, Class N-B-2, Class N-B-3, Class N-B-4, Class N-B-5, Class N-B-6, Class S-B-1, Class S-B-2, Class S-B-3, Class S-B-4, Class S-B-5 and Class S-B-6 Certificates.

Shifting Interest Groups: Each of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group N and Group S.

Shifting Interest Loan Groups: Each of Loan Group 1, Loan Group 2, Loan Group 3, Loan Group 4, Loan Group 5, Loan Group 6, Loan Group 7, Loan Group 8, Loan Group N and Loan Group S.

Shifting Interest Lower-Tier Certificate Sub-Account: The sub-account of the Certificate Account designated by the Securities Administrator pursuant to Section 3.09(i).

Shifting Interest Lower-Tier Distribution Amount: As defined in Section 5.02(a) hereof.

Shifting Interest Lower-Tier REMIC: As defined in the Preliminary Statement, the assets of which consist of the Shifting Interest Mortgage Loans, such amounts as shall be deemed held in the Shifting Interest Lower-Tier Certificate Sub-Account, the insurance policies, if any, relating to a Shifting Interest Mortgage Loan and property which secured a Shifting Interest Mortgage Loan and which has been acquired by foreclosure or deed in lieu of foreclosure.

Shifting Interest Middle-Tier Certificate Sub-Account: The sub-account of the Certificate Account designated by the Securities Administrator pursuant to Section 3.09(i).

Shifting Interest Middle-Tier Distribution Amount: As defined in Section 5.02(a) hereof.

Shifting Interest Middle-Tier REMIC: As defined in the Preliminary Statement, the assets of which consist of the Uncertificated Shifting Interest Lower-Tier Regular Interests and such amounts as shall be deemed held in the Shifting Interest Middle-Tier Certificate Sub-Account.

Shifting Interest Mortgage Loans: The Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Mortgage Loans.

Shifting Interest Regular Interest: Any of the Uncertificated Shifting Interest Lower-Tier Regular Interests, the Uncertificated Shifting Interest Middle-Tier Regular Interests, and the Shifting Interest Upper-Tier Regular Interests.

Shifting Interest Senior Principal Distribution Amount: As to any Distribution Date and each Shifting Interest Loan Group, the sum of (a) the Senior Percentage for such Shifting Interest Loan Group of the applicable Non-PO Percentage of the amounts described in clauses (i)(a) through (d) of the definition of "Non-PO Principal Amount" for such Distribution Date and Shifting Interest Loan Group and (b) the Senior Prepayment Percentage for such Shifting Interest Loan Group of (1) the applicable Non-PO Percentage of the amounts described in clauses (i)(e) and (f) and (2) the amount described in clause (ii) of the definition of "Non-PO Principal Amount" for such Distribution Date and Shifting Interest Loan Group.

Shifting Interest Subordinated Certificates: The Class N-M, Class N-B-1, Class N-B-2, Class N-B-3, Class N-B-4, Class N B-5, Class N-B-6, Class S-B-1, Class S-B-2, Class S-B-3, Class S-B-4, Class S-B-5 and Class S-B-6 Certificates, each of which represents the corresponding Shifting Interest Upper-Tier Regular Interest for purposes of the REMIC Provisions.

Shifting Interest Upper-Tier Certificate Sub-Account: The sub-account of the Certificate Account designated by the Securities Administrator pursuant to Section 3.09(i).

Shifting Interest Upper-Tier Interests: The Shifting Interest Upper-Tier Regular Interests and the Class SI-UR interest, which represents the sole class of residual interest in the Shifting Interest Upper-Tier REMIC.

Shifting Interest Upper-Tier Regular Interest: Any of the regular interests in the Shifting Interest Upper-Tier REMIC listed in the Preliminary Statement, the ownership of which is represented by the Shifting Interest Certificates and Components.

Shifting Interest Upper-Tier REMIC: As defined in the Preliminary Statement, the assets of which consist of the Uncertificated Shifting Interest Middle-Tier Regular Interests and such amounts as shall be deemed held in the Shifting Interest Upper-Tier Certificate Sub-Account.

Similar Law: As defined in Section 6.02(e).

Sponsor: Bank of America, National Association, a national banking association, or its successor in interest, as seller of the Mortgage Loans under the Mortgage Loan Purchase Agreement.

Stated Principal Balance: As to any Mortgage Loan and Due Date, the unpaid principal balance of such Mortgage Loan as of such date as specified in the amortization schedule at the time relating thereto (before any adjustment to such amortization schedule by reason of any moratorium or similar waiver or grace period) after giving effect to any previous partial Principal Prepayments and Liquidation Proceeds allocable to principal (other than with respect to any Liquidated Mortgage Loan) and to the payment of principal due on such Due Date and irrespective of any delinquency in payment by the related Mortgagor, and after giving effect to any Deficient Valuation.

Stepdown Date: The earlier to occur of (i) the Distribution Date following the Distribution Date on which the aggregate Class Certificate Balance of the Senior Overcollateralized Certificates is reduced to zero and (ii) the later to occur of (x) the Distribution Date in June 2010 and (y) the Distribution Date on which the Senior Enhancement Percentage is greater than or equal to the Senior Specified Enhancement Percentage.

Subcontractor: Any vendor, subcontractor or other Person that is not responsible for the overall servicing of Mortgage Loans but performs one or more discrete functions identified in Item 1122(d) of Regulation AB with respect to Mortgage Loans under the direction or authority of the Master Servicer, the Securities Administrator or the Custodian.

Subordinate Balance Ratio: As of any date of determination and Loan Group N, the ratio among the principal balances of the Class 1-LS Interest, Class 2-LS Interest and Class 3-LS Interest equal to the ratio among the Group Subordinate Amounts of Loan Group 1, Loan Group 2 and Loan Group 3. As of any date of determination and Loan Group S, the ratio among the principal balances of the Class 4-LS Interest, Class 5-LS Interest, Class 6-LS Interest, Class 7-LS Interest and Class 8-LS Interest equal to the ratio among the Group Subordinate Amounts of Loan Group 4, Loan Group 5, Loan Group 6, Loan Group 7 and Loan Group 8.

Subordinate Percentage: As of any Distribution Date and each Shifting Interest Loan Group, 100% minus the Senior Percentage for such Shifting Interest Loan Group for such Distribution Date.

Subordinate Prepayment Percentage: As to any Distribution Date and each Shifting Interest Loan Group, 100% minus the Senior Prepayment Percentage for such Shifting Interest Loan Group for such Distribution Date.

Subordinate Principal Distribution Amount: With respect to any Distribution Date and each Shifting Interest Loan Group, an amount equal to the sum of (a) the Subordinate Percentage for such Shifting Interest Loan Group of the Non-PO Percentage of the amounts described in clauses (i)(a) through (d) of the definition of "Non-PO Principal Amount" for such Distribution Date and (b) the Subordinate Prepayment Percentage for such Shifting Interest Loan Group of the Non-PO Percentage of the amounts described in clauses (i)(e) and (f) and (2) the amount described in clause (ii) of the definition of "Non-PO Principal Amount" for such Distribution Date.

Subordinated Applied Realized Loss Amount: With respect to each Distribution Date, the excess, if any, of (a) the aggregate of the Class Certificate Balances of the Overcollateralized Certificates (after taking into account the distribution of the Principal Distribution Amount and any Net Swap Payments from the Swap Providers on such Distribution Date and any increase in the Class Certificate Balance of a Class of Overcollateralized Certificates as a result of Recoveries) over (b) the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of the last day of the related Collection Period.

Substitute Mortgage Loan: A Mortgage Loan substituted for a Defective Mortgage Loan which must, on the date of such substitution (i) have a Stated Principal Balance, after deduction of the principal portion of the Monthly Payment due in the month of substitution, not in excess of the Stated Principal Balance of the Defective Mortgage Loan; (ii) have a Net Mortgage Interest Rate not less than, and not more than 2% greater than that of the Defective Mortgage Loan; (iii) be of the same type as the Defective Mortgage Loan; (iv) have a Loan-to-Value Ratio not higher than that of the Defective Mortgage Loan; (v) have a credit score not less than that of the Defective Mortgage Loan; (vi) have a credit grade not lower in quality than that of the Defective Mortgage Loan; (vii) have a remaining term to maturity not greater than (and not more than one (1) year less than) that of the Defective Mortgage Loan; (viii) have the same lien priority as the Defective Mortgage Loan; and (ix) comply with each Mortgage Loan representation and warranty set forth in the Mortgage Loan Purchase Agreement, the applicable North Fork Assignment Agreement, if applicable, the related underlying sale agreement, if applicable, the applicable Servicing Agreement, if any, and this Agreement. More than one Substitute Mortgage Loan may be substituted for a Defective Mortgage Loan if such Substitute Mortgage Loans meet the foregoing attributes in the aggregate.

Substitution Adjustment Amount: As defined in Section 2.02.

SunTrust: SunTrust Mortgage, Inc., in its capacity as servicer under the SunTrust Servicing Agreement.

SunTrust Servicing Agreement: Collectively, (i) the Flow Sale and Servicing Agreement, dated as of February 1, 2004, by and between BANA (as successor in interest to BAMCC), as purchaser, and SunTrust, as seller, (ii) that certain Amendment No. 1, dated as of June 1, 2004, by and between BANA and SunTrust, (iii) that certain Master Assignment, Assumption and

Recognition Agreement, dated September 1, 2004, by and among BAMCC, SunTrust, BANA and Wachovia Bank, National Association, (iv) that certain Amendment No. 2, dated as of November 1, 2004, by and between BANA and SunTrust, (v) that certain Regulation AB Compliance Addendum to the Flow Sale and Servicing Agreement, dated as of January 1, 2006, by and between BANA and SunTrust, and (vi) the Assignment, Assumption and Recognition Agreement, dated May 31, 2007, by and among BANA, the Depositor, the Trustee and SunTrust.

Supplemental Interest Trust: The trust created pursuant to Section 5.14 of this Agreement and designated as the “Supplemental Interest Trust,” the assets of which consist of the Class Swap-IO1 Upper-Tier II Regular Interest, Class Swap-IO2 Upper-Tier II Regular Interest, the Interest Rate Swap Agreements and the Class T-A-4 and T-A-7 Interest Rate Cap Agreement, the Supplemental Interest Trust Trustee’s rights under the Interest Rate Swap Agreements and the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement, the Swap Account and the Class T-A-4 and Class T-A-7 Reserve Fund. The Supplemental Interest Trust is not an asset of any REMIC created hereunder.

Supplemental Interest Trust Trustee: Wells Fargo Bank, N.A., or any successor Supplemental Interest Trust Trustee appointed as herein provided.

Swap 1 LIBOR: A per annum rate equal to the floating rate payable by the Swap Provider under Interest Rate Swap Agreement 1.

Swap 2 LIBOR: A per annum rate equal to the floating rate payable by the Swap Provider under Interest Rate Swap Agreement 2.

Swap Account: The Eligible Account or Accounts created and maintained pursuant to Section 5.14. The Swap Account shall not be an asset of any REMIC formed under this Agreement.

Swap IO Regular Interests: Any of Class MRII-IO1 Interest, Class MRII-IO2 Interest, Class Swap-IO1 Upper-Tier II Regular Interest and Class Swap-IO2 Upper-Tier II Regular Interest.

Swap Notional Amount: With respect to each Distribution Date, the related notional amount set forth on the schedule to the confirmation of each Interest Rate Swap Agreement.

Swap Provider: Each of The Bank of New York or Bank of America, National Association, as applicable.

Swap Termination Payment: Any payment payable by the Supplemental Interest Trust or the applicable Swap Provider upon termination of an Interest Rate Swap Agreement as a result of an Event of Default (as defined in such Interest Rate Swap Agreement) or a Termination Event (as defined in such Interest Rate Swap Agreement).

TAC Certificates: The Class 2-A-10 and Class 2-A-11 Certificates.

TAC Principal Amount: As to any Distribution Date and the TAC Certificates, the amount, if any, that would reduce the aggregate Class Certificate Balance of the TAC

Certificates to the applicable balance shown in the table set forth in Exhibit W with respect to such Distribution Date.

Targeted Overcollateralization Amount: As of any Distribution Date (x) prior to the Stepdown Date, 0.95% of the aggregate Stated Principal Balance of the Group T2 Mortgage Loans on the Cut-off Date and (y) on and after the Stepdown Date, (i) if a Trigger Event has not occurred, the greater of (A) the lesser of (i) 0.95% of the aggregate Stated Principal Balance of the Group T2 Mortgage Loans on the Cut-off Date and (ii) 1.90% of the aggregate Stated Principal Balance of the Group T2 Mortgage Loans as of last day of the related Collection Period and (B) 0.35% of the aggregate Stated Principal Balance of the Group T2 Mortgage Loans on the Cut-off Date and (ii) if a Trigger Event has occurred, the Targeted Overcollateralization Amount for the immediately preceding Distribution Date.

Tax Matters Person: Any person designated as “tax matters person” in accordance with Section 5.07 and the manner provided under Treasury Regulation § 1.860F-4(d) and Treasury Regulation § 301.6231(a)(7)-1.

Treasury Regulations: The final and temporary regulations promulgated under the Code by the U.S. Department of the Treasury.

Trigger Event: With respect to any Distribution Date, if (i) the three-month rolling average of 60+ Day Delinquent Loans equals or exceeds 50% of the Senior Enhancement Percentage or (ii) the aggregate amount of Realized Losses incurred on the Group T2 Mortgage Loans since the Cut-off Date through the last day of the related Collection Period (reduced by the aggregate amount of Recoveries related to the Group T2 Mortgage Loans received since the Cut-off Date through the last day of the related Collection Period on the Group T2 Mortgage Loans) divided by the aggregate Cut-off Date Pool Principal Balance for Loan Group T2 exceeds the applicable percentages set forth below with respect to such Distribution Date:

<u>Distribution Date Occurring In</u>	<u>Percentage</u>
June 2009 through May 2010	0.25% for the first month, plus an additional 1/12th of 0.35% for each month thereafter
June 2010 through May 2011	0.60% for the first month, plus an additional 1/12th of 0.40% for each month thereafter
June 2011 through May 2012	1.00% for the first month, plus an additional 1/12th of 0.45% for each month thereafter
June 2012 through May 2013	1.45% for the first month, plus an additional 1/12th of 0.25% for each month thereafter
June 2013 and thereafter	1.70%

Trust: The trust created by this Agreement, which shall be named the “Banc of America Funding 2007-4 Trust.”

Trust Estate: The segregated pool of assets subject hereto, constituting the primary trust created hereby and to be administered hereunder, with respect to a portion of which multiple REMIC elections are to be made as specified herein, such entire Trust Estate consisting of: (i) such Mortgage Loans as from time to time are subject to this Agreement, together with the

Mortgage Files relating thereto, and together with all collections thereon and proceeds thereof, (ii) any REO Property, together with all collections thereon and proceeds thereof, (iii) the Trustee's rights with respect to the Mortgage Loans under all insurance policies required to be maintained pursuant to this Agreement and any proceeds thereof, (iv) the right to receive amounts, if any, payable on behalf of any Mortgagor from the Buy-Down Account relating to any Buy-Down Mortgage Loan, (v) the Depositor's rights under the Servicing Agreements and the Mortgage Loan Purchase Agreement (including any security interest created thereby) and (vi) the Servicer Custodial Accounts, the Master Servicer Custodial Account, the Cap Carryover Reserve Account, the Certificate Account and the Class 2-A-10 Reserve Fund, and such assets that are deposited therein from time to time and any investments thereof, together with any and all income, proceeds and payments with respect thereto. The Buy-Down Account shall not be part of the Trust Estate.

Trustee: U.S. Bank National Association, and its successors-in-interest and, if a successor trustee is appointed hereunder, such successor, as trustee.

Uncertificated Accrued Interest: With respect to each Group T2 Regular Interest (other than the Class CE Upper-Tier II Regular Interest and the Swap IO Regular Interests) on each Distribution Date, an amount equal to one month's interest at the related Pass-Through Rate on the Uncertificated Balance of such Group T2 Regular Interest. With respect to the Class CE Upper-Tier II Regular Interest on each Distribution Date, an amount equal to one month's interest at its Pass-Through Rate on its Notional Amount. In the case of each Group T2 Regular Interest, Uncertificated Accrued Interest will be reduced by any Relief Act Reductions allocated to such Group T2 Regular Interest as provided in Section 5.03. The Class Swap-IO1 Upper-Tier II Regular Interest will be entitled to 100% of the amounts distributed on the Class MR-II-IO1 Interest. The Class Swap-IO2 Upper-Tier II Regular Interest will be entitled to 100% of the amounts distributed on the Class MR-II-IO2 Interest.

With respect to each interest-bearing Shifting Interest Regular Interest on each Distribution Date, an amount equal to one month's interest at the related Pass-Through Rate on the Uncertificated Balance or Notional Amount of such Shifting Interest Regular Interest. In the case of each Shifting Interest Regular Interest, Uncertificated Accrued Interest will be reduced by any Non-Supported Interest Shortfalls and any Relief Act Reductions, allocated to such Shifting Interest Regular Interest as provided in Section 5.02.

Uncertificated Balance: The amount of any Group T2 Regular Interest outstanding as of any date of determination (other than any Swap IO Regular Interests). As of the Closing Date, the Uncertificated Balance of each Group T2 Regular Interest (other than any Swap IO Regular Interests) shall equal the amount set forth in the Preliminary Statement hereto as its initial Uncertificated Balance. On each Distribution Date, the Uncertificated Balance of each such Group T2 Regular Interest shall be reduced by all distributions of principal made on such Group T2 Regular Interest on such Distribution Date pursuant to Section 5.03 and, if and to the extent necessary and appropriate, shall be further reduced on such Distribution Date by Realized Losses as provided in Section 5.04. The Uncertificated Balance of the Class MR-II-ZZ Interest shall be increased by interest deferrals as provided in Section 5.03. With respect to the Swap IO Regular Interests, their Uncertificated Notional Amounts. The Uncertificated Balance of each Group T2 Regular Interest shall never be less than zero.

With respect to each Shifting Interest Regular Interest, the amount of such Shifting Interest Regular Interest outstanding as of any date of determination. As of the Closing Date, the Uncertificated Balance of each Shifting Interest Regular Interest shall equal the amount set forth in the Preliminary Statement hereto as its initial Uncertificated Balance. On each Distribution Date, the Uncertificated Balance of each Shifting Interest Regular Interest shall be reduced by all distributions of principal made on such Shifting Interest on such Distribution Date pursuant to Section 5.02 and, if and to the extent necessary and appropriate, shall be further reduced on such Distribution Date by Realized Losses as provided in Section 5.04 if and to the extent necessary and appropriate, shall be increased by the Class 1-A-11 Accrual Distribution Amount and Class 1-A-12 Accrual Distribution Amount as provided in Section 5.02. The Uncertificated Balance of each Shifting Interest Regular Interest shall never be less than zero.

Uncertificated Lower-Tier II Interests: The Uncertificated Lower-Tier II Regular Interests and the Class II-LR interest, which represents the sole class of residual interest in the Lower-Tier II REMIC.

Uncertificated Lower-Tier II Regular Interest: A regular interest in the Lower-Tier II REMIC which is held as an asset of the Middle-Tier II REMIC and is entitled to monthly distributions as provided in Section 5.03 hereof. Any of the Class LR II-I Interest, the Class LR IIA-1-A Interest through the Class LR IIA-2-B Interest, the Class LR IIA-4-A Interest through the Class LR IIA-4-B Interest, the Class LR IIA-6-A Interest through the Class LR IIA-36-B Interest, the Class LR IIA-40-A Interest through the Class LR IIA-62-B Interest, the Class LR IIB-1-A Interest through the Class LR IIB-24-B Interest, the Class LR IIB-28-A Interest through Class LR IIB-62-B Interest, are Uncertificated Lower-Tier II Regular Interests.

Uncertificated Lower-Tier II REMIC Pass-Through Rate: With respect to the Class LR II-I Interest, a per annum rate equal to the weighted average of the Net Mortgage Interest Rates of the Group T2 Mortgage Loans.

With respect to the Class LR IIA-1-A through the Class LR IIA-2-B Interests, the Class LR IIA-4-A through the Class LR IIA-4-B Interests, the Class LR IIA-6-A through the Class LR IIA-36-B Interests and the Class LR IIA-40-A through the Class LR IIA-62-B Interests ending with the designation "A," a per annum rate equal to the weighted average of the Net Mortgage Interest Rates of the Group T2 Mortgage Loans multiplied by 2, subject to a maximum rate of Fixed Payer Rate 1 multiplied by 2. With respect to each Class LR IIA-1-A through the Class LR IIA-2-B Interests, the Class LR IIA-4-A through the Class LR IIA-4-B Interests, the Class LR IIA-6-A through the Class LR IIA-36-B Interests and the Class LR IIA-40-A through the Class LR IIA-62-B Interests ending with the designation "B," a per annum rate equal to the excess, if any, of (i) 2 multiplied by the weighted average of the Net Mortgage Interest Rates of the Group T2 Mortgage Loans over (ii) Fixed Payer Rate 1 multiplied by 2 (or 0.00% if there is no such excess).

With respect to the Class LR IIB-1-A through the Class LR IIB-24-B Interests and the Class LR IIB-28-A through the Class LR IIB-62-B Interests ending with the designation "A," a per annum rate equal to the weighted average of the Net Mortgage Interest Rates of the Group T2 Mortgage Loans multiplied by 2, subject to a maximum rate of Fixed Payer Rate 2 multiplied by 2. With respect to each Class LR IIB-1-A through the Class LR IIB-24-B Interests and the

Class LRIIB-28-A through the Class LRIIB-62-B Interests ending with the designation “B,” a per annum rate equal to the excess, if any, of (i) 2 multiplied by the weighted average of the Net Mortgage Interest Rates of the Group T2 Mortgage Loans over (ii) Fixed Payer Rate 2 multiplied by 2 (or 0.00% if there is no such excess).

Uncertificated Middle-Tier II Interests: The Uncertificated Middle-Tier II Regular Interests and the Class II-MR interest, which represents the sole class of residual interest in the Middle-Tier II REMIC.

Uncertificated Middle-Tier II Regular Interest: A regular interest in the Middle-Tier II REMIC which is held as an asset of the Upper-Tier II REMIC and is entitled to monthly distributions as provided in Section 5.03 hereof. Any of the Class MRI-AA Interest, the Middle-Tier II Corresponding Marker Interests, the Class MRII-ZZ Interest, the Class MRII-IO1 Interest, the Class MRII-IO2 Interest and the Class MRII-P Interest are Uncertificated Middle-Tier II Regular Interests.

Uncertificated Middle-Tier II REMIC Pass-Through Rate: With respect to the Class MRII-AA Interest, the Middle-Tier II Corresponding Marker Interests, the Class MRII-ZZ Interest and the Class MRII-P Interest, a per annum rate (but not less than zero) equal to the weighted average of: (x) with respect to the Class LRII-I Interest and each Uncertificated Lower-Tier II Interest ending with the designation “B,” the weighted average of the Uncertificated Lower-Tier II REMIC Pass-Through Rates for such Uncertificated Lower-Tier II Regular Interests, weighted on the basis of the Uncertificated Balances of such Uncertificated Lower-Tier II Regular Interests for each such Distribution Date and (y) with respect to Uncertificated Lower-Tier II Interests ending with the designation “A,” for each Distribution Date listed below, the weighted average of the rates listed below for each such Uncertificated Lower-Tier II Regular Interest listed below, weighted on the basis of the Uncertificated Balances of each such Uncertificated Lower-Tier II Interest for each such Distribution Date:

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
1	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
2	LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
3-4	LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
5-6	LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
7	LRIIA-7-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
8	LRIIA-8-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-7-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
9	LRIIA-9-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-8-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
10	LRIIA-10-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-9-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
11	LRIIA-11-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-10-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
12	LRIIA-12-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-11-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
13	LRIIA-13-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-12-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
14	LRIIA-14-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-13-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
15	LRIIA-15-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-14-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
16	LRIIA-16-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-15-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
17	LRIIA-17-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-16-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
18	LRIIA-18-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-17-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
19	LRIIA-19-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-18-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
20	LRIIA-20-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-19-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
21	LRIIA-21-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-20-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
22	LRIIA-22-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-21-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
23	LRIIA-23-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-22-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
24	LRIIA-24-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-23-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
25	LRIIA-25-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-24-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
26	LRIIA-26-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-25-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
27	LRIIA-27-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-26-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
28	LRIIA-28-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-27-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
29	LRIIA-29-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-28-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
30	LRIIA-30-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-29-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
31	LRIIA-31-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-30-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
32	LRIIA-32-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-31-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
33	LRIIA-33-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-32-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
34	LRIIA-34-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-33-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
35	LRIIA-35-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-34-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
36	LRIIA-36-A LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-35-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
37-40	LRIIA-40-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
41	LRIIA-41-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
42	LRIIA-42-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-41-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
43	LRIIA-43-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-42-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
44	LRIIA-44-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-43-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
45	LRIIA-45-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-44-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
46	LRIIA-46-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-45-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
47	LRIIA-47-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-46-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
48	LRIIA-48-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-47-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
49	LRIIA-49-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-48-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
50	LRIIA-50-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-49-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
51	LRIIA-51-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-50-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
52	LRIIA-52-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-4-A through LRIIA-51-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
53	LRIIA-53-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-52-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
54	LRIIA-54-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-53-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
55	LRIIA-55-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
		Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-54-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
56	LRIIA-56-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-55-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
57	LRIIA-57-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-56-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
58	LRIIA-58-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-57-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
59	LRIIA-59-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-58-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
60	LRIIA-60-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-59-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
61	LRIIA-61-A through LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-60-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
62	LRIIA-62-A	2 multiplied by Swap 1 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-61-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
Thereafter	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
	LRIIA-40-A through LRIIA-62-A	

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
1	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
2	LRIIB-2-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
3	LRIIB-3-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-2-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
4	LRIIB-4-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-3-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
5	LRIIB-5-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-4-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
6	LRIIB-6-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-5-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
7	LRIIB-7-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-6-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
8	LRIIB-8-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-7-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
9	LRIIB-9-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-8-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
10	LRIIB-10-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-9-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
11	LRIIB-11-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-10-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
12	LRIIB-12-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-11-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
13	LRIIB-13-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
	LRIIB-1-A through LRIIB-12-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
14	LRIIB-14-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-13-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
15	LRIIB-15-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-14-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
16	LRIIB-16-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-15-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
17	LRIIB-17-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-16-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
18	LRIIB-18-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-17-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
19	LRIIB-19-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-18-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
20	LRIIB-20-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-19-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
21	LRIIB-21-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-20-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
22	LRIIB-22-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-21-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
23	LRIIB-23-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-22-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
24	LRIIB-24-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-23-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
25-28	LRIIB-28-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-6-A through LRIIB-24-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
29	LRIIB-29-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
30	LRIIB-30-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-29-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
31	LRIIB-31-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-30-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
32	LRIIB-32-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-31-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
33	LRIIB-33-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-32-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
34	LRIIB-34-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-33-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
35	LRIIB-35-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-34-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
36	LRIIB-36-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-35-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
37	LRIIB-37-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-36-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
38	LRIIB-38-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-37-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
39	LRIIB-39-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-38-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
40	LRIIB-40-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
		Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-39-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
41	LRIIB-41-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-40-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
42	LRIIB-42-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-41-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
43	LRIIB-43-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-42-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
44	LRIIB-44-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-43-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
45	LRIIB-45-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-44-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
46	LRIIB-46-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-45-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
47	LRIIB-47-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-46-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
48	LRIIB-48-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-47-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
49	LRIIB-49-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-48-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
50	LRIIB-50-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-49-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
51	LRIIB-51-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-50-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
52	LRIIB-52-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-4-A through LRIIB-51-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
53	LRIIB-53-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-52-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
54	LRIIB-54-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-53-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
55	LRIIB-55-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-54-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
56	LRIIB-56-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-55-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
57	LRIIB-57-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-56-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
58	LRIIB-58-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-57-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
59	LRIIB-59-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-58-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
60	LRIIB-60-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-59-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
61	LRIIB-61-A through LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-60-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate

Distribution Date	Uncertificated Lower-Tier II Interest	Rate
62	LRIIB-62-A	2 multiplied by Swap 2 LIBOR, subject to a maximum rate of Uncertificated Lower-Tier II REMIC Pass-Through Rate
	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-61-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate
Thereafter	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A	Uncertificated Lower-Tier II REMIC Pass-Through Rate

With respect to the Class MRII-IO1 Interest and (i) the first Distribution Date through the 62nd Distribution Date, the excess, if any, of (x) the weighted average of the Uncertificated Lower-Tier II REMIC Pass-Through Rates for the Class LRIIA-1-A through the Class LRIIA-2-B Interests, the Class LRIIA-4-A through the Class LRIIA-4-B Interests, the Class LRIIA-6-A through the Class LRIIA-36-B Interests and the Class LRIIA-40-A through the Class LRIIA-62-B Interests ending with the designation “A,” over (y) 2 multiplied by Swap 1 LIBOR (or 0.00% if there is no such excess) and (ii) thereafter, 0.00%.

With respect to the Class MRII-IO2 Interest and (i) the first Distribution Date through the 62nd Distribution Date, the excess, if any, of (x) the weighted average of the Uncertificated Lower-Tier II REMIC Pass-Through Rates for the Class LRIIB-1-A through the Class LRIIB-24-B Interests and the Class LRIIB-28-A through the Class LRIIB-62-B Interests ending with the designation “A,” over (y) 2 multiplied by Swap 2 LIBOR (or 0.00% if there is no such excess) and (ii) thereafter, 0.00%.

Uncertificated Notional Amount: With respect to the Class MRII-IO1 Interest and each Distribution Date listed below, a notional amount equal to the aggregate Uncertificated Balances of the Uncertificated Lower-Tier II Interests specified below:

Distribution Date	Uncertificated Lower-Tier II Interest
1	LRIIA-1-A through LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A
2	LRIIA-2-A LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A
3-4	LRIIA-4-A LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A
5-6	LRIIA-6-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A
7	LRIIA-7-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A
8	LRIIA-8-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A
9	LRIIA-9-A through LRIIA-36-A LRIIA-40-A through LRIIA-62-A

- 10 LRIIA-10-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 11 LRIIA-11-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 12 LRIIA-12-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 13 LRIIA-13-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 14 LRIIA-14-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 15 LRIIA-15-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 16 LRIIA-16-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 17 LRIIA-17-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 18 LRIIA-18-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 19 LRIIA-19-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 20 LRIIA-20-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 21 LRIIA-21-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 22 LRIIA-22-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 23 LRIIA-23-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 24 LRIIA-24-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 25 LRIIA-25-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 26 LRIIA-26-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 27 LRIIA-27-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 28 LRIIA-28-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 29 LRIIA-29-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A
- 30 LRIIA-30-A through LRIIA-36-A

LRIIA-40-A through LRIIA-62-A

31 LRIIA-31-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A

32 LRIIA-32-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A

33 LRIIA-33-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A

34 LRIIA-34-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A

35 LRIIA-35-A through LRIIA-36-A
LRIIA-40-A through LRIIA-62-A

36 LRIIA-36-A
LRIIA-40-A through LRIIA-62-A

37-40 LRIIA-40-A through LRIIA-62-A

41 LRIIA-41-A through LRIIA-62-A

42 LRIIA-42-A through LRIIA-62-A

43 LRIIA-43-A through LRIIA-62-A

44 LRIIA-44-A through LRIIA-62-A

45 LRIIA-45-A through LRIIA-62-A

46 LRIIA-46-A through LRIIA-62-A

47 LRIIA-47-A through LRIIA-62-A

48 LRIIA-48-A through LRIIA-62-A

49 LRIIA-49-A through LRIIA-62-A

50 LRIIA-50-A through LRIIA-62-A

51 LRIIA-51-A through LRIIA-62-A

52 LRIIA-52-A through LRIIA-62-A

53 LRIIA-53-A through LRIIA-62-A

54 LRIIA-54-A through LRIIA-62-A

55 LRIIA-55-A through LRIIA-62-A

56 LRIIA-56-A through LRIIA-62-A

57 LRIIA-57-A through LRIIA-62-A

58 LRIIA-58-A through LRIIA-62-A

59 LRIIA-59-A through LRIIA-62-A

60 LRIIA-60-A through LRIIA-62-A

61	LRIIA-61-A through LRIIA-62-A
62	LRIIA-62-A
Thereafter	\$0.00

With respect to the Class Swap-IO1 Interest and any Distribution Date, an amount equal to the Uncertificated Notional Amount of the Class MRII-IO1 Interest.

With respect to the Class MRII-IO2 Interest and each Distribution Date listed below, a notional amount equal to the aggregate Uncertificated Balances of the Uncertificated Lower-Tier II Interests specified below:

Distribution Date	Uncertificated Lower-Tier II Interest
1	LRIIB-1-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
2	LRIIB-2-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
3	LRIIB-3-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
4	LRIIB-4-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
5	LRIIB-5-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
6	LRIIB-6-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
7	LRIIB-7-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
8	LRIIB-8-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
9	LRIIB-9-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
10	LRIIB-10-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
11	LRIIB-11-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
12	LRIIB-12-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
13	LRIIB-13-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
14	LRIIB-14-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A
15	LRIIB-15-A through LRIIB-24-A LRIIB-28-A through LRIIB-62-A

16 LRIIB-16-A through LRIIB-24-A
LRIIB-28-A through LRIIB-62-A

17 LRIIB-17-A through LRIIB-24-A
LRIIB-28-A through LRIIB-62-A

18 LRIIB-18-A through LRIIB-24-A
LRIIB-28-A through LRIIB-62-A

19 LRIIB-19-A through LRIIB-24-A
LRIIB-28-A through LRIIB-62-A

20 LRIIB-20-A through LRIIB-24-A
LRIIB-28-A through LRIIB-62-A

21 LRIIB-21-A through LRIIB-24-A
LRIIB-28-A through LRIIB-62-A

22 LRIIB-22-A through LRIIB-24-A
LRIIB-28-A through LRIIB-62-A

23 LRIIB-23-A through LRIIB-24-A
LRIIB-28-A through LRIIB-62-A

24 LRIIB-24-A through LRIIB-24-A
LRIIB-28-A through LRIIB-62-A

25-28 LRIIB-28-A through LRIIB-62-A

29 LRIIB-29-A through LRIIB-62-A

30 LRIIB-30-A through LRIIB-62-A

31 LRIIB-31-A through LRIIB-62-A

32 LRIIB-32-A through LRIIB-62-A

33 LRIIB-33-A through LRIIB-62-A

34 LRIIB-34-A through LRIIB-62-A

35 LRIIB-35-A through LRIIB-62-A

36 LRIIB-36-A through LRIIB-62-A

37 LRIIB-37-A through LRIIB-62-A

38 LRIIB-38-A through LRIIB-62-A

39 LRIIB-39-A through LRIIB-62-A

40 LRIIB-40-A through LRIIB-62-A

41 LRIIB-41-A through LRIIB-62-A

42 LRIIB-42-A through LRIIB-62-A

43 LRIIB-43-A through LRIIB-62-A

44 LRIIB-44-A through LRIIB-62-A

45 LRIIB-45-A through LRIIB-62-A

46	LRIIB-46-A through LRIIB-62-A
47	LRIIB-47-A through LRIIB-62-A
48	LRIIB-48-A through LRIIB-62-A
49	LRIIB-49-A through LRIIB-62-A
50	LRIIB-50-A through LRIIB-62-A
51	LRIIB-51-A through LRIIB-62-A
52	LRIIB-52-A through LRIIB-62-A
53	LRIIB-53-A through LRIIB-62-A
54	LRIIB-54-A through LRIIB-62-A
55	LRIIB-55-A through LRIIB-62-A
56	LRIIB-56-A through LRIIB-62-A
57	LRIIB-57-A through LRIIB-62-A
58	LRIIB-58-A through LRIIB-62-A
59	LRIIB-59-A through LRIIB-62-A
60	LRIIB-60-A through LRIIB-62-A
61	LRIIB-61-A through LRIIB-62-A
62	LRIIB-62-A
Thereafter	\$0.00

With respect to the Class Swap-IO2 Interest and any Distribution Date, an amount equal to the Uncertificated Notional Amount of the Class MRII-IO2 Interest.

Uncertificated Shifting Interest Lower-Tier Interest: The Uncertificated Shifting Interest Lower-Tier Regular Interests and the Class SI-LR interest, which represents the sole class of residual interest in the Shifting Interest Lower-Tier REMIC.

Uncertificated Shifting Interest Lower-Tier Regular Interest: A regular interest in the Shifting Interest Lower-Tier REMIC which is held as an asset of the Shifting Interest Middle-Tier REMIC and is entitled to monthly distributions as provided in Section 5.02 hereof. Any of the Class 1-L Interest, Class 1-LS Interest, Class 1-LPO Interest, Class 2-L Interest, Class 2-LS Interest, Class 3-L Interest, Class 3-LS Interest, Class 3-LIO Interest, Class 4-L Interest, Class 4-LS Interest, Class 4-LIO Interest, Class 4-LPO Interest, Class 5-L Interest, Class 5-LS Interest, Class 5-LIO Interest, Class 5-LPO Interest, Class 6-L Interest, Class 6-LS Interest, Class 6-LPO Interest, Class 7-L Interest, Class 7-LS Interest, Class 8-L Interest, Class 8-LS Interest and Class 8-LIO Interest are Uncertificated Shifting Interest Lower-Tier Regular Interests.

Uncertificated Shifting Interest Lower-Tier REMIC Pass-Through Rate: As set forth in the Preliminary Statement.

Uncertificated Shifting Interest Middle-Tier Interests: The Uncertificated Shifting Interest Middle-Tier Regular Interests and the SI-MR interest, which represents the sole class of residual interest in the Shifting Interest Middle-Tier REMIC.

Uncertificated Shifting Interest Middle-Tier Regular Interest: A regular interest in the Shifting Interest Middle-Tier REMIC which is held as an asset of the Shifting Interest Upper-Tier REMIC and is entitled to monthly distributions as provided in Section 5.02 hereof. Any of the Class MRI-1AR Interest, Class MRI-1A1 Interest, Class MRI-1PO Interest, Class MRI-2A1 Interest, Class MRI-2A2 Interest, Class MRI-3A1 Interest, Class MRI-3IO Interest, Class MRI-4A1 Interest, Class MRI-4IO Interest, Class MRI-4PO Interest, Class MRI-5A1 Interest, Class MRI-5IO Interest, Class MRI-5PO Interest, Class MRI-6A1 Interest, Class MRI-6PO Interest, Class MRI-7A1 Interest, Class MRI-8A1 Interest, Class MRI-8IO Interest, Class MRI-NM Interest, Class MRI-NB1 Interest, Class MRI-NB2 Interest, Class MRI-NB3 Interest, Class MRI-NB4 Interest, Class MRI-NB5 Interest, Class MRI-NB6 Interest, Class MRI-SB1 Interest, Class MRI-SB2 Interest, Class MRI-SB3 Interest, Class MRI-SB4 Interest, Class MRI-SB5 Interest, and Class MRI-SB6 Interest are Uncertificated Shifting Interest Middle-Tier Regular Interests.

Uncertificated Shifting Interest Middle-Tier REMIC Pass-Through Rate: With respect to the Class MRI-1AR Interest, Class MRI-1A1 Interest, Class MRI-1PO Interest, Class MRI-2A1 Interest, Class MRI-2A2 Interest, Class MRI-3A1 Interest, Class MRI-3IO Interest, Class MRI-4A1 Interest, Class MRI-4IO Interest, Class MRI-4PO Interest, Class MRI-5A1 Interest, Class MRI-5IO Interest, Class MRI-5PO Interest, Class MRI-6A1 Interest, Class MRI-6PO Interest, Class MRI-7A1 Interest, Class MRI-8A1 Interest, Class MRI-8IO Interest, as set forth in the Preliminary Statement.

With respect to the Class MRI-NM Interest, Class MRI-NB1 Interest, Class MRI-NB2 Interest, Class MRI-NB3 Interest, Class MRI-NB4 Interest, Class MRI-NB5 Interest and Class MRI-NB6 Interest, the weighted average of the Uncertificated Shifting Interest Lower-Tier REMIC Pass-Through Rate for the Class 1-LS Interest, Class 2-LS Interest and Class 3-LS Interest.

With respect to the Class MRI-SB1 Interest, Class MRI-SB2 Interest, Class MRI-SB3 Interest, Class MRI-SB4 Interest, Class MRI-SB5 Interest and Class MRI-SB6 Interest, the weighted average of the Uncertificated Shifting Interest Lower-Tier REMIC Pass-Through Rates for the Class 4-LS Interest, Class 5-LS Interest, Class 6-LS Interest, Class 7-LS Interest and Class 8-LS Interest.

Uncertificated Upper-Tier II REMIC Pass-Through Rate: As set forth in the Preliminary Statement.

Undercollateralized Amount: As defined in Section 5.02(b)(iv).

Undercollateralized Group: As defined in Section 5.02(b)(iv).

Underwriter's Exemption: An exemption listed in footnote 1 of, and as amended by, Prohibited Transaction Exemption 2007-05, 72 Fed Reg 13130 (March 20, 2007) and any successor exemption.

Uninsured Cause: Any cause of damage to a Mortgaged Property, the cost of the complete restoration of which is not fully reimbursable under the hazard insurance policies required to be maintained pursuant to Section 3.12.

Unpaid Realized Loss Amount: For any Class of Senior Overcollateralized Certificates or Mezzanine Certificates and as to any Distribution Date, the excess of (x) the cumulative amount of Applied Realized Loss Amounts allocated to such Class for all prior Distribution Dates over (y) the sum of (a) the cumulative amount of any Recoveries allocated to such Class, (b) the cumulative amount of Realized Loss Amortization Amounts with respect to such Class for all prior Distribution Dates and (c) the cumulative amount of Unpaid Realized Loss Amounts reimbursed to such class for all prior Distribution Dates from the Supplemental Interest Trust.

Upper-Tier II Interests: The Uncertificated Upper-Tier II Regular Interests and the Class II-UR interest, which represents the sole class of residual interest in the Upper-Tier II REMIC.

Upper-Tier II Certificate Sub-Account: The sub-account of the Certificate Account designated by the Securities Administrator pursuant to Section 3.09(i).

Upper-Tier II Regular Interest: Any of the regular interests in the Upper-Tier II REMIC listed in the Preliminary Statement, the ownership of which is represented, in part, by the Overcollateralized Certificates, the Class Swap-IO1 Interest and the Class Swap-IO2 Interest.

Upper-Tier II REMIC: As defined in the Preliminary Statement, the assets of which consist of the Uncertificated Middle-Tier II Interests and such amounts as shall be deemed held in the Upper-Tier II Certificate Sub-Account.

Upper-Tier II REMIC Net WAC Cap: For federal income tax purposes, for any Distribution Date with respect to the Upper-Tier II Regular Interests, the weighted average (adjusted, in the case of the Class T-A-1A Interest, the Class T-A-2 Interest, the Class T-A-4 Interest, the Class T-A-7 Interest, the Class T-A-P1 Interest, the Class T-A-P2 Interest, the Class T-M-1 Interest, the Class T-M-2 Interest, the Class T-M-3 Interest, the Class T-M-4 Interest and the Class T-M-5 Interest, for the actual number of days elapsed in the related Interest Accrual Period) of the Uncertificated Middle-Tier II Pass-Through Rate on the Uncertificated Middle-Tier II Regular Interests (other than any Swap IO Regular Interests), weighted on the basis of the Uncertificated Balance of each such Uncertificated Middle-Tier II Regular Interests.

U.S. Person: A citizen or resident of the United States, a corporation or partnership (unless, in the case of a partnership, Treasury Regulations are adopted that provide otherwise) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, including an entity treated as a corporation or partnership for federal income tax purposes, an estate whose income is subject to United States federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 which are eligible to elect to be treated as U.S. Persons).

Voting Rights: The portion of the voting rights of all of the Certificates which is allocated to any Certificate. As of any date of determination, (a) 92% of all Voting Rights shall be allocated to the Holders of the Senior Certificates (other than the Class 1-A-R, Class 2-A-3, Class 3-A-4, Class 3-IO, Class 4-A-2 and Class S-IO Certificates), the Shifting Interest Subordinated Certificates and the Mezzanine Certificates in proportion to the Certificate Balances of their respective Certificates, (b) 1% of all Voting Rights shall be allocated to the Holders of the Class 1-A-R Certificate, (c) 1% of all Voting Rights shall be allocated to the Holders of the Class 2-A-3 Certificates, (d) 1% of all Voting Rights shall be allocated to the Holders of the Class 3-A-4 Certificates, (e) 1% of all Voting Rights shall be allocated to the Holders of the Class 3-IO Certificates, (f) 1% of all Voting Rights shall be allocated to the Holders of the Class 4-A-2 Certificates, (g) 1% of all Voting Rights shall be allocated to the Holders of the Class S-IO Certificates, (h) 1% of all Voting Rights shall be allocated to the Holders of the Class CE Certificates and (i) 1% of all Voting Rights shall be allocated to the Holders of the Class P Certificates.

Wells Fargo: Wells Fargo Bank, N.A., in its capacity as servicer under the Wells Fargo Servicing Agreement.

Wells Fargo Servicing Agreement: Each of (a) collectively, (i) that certain Second Amended and Restated Master Seller's Warranties and Servicing Agreement, dated as of May 1, 2006, by and between BANA and Wells Fargo, (ii) that certain Second Amended and Restated Master Mortgage Loan Purchase Agreement, dated as of May 1, 2006, by and between BANA and Wells Fargo, and (iii) the Assignment, Assumption and Recognition Agreement, dated May 31, 2007, by and among BANA, the Depositor, the Trustee and Wells Fargo, and (b) collectively, (i) that certain Servicing Agreement, dated as of July 1, 2006, by and between BANA and Wells Fargo and (ii) the Assignment, Assumption and Recognition Agreement, dated May 31, 2007, by and among BANA, the Depositor, the Trustee and Wells Fargo.

WHFIT: A "Widely Held Fixed Investment Trust" as that term is defined in Treasury Regulations § 1.671-5(b)(22) or successor provisions.

WHFIT Regulations: Treasury Regulations § 1.671-5, as amended.

Withdrawal Date: The Business Day prior to related Remittance Date.

Section 1.02 Interest Calculations.

All calculations of interest with respect to the Certificates (other than the Class T-A-1A, Class T-A-2, Class T-A-4, Class T-A-7, Class T-A-P1, Class T-A-P2, Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5 Certificates) and each interest-bearing Component will be made on a 360-day year consisting of twelve (12) 30-day months. All calculations of interest with respect to the Floating Rate Certificates will be made on a 360-day year consisting of twelve (12) months, each of which has the actual number of days in such month. All dollar amounts calculated hereunder shall be rounded to the nearest penny with one-half of one penny being rounded down.

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, hereby sells, transfers, assigns, sets over and otherwise conveys to the Trustee on behalf of the Trust for the benefit of the Certificateholders, without recourse, all the right, title and interest of the Depositor in and to the Mortgage Loans and the related Mortgage Files, including all interest and principal received on or with respect to the Mortgage Loans (other than payments of principal and interest due and payable on the Mortgage Loans on or before the Cut-off Date) and the Depositor's rights under the BANA Servicing Agreement and under the Mortgage Loan Purchase Agreement, including the rights of the Depositor as assignee of the Sponsor with respect to the Sponsor's rights under the Servicing Agreements (other than the BANA Servicing Agreement). The foregoing sale, transfer, assignment and set over does not and is not intended to result in a creation of an assumption by the Trustee of any obligation of the Depositor or any other Person in connection with the Mortgage Loans or any agreement or instrument relating thereto, except as specifically set forth herein. In addition, the Depositor, concurrently with the execution and delivery hereof, hereby sells, transfers, assigns, sets over and otherwise conveys to the Trustee on behalf of the Trust for the benefit of the Certificateholders, without recourse, the Depositor's rights to receive any BPP Mortgage Loan Payment. It is agreed and understood by the parties hereto that it is not intended that any mortgage loan be included in the Trust that is a "High-Cost Home Loan" as defined in any of (i) the New Jersey Home Ownership Act effective November 27, 2003, (ii) the New Mexico Home Loan Protection Act effective January 1, 2004, (iii) the Massachusetts Predatory Home Loan Practices Act effective November 7, 2004 or (iv) the Indiana Home Loan Practices Act, effective January 1, 2005.

(b) In connection with such transfer and assignment, the Depositor has delivered or caused to be delivered to the Trustee, or a Custodian on behalf of the Trustee, for the benefit of the Certificateholders, the following documents or instruments with respect to each Mortgage Loan so assigned:

(i) the original Mortgage Note, endorsed by manual or facsimile signature in the following form: "Pay to the order of U.S. Bank National Association, as trustee for holders of Banc of America Funding Corporation Mortgage Pass-Through Certificates, Series 2007-4, without recourse," with all necessary intervening endorsements showing a complete chain of endorsement from the originator to the Trustee (each such endorsement being sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note) and, in the case of any Mortgage Loan originated in the State of New York documented by a NYCEMA, the NYCEMA, the new Mortgage Note, if applicable, the consolidated Mortgage Note and the consolidated Mortgage;

(ii) except as provided below and other than with respect to the Mortgage Loans purchased by the Sponsor from Wells Fargo, the original recorded Mortgage with

evidence of a recording thereon, or if any such Mortgage has not been returned from the applicable recording office or has been lost, or if such public recording office retains the original recorded Mortgage, a copy of such Mortgage certified by the applicable Servicer (which may be part of a blanket certification) as being a true and correct copy of the Mortgage;

(iii) subject to the provisos at the end of this paragraph, a duly executed Assignment of Mortgage to “U.S. Bank National Association, as trustee for the holders of Banc of America Funding Corporation Mortgage Pass-Through Certificates, Series 2007-4” (which may be included in a blanket assignment or assignments), together with, except as provided below and other than with respect to the Mortgage Loans purchased by the Sponsor from Wells Fargo, originals of all interim recorded assignments of such mortgage or a copy of such interim assignment certified by the applicable Servicer (which may be part of a blanket certification) as being a true and complete copy of the original recorded intervening assignments of Mortgage (each such assignment, when duly and validly completed, to be in recordable form and sufficient to effect the assignment of and transfer to the assignee thereof, under the Mortgage to which the assignment relates); *provided* that, if the related Mortgage has not been returned from the applicable public recording office, such Assignment of Mortgage may exclude the information to be provided by the recording office; and *provided, further*, if the related Mortgage has been recorded in the name of Mortgage Electronic Registration Systems, Inc. (“MERS”) or its designee, no Assignment of Mortgage in favor of the Trustee will be required to be prepared or delivered and instead, the Master Servicer shall enforce the obligations of the applicable Servicer to take all actions as are necessary to cause the Trust to be shown as the owner of the related Mortgage Loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS;

(iv) the originals of all assumption, modification, consolidation or extension agreements, if any, with evidence of recording thereon, if any;

(v) other than with respect to the Mortgage Loans purchased by the Sponsor from Wells Fargo, any of (A) the original or duplicate original mortgagee title insurance policy and all riders thereto, (B) a title search showing no lien (other than standard exceptions) on the Mortgaged Property senior to the lien of the Mortgage or (C) an opinion of counsel of the type customarily rendered in the applicable jurisdiction in lieu of a title insurance policy;

(vi) the original of any guarantee executed in connection with the Mortgage Note;

(vii) for each Mortgage Loan, if any, which is secured by a residential long-term lease, a copy of the lease with evidence of recording indicated thereon, or, if the lease is in the process of being recorded, a photocopy of the lease, certified by an officer of the respective prior owner of such Mortgage Loan or by the applicable title insurance company, closing/settlement/escrow agent or company or closing attorney to be a true and correct copy of the lease transmitted for recordation;

(viii) the original of any security agreement, chattel mortgage or equivalent document executed in connection with the Mortgage; and

(ix) for each Mortgage Loan secured by Cooperative Stock (other than with respect to any Mortgage Loan secured by Cooperative Stock purchased by the Sponsor from Wells Fargo), the originals of the following documents or instruments:

(A) The Cooperative Stock Certificate;

(B) The stock power executed in blank;

(C) The executed Cooperative Lease;

(D) The executed Recognition Agreement;

(E) The executed assignment of Recognition Agreement, if any;

(F) The executed UCC-1 financing statement with evidence of recording thereon; and

(G) Executed UCC-3 financing statements or other appropriate UCC financing statements required by state law, evidencing a complete and unbroken line from the mortgagee to the Trustee with evidence of recording thereon (or in a form suitable for recordation).

provided, however, that on the Closing Date, with respect to item (iii), if an Assignment of Mortgage is required to be recorded as set forth below, the Depositor has delivered to the Trustee or a Custodian on behalf of the Trustee, as the case may be, a copy of such Assignment of Mortgage in blank rather than in the name of the Trustee and has caused the applicable Servicer to retain the completed Assignment of Mortgage for recording as described below, unless such Mortgage has been recorded in the name of MERS or its designee. In addition, if the Depositor is unable to deliver or cause the delivery of any original Mortgage Note due to the loss of such original Mortgage Note, the Depositor may deliver a copy of such Mortgage Note, together with a lost note affidavit, and shall thereby be deemed to have satisfied the document delivery requirements of this Section 2.01(b).

If in connection with any Mortgage Loans, the Depositor cannot deliver (A) the Mortgage, (B) all interim recorded assignments, (C) all assumption, modification, consolidation or extension agreements, if any, or (D) the lender's title policy, if any, (together with all riders thereto), if applicable, satisfying the requirements of clause (ii), (iii), (iv) or (v) above, respectively, concurrently with the execution and delivery hereof because such document or documents have not been returned from the applicable public recording office in the case of clause (ii), (iii) or (iv) above, or because the title policy, if applicable, has not been delivered to any of the related Servicer, the Sponsor or the Depositor, as applicable, by the applicable title insurer, if any, in the case of clause (v) above, the Depositor shall promptly deliver or cause to be delivered to the Trustee or a Custodian on behalf of the Trustee, as the case may be, in the case of clause (ii), (iii) or (iv) above, such Mortgage, such interim assignment or such assumption, modification, consolidation or extension agreement, as the case may be, with evidence of

recording indicated thereon upon receipt thereof from the public recording office, but in no event shall any such delivery of any such documents or instruments be made later than one (1) year following the Closing Date, unless, in the case of clause (ii), (iii) or (iv) above, there has been a continuing delay at the applicable recording office or, in the case of clause (v), there has been a continuing delay at the applicable insurer and the Depositor has delivered an Officer's Certificate to such effect to the Trustee. The Depositor shall forward or cause to be forwarded to the Trustee or a Custodian, on behalf of the Trustee, as the case may be, (1) from time to time additional original documents evidencing an assumption or modification of a Mortgage Loan and (2) any other documents required to be delivered by the Depositor, or the applicable Servicer to the Trustee or a Custodian on the Trustee's behalf, as the case may be. In the event that the original Mortgage is not delivered and in connection with the payment in full of the related Mortgage Loan the public recording office requires the presentation of a "lost instruments affidavit and indemnity" or any equivalent document, because only a copy of the Mortgage can be delivered with the instrument of satisfaction or reconveyance, the Depositor shall prepare, execute and deliver or cause to be prepared, executed and delivered, on behalf of the Trust, such a document to the public recording office.

Upon discovery by the Depositor or notice from Wells Fargo, the Master Servicer, the Securities Administrator or Trustee that a Document Transfer Event has occurred, the Depositor shall, with respect to Mortgage Loans purchased by the Sponsor from Wells Fargo, deliver or cause to be delivered to the Trustee or a Custodian, on behalf of the Trustee, within 60 days copies (which may be in electronic form mutually agreed upon by the Depositor and the Trustee or such Custodian) of the following additional documents or instruments to the Mortgage File with respect to each such Mortgage Loan; *provided, however*, that originals of such documents or instruments shall be delivered to the Trustee or a Custodian on behalf of the Trustee, as applicable, if originals are required under the law in which the related Mortgaged Property is located in order to exercise all remedies available to the Trust under applicable law following default by the related Mortgagor:

(1) other than if the related Mortgage has been recorded in the name of MERS or its designee, originals of all interim recorded assignments of such mortgage or a copy of such interim assignments certified by Wells Fargo (which may be part of a blanket certification) as being a true and complete copy of the original recorded intervening assignments of Mortgage (each such assignment, when duly and validly completed, to be in recordable form and sufficient to effect the assignment of and transfer to the assignee thereof, under the Mortgage to which the assignment relates);

(2) the original or a certified copy of the lender's title insurance policy;

(3) the original Mortgage with evidence of recording thereon, and the original recorded power of attorney, if the Mortgage was executed pursuant to a power of attorney, with evidence of recording thereon or, if such Mortgage or power of attorney has been submitted for recording but has not been returned from the applicable public recording office, has been lost or is not otherwise available, a copy of such Mortgage or power of attorney, as the case may be, certified to be a true and complete copy of the original submitted for recording; and

(4) for each Mortgage Loan secured by Cooperative Stock, the originals of the following documents or instruments:

(H) The Cooperative Stock Certificate;

(I) The stock power executed in blank;

(J) The executed Cooperative Lease;

(K) The executed Recognition Agreement;

(L) The executed assignment of Recognition Agreement, if any;

(M) The executed UCC-1 financing statement with evidence of recording thereon; and

(N) Executed UCC-3 financing statements or other appropriate UCC financing statements required by state law, evidencing a complete and unbroken line from the mortgagee to the Trustee with evidence of recording thereon (or in a form suitable for recordation).

With respect to each Mortgage Loan, as promptly as practicable subsequent to such transfer and assignment, the Master Servicer shall (except for any Mortgage which has been recorded in the name of MERS or its designee) enforce the obligations of the related Servicer pursuant to the related Servicing Agreement to (I) cause each Assignment of Mortgage to be in proper form for recording in the appropriate public office for real property records within the time period required in the applicable Servicing Agreement and (II) at the Depositor's expense, cause to be delivered for recording in the appropriate public office for real property records the Assignments of the Mortgages to the Trustee, except that, with respect to any Assignment of a Mortgage as to which the related Servicer has not received the information required to prepare such assignment in recordable form, such Servicer's obligation to do so and to deliver the same for such recording shall be as soon as practicable after receipt of such information and in accordance with the applicable Servicing Agreement.

No recording of an Assignment of Mortgage will be required in a state if either (i) the Depositor furnishes to the Trustee and the Securities Administrator an unqualified Opinion of Counsel reasonably acceptable to the Trustee and the Securities Administrator to the effect that recordation of such assignment is not necessary under applicable state law to preserve the Trustee's interest in the related Mortgage Loan against the claim of any subsequent transferee of such Mortgage Loan or any successor to, or creditor of, the Depositor or the originator of such Mortgage Loan or (ii) the recordation of an Assignment of Mortgage in such state is not required by either Rating Agency in order to obtain the initial ratings on the Certificates on the Closing Date. Exhibit J attached hereto sets forth the list of all states where recordation is required by any Rating Agency to obtain the initial ratings of the Certificates. The Securities Administrator and the Trustee may rely and shall be protected in relying upon the information contained in such Exhibit J.

In the case of Mortgage Loans that have been prepaid in full as of the Closing Date, the Depositor, in lieu of delivering the above documents to the Trustee, or a Custodian on the Trustee's behalf, will cause the applicable Servicer to remit to the Master Servicer for deposit in the Master Servicer Custodial Account the portion of such payment that is required to be deposited in the such account pursuant to Section 3.09.

Section 2.02 Acceptance by the Trustee or Custodian of the Mortgage Loans.

Subject to the provisions of the following paragraph, the Trustee declares that it, or a Custodian as its agent, will hold the documents referred to in Section 2.01 and the other documents delivered to it or a Custodian as its agent, as the case may be, constituting the Mortgage Files, and that it will hold such other assets as are included in the Trust Estate delivered to it, in trust for the exclusive use and benefit of all present and future Certificateholders. Upon execution and delivery of this document, the Trustee shall deliver or cause a Custodian to deliver to the Depositor, the Master Servicer and the NIMS Insurer a certification in the form attached hereto as Exhibit K (the "Initial Certification") to the effect that, except as may be specified in a list of exceptions attached thereto, such Person has received the original Mortgage Note relating to each of the Mortgage Loans listed on the Mortgage Loan Schedule.

Within 90 days after the execution and delivery of this Agreement, the Trustee shall review, or cause a Custodian, on behalf of the Trustee, to review, the Mortgage Files in such Person's possession, and shall deliver to the Depositor, the Master Servicer and the NIMS Insurer a certification in the form attached hereto as Exhibit L (the "Final Certification") to the effect that, as to each Mortgage Loan listed in the Mortgage Loan Schedule, except as may be specified in a list of exceptions attached to such Final Certification, such Mortgage File contains all of the items required to be delivered pursuant to Section 2.01(b). In performing any such review, the Trustee or a Custodian, as the case may be, may conclusively rely on the purported genuineness of any such document and any signature thereon.

If, in the course of such review, the Trustee or a Custodian finds any document constituting a part of a Mortgage File which does not meet the requirements of Section 2.01 or is omitted from such Mortgage File or if the Depositor, the Master Servicer, the Trustee, a Custodian, the NIMS Insurer or the Securities Administrator discovers a breach by a Servicer, North Fork Bank, an originator, the Sponsor or the Depositor of any representation, warranty or covenant under the Servicing Agreements, the North Fork Bank Assignment Agreements, an underlying sale agreement, the Mortgage Loan Purchase Agreement or this Agreement, as the case may be, in respect of any Mortgage Loan and such breach materially adversely affects the interest of the Certificateholders in the related Mortgage Loan (*provided* that any such breach that causes the Mortgage Loan not to be a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code shall be deemed to materially and adversely affect the interests of the Certificateholders), then such party shall promptly so notify the Master Servicer, the Sponsor, the applicable Servicer, North Fork Bank (if applicable), the applicable originator, the Securities Administrator, the Trustee, the NIMS Insurer and the Depositor of such failure to meet the requirements of Section 2.01 or of such breach and request that the applicable Servicer, North Fork Bank, the applicable originator, the Sponsor or the Depositor, as applicable, deliver such missing documentation or cure such defect or breach within 90 days of its discovery or its

receipt of notice of any such failure to meet the requirements of Section 2.01 or of such breach. If the Trustee receives written notice that the Depositor, the Sponsor, North Fork Bank, the applicable originator or the applicable Servicer, as the case may be, has not delivered such missing document or cured such defect or breach in all material respects during such period, the Trustee, on behalf of the Trust, shall enforce the applicable Servicer's, North Fork Bank's, the applicable originator's, the Sponsor's or the Depositor's obligation, as the case may be, under the applicable Servicing Agreement, the applicable underlying sale agreement, the Mortgage Loan Purchase Agreement or this Agreement, as the case may be, and cause the applicable Servicer, North Fork Bank, the applicable originator, the Sponsor or the Depositor, as the case may be, to either (a) other than in the case of North Fork Bank, substitute for the related Mortgage Loan a Substitute Mortgage Loan, which substitution shall be accomplished in the manner and subject to the conditions set forth below or (b) purchase such Mortgage Loan from the Trust at the Purchase Price for such Mortgage Loan; *provided, however*, that in no event shall such a substitution occur more than two years from the Closing Date; *provided, further*, that such substitution or repurchase must occur within 90 days of when such defect was discovered if such defect will cause a Mortgage Loan not to be a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code.

Notwithstanding any contrary provision of this Agreement, no substitution pursuant to this Section 2.02 shall be made more than 90 days after the Closing Date unless the Depositor delivers to the Securities Administrator an Opinion of Counsel, which Opinion of Counsel shall not be at the expense of any of the Trustee, the Securities Administrator or the Trust Estate, addressed to the Trustee and the Securities Administrator, to the effect that such substitution will not (i) result in the imposition of the tax on "prohibited transactions" on any REMIC created hereunder or contributions after the Start-up Day, as defined in Sections 860F(a)(2) and 860G(d) of the Code, respectively or (ii) cause any REMIC created hereunder to fail to qualify as a REMIC at any time that any Certificates are outstanding.

It is understood that the scope of the Trustee's review (or a Custodian's review on its behalf) of the Mortgage Files is limited solely to confirming that the documents listed in Section 2.01 have been received and further confirming that any and all documents delivered pursuant to Section 2.01 appear on their face to have been executed and relate to the applicable Mortgage Loans identified in the related Mortgage Loan Schedule based solely upon the review of items (i) and (xi) in the definition of Mortgage Loan Schedule. Neither the Trustee nor any Custodian shall have any responsibility for determining whether any document is valid and binding, whether the text of any assignment or endorsement is in proper or recordable form, whether any document has been recorded in accordance with the requirements of any applicable jurisdiction, or whether a blanket assignment is permitted in any applicable jurisdiction.

If the Trustee receives written notice from the Depositor, the Master Servicer or the Securities Administrator of a breach of any representation or warranty of a Servicer, an originator, North Fork Bank or the Sponsor, the Trustee, on behalf of the Trust, shall enforce the rights of the Trust under the Servicing Agreements, the North Fork Bank Assignment Agreements, the underlying sale agreements, the Mortgage Loan Purchase Agreement and this Agreement for the benefit of the Certificateholders. If the Trustee receives written notice from the Depositor, the Master Servicer or the Securities Administrator of a breach of the representations or warranties with respect to a Mortgage Loan set forth in a Servicing

Agreement, an underlying sale agreement or a North Fork Assignment Agreement, the Trustee, on behalf of the Trust, shall enforce the right of the Trust to be indemnified for such breach of representation or warranty. In addition, if the Trustee receives written notice from the Depositor, the Master Servicer or the Securities Administrator of a breach of a representation with respect to a Mortgage Loan set forth in clauses (k) or (p) of paragraph 3 or clauses (f) and (nn) of paragraph 4 of the Mortgage Loan Purchase Agreement that occurs as a result of a violation of an applicable predatory or abusive lending law, the Trustee, on behalf of the Trust, shall enforce the right of the Trust to reimbursement by the Sponsor for all costs or damages incurred by the Trust as a result of the violation of such law (such amount, the "*Reimbursement Amount*"), but in the case of a breach of a representation set forth in clauses (k) or (p) of paragraph 3 of the Mortgage Loan Purchase Agreement, only to the extent the applicable Servicer or originator does not so reimburse the Trust. It is understood and agreed that, except for any indemnification provided in the Servicing Agreements or underlying sale agreements and the payment of any Reimbursement Amount, the obligation of a Servicer, originator, North Fork Bank, the Sponsor or the Depositor to cure or to repurchase (or, other than in the case of North Fork Bank, to substitute for) any Mortgage Loan as to which a document is missing, a material defect in a constituent document exists or as to which such a breach has occurred and is continuing shall constitute the sole remedy against a Servicer, originator, North Fork Bank, the Sponsor or the Depositor in respect of such omission, defect or breach available to the Trustee on behalf of the Trust and the Certificateholders.

With respect to the representations and warranties relating to the Mortgage Loans set forth in the Mortgage Loan Purchase Agreement that are made to the best of the Sponsor's knowledge or as to which the Sponsor had no knowledge, if it is discovered by the Depositor, the Master Servicer, the NIMS Insurer or the Trustee that the substance of such representation or warranty is inaccurate and such inaccuracy materially and adversely affects the interest of the Certificateholders in the related Mortgage Loan then, notwithstanding the Sponsor's lack of knowledge with respect to the substance of such representation or warranty being inaccurate at the time the representation or warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty.

It is understood and agreed that the representations and warranties relating to the Mortgage Loans set forth in the Mortgage Loan Purchase Agreement shall survive delivery of the Mortgage Files to the Trustee or a Custodian on the Trustee's behalf and shall inure to the benefit of the Certificateholders notwithstanding any restrictive or qualified endorsement or assignment. It is understood and agreed that the obligations of the Sponsor set forth in this Section 2.02 to cure, substitute for or repurchase a Mortgage Loan pursuant to the Mortgage Loan Purchase Agreement constitute the sole remedies available to the Certificateholders and to the Trustee on their behalf respecting a breach of the representations and warranties contained in the Mortgage Loan Purchase Agreement.

The representations and warranties of each Servicer, originator or North Fork Bank with respect to the applicable Mortgage Loans in the related Servicing Agreement, underlying sale agreement or North Fork Bank Assignment Agreement, which have been assigned to the Trustee hereunder, were made as of the date specified in such Servicing Agreement, underlying sale agreement or North Fork Bank Assignment Agreement, as the case may be. To the extent that any fact, condition or event with respect to a Mortgage Loan constitutes a breach of both (i) a

representation or warranty of a Servicer, originator or North Fork Bank under the related Servicing Agreement, underlying sale agreement or North Fork Bank Assignment Agreement, as the case may be, and (ii) a representation or warranty of the Sponsor under the Mortgage Loan Purchase Agreement, the only right or remedy of the Trustee or of any Certificateholder shall be the Trustee's right, on behalf of the Trust, to enforce the obligations of the Servicer, originator or North Fork Bank under any applicable representation or warranty made by it. It is hereby acknowledged that the Sponsor shall have no obligation or liability with respect to any breach of a representation or warranty made by it with respect to the Mortgage Loans if the fact, condition or event constituting such breach also constitutes a breach of a representation or warranty made by the applicable Servicer in the applicable Servicing Agreement, originator in the applicable underlying sale agreement or North Fork Bank in the applicable North Fork Bank Assignment Agreement, without regard to whether such Servicer, originator or North Fork Bank, as the case may be, fulfills its contractual obligations in respect of such representation or warranty. It is hereby further acknowledged that the Depositor shall have no obligation or liability with respect to any breach of any representation or warranty with respect to the Mortgage Loans (except as set forth in Section 2.04) under any circumstances.

With respect to each Substitute Mortgage Loan the applicable Servicer, originator, the Sponsor or the Depositor, as the case may be, shall deliver to the Trustee (or a Custodian on behalf of the Trustee), for the benefit of the Certificateholders, the documents and agreements required by Section 2.01, with the Mortgage Note endorsed and the Mortgage assigned as required by Section 2.01. No substitution is permitted to be made in any calendar month after the Determination Date for such month. Monthly Payments due with respect to any such Substitute Mortgage Loan in the month of substitution shall not be part of the Trust Estate. For the month of substitution, distributions to Certificateholders will include the Monthly Payment due for such month on any Defective Mortgage Loan for which the Depositor, the Sponsor, a Servicer or originator has substituted a Substitute Mortgage Loan.

The Master Servicer shall amend the Mortgage Loan Schedule for the benefit of the Certificateholders to reflect the removal of each Mortgage Loan that has become a Defective Mortgage Loan and the substitution of the Substitute Mortgage Loan or Loans and the Master Servicer shall deliver the amended Mortgage Loan Schedule to the Securities Administrator, the Trustee, the NIMS Insurer and any Custodian. Upon such substitution of a Mortgage Loan by the Depositor, the Sponsor, a Servicer or originator, each Substitute Mortgage Loan shall be subject to the terms of this Agreement in all respects, and the Depositor or the Sponsor, as the case may be, shall be deemed to have made to the Trustee with respect to such Substitute Mortgage Loan, as of the date of substitution, the representations and warranties made pursuant to paragraph 4 of the Mortgage Loan Purchase Agreement and the applicable Servicer or originator shall be deemed to have made to the Trustee with respect to such Substitute Mortgage Loan, as of the date of substitution, the mortgage loan representations and warranties made pursuant to the applicable Servicing Agreement or underlying sale agreement, as the case may be. Upon any such substitution and the deposit to the applicable Master Servicer Custodial Account of any required Substitution Adjustment Amount (as described in the next paragraph) and receipt by the Trustee of a Request for Release, the Trustee shall release, or shall direct a Custodian to release, the Mortgage File relating to such Defective Mortgage Loan to applicable Person and shall execute and deliver at such Person's direction such instruments of transfer or assignment prepared by such Person without recourse, as shall be necessary to vest title in such

Person or its designee to the Trustee's interest in any Defective Mortgage Loan substituted for pursuant to this Section 2.02.

For any month in which the Depositor, the Sponsor, a Servicer or originator substitutes one or more Substitute Mortgage Loans for one or more Defective Mortgage Loans, the amount (if any) by which the aggregate principal balance of all such Substitute Mortgage Loans substituted by such Person in a Loan Group as of the date of substitution is less than the aggregate Stated Principal Balance of all such Defective Mortgage Loans in a Loan Group substituted by such Person (after application of the principal portion of the Monthly Payments due in the month of substitution) (the "Substitution Adjustment Amount" for such Loan Group) plus an amount equal to the aggregate of any unreimbursed Advances with respect to such Defective Mortgage Loans shall be remitted by such Person to the Master Servicer for deposit to the Master Servicer Custodial Account on or before the 18th day of the month succeeding the calendar month during which the related Mortgage Loan is required to be purchased or replaced hereunder.

The Trustee shall retain or shall cause a Custodian to retain, as applicable, possession and custody of each Mortgage File in accordance with and subject to the terms and conditions set forth herein. The Master Servicer shall cause to be promptly delivered to the Trustee or a Custodian on behalf of the Trustee, as the case may be, upon the execution or, in the case of documents requiring recording, receipt thereof, the originals of such other documents or instruments constituting the Mortgage File as come into the Master Servicer's possession from time to time.

Neither the Trustee nor any Custodian shall be under any duty or obligation (i) to inspect, review or examine any such documents, instruments, certificates or other papers to determine that they are genuine, enforceable, or appropriate for the represented purpose or that they are other than what they purport to be on their face or (ii) to determine whether any Mortgage File should include any of the documents specified in Section 2.01(b)(iv), (vi), (vii), (viii) and (ix). In connection with making the certifications required hereunder, to the extent a title search or opinion of counsel has been provided in lieu of a title policy for any Mortgage Loan, the Trustee or a Custodian on its behalf, as applicable, shall only be responsible for confirming that a title search or opinion of counsel has been provided for such Mortgage Loan.

If a Mortgagor is either (a) sixty (60) days or more delinquent with respect to the first, second or third Monthly Payment that was due after the transfer of the related Mortgage Loan to the Sponsor or (b) thirty (30) days or more delinquent but less than sixty (60) days delinquent with respect to the first, second or third Monthly Payment that was due after the transfer of the related Mortgage Loan to the Sponsor and becomes (60) days or more delinquent with respect to the fourth through twelfth Monthly Payment that was due after the transfer of the related Mortgage Loan to the Sponsor under (i) the SunTrust Servicing Agreement, (ii) the Master Bulk Sale and Interim Servicing Agreement, dated as of May 1, 2006, between the Sponsor and American Home Mortgage Co., (iii) the Correspondent Loan Purchase and Sale Agreement, dated March 23, 2006, between the Sponsor and Pinnacle Financial Corporation, (iv) the Correspondent Loan Purchase and Sale Agreement, dated February 2, 2007, by and between the Sponsor and SBMC Mortgage and (v) the GreenPoint Servicing Agreement, the Depositor, upon discovery of any such delinquency, shall direct the Trustee to enforce the obligation of SunTrust,

American Home Mortgage Co., Pinnacle Financial Corporation, SBMC Mortgage or GreenPoint, as the case may be, to repurchase such Mortgage Loan at the purchase price set forth in the applicable agreement; *provided, however*, the Trustee shall not enforce any such obligation if the applicable purchase price for such Mortgage Loan would be less than the Purchase Price.

Section 2.03 Representations, Warranties and Covenants of the Master Servicer.

The Master Servicer hereby makes the following representations and warranties to the Depositor, the Securities Administrator, the NIMS Insurer and the Trustee, as of the Closing Date:

(i) The Master Servicer is a national banking association duly chartered and validly existing in good standing under the laws of the United States of America and has all licenses necessary to carry on its business as now being conducted and is licensed, qualified and in good standing in each of the states where a Mortgaged Property securing a Mortgage Loan is located if the laws of such state require licensing or qualification in order to conduct business of the type conducted by the Master Servicer. The Master Servicer has power and authority to execute and deliver this Agreement and to perform in accordance herewith; the execution, delivery and performance of this Agreement (including all instruments of transfer to be delivered pursuant to this Agreement) by the Master Servicer and the consummation of the transactions contemplated hereby have been duly and validly authorized. This Agreement, assuming due authorization, execution and delivery by the other parties hereto, evidences the valid, binding and enforceable obligation of the Master Servicer, subject to applicable law except as enforceability may be limited by (A) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (B) general principles of equity, whether enforcement is sought in a proceeding in equity or at law. All requisite corporate action has been taken by the Master Servicer to make this Agreement valid and binding upon the Master Servicer in accordance with its terms.

(ii) No consent, approval, authorization or order is required for the transactions contemplated by this Agreement from any court, governmental agency or body, or federal or state regulatory authority having jurisdiction over the Master Servicer is required or, if required, such consent, approval, authorization or order has been or will, prior to the Closing Date, be obtained.

(iii) The consummation of the transactions contemplated by this Agreement are in the ordinary course of business of the Master Servicer and will not result in the breach of any term or provision of the charter or by-laws of the Master Servicer or result in the breach of any term or provision of, or conflict with or constitute a default under or result in the acceleration of any obligation under, any agreement, indenture or loan or credit agreement or other instrument to which the Master Servicer or its property is subject, or result in the violation of any law, rule, regulation, order, judgment or decree to which the Master Servicer or its property is subject.

(iv) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Master Servicer, threatened against the Master Servicer which, either individually or in the aggregate, would result in any material adverse change in the business, operations, financial condition, properties or assets of the Master Servicer, or in any material impairment of the right or ability of the Master Servicer to carry on its business substantially as now conducted or which would draw into question the validity of this Agreement or the Mortgage Loans or of any action taken or to be taken in connection with the obligations of the Master Servicer contemplated herein, or which would materially impair the ability of the Master Servicer to perform under the terms of this Agreement.

The representations and warranties made pursuant to this Section 2.03 shall survive delivery of the respective Mortgage Files to the Trustee or a Custodian on the Trustee's behalf and shall inure to the benefit of the Certificateholders.

Section 2.04 Representations and Warranties of the Depositor as to the Mortgage Loans.

The Depositor hereby represents and warrants to the Trustee and the NIMS Insurer with respect to the Mortgage Loans or each Mortgage Loan, as the case may be, as of the date hereof or such other date set forth herein that as of the Closing Date:

(i) Immediately prior to the transfer and assignment contemplated herein, the Depositor was the sole owner and holder of the Mortgage Loans. The Mortgage Loans were not assigned or pledged by the Depositor and the Depositor had good and marketable title thereto, and the Depositor had full right to transfer and sell the Mortgage Loans to the Trustee free and clear of any encumbrance, participation interest, lien, equity, pledge, claim or security interest and had full right and authority subject to no interest or participation in, or agreement with any other party to sell or otherwise transfer the Mortgage Loans.

(ii) As of the Closing Date, the Depositor has transferred all right, title and interest in the Mortgage Loans to the Trustee on behalf of the Trust.

(iii) As of the Closing Date, the Depositor has not transferred the Mortgage Loans to the Trustee on behalf of the Trust with any intent to hinder, delay or defraud any of its creditors.

(iv) Each Mortgage Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code and Treasury Regulation § 1.860G-2.

It is understood and agreed that the representations and warranties set forth in this Section 2.04 shall survive delivery of the respective Mortgage Files to the Trustee or a Custodian on the Trustee's behalf and shall inure to the benefit of the Certificateholders.

Upon discovery by any of the Depositor, the Master Servicer, the Securities Administrator or the Trustee that any of the representations and warranties set forth in this Section 2.04 is not accurate (referred to herein as a "breach") and that such breach materially

and adversely affects the interests of the Certificateholders in the related Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties; *provided* that a breach of the representation that each Mortgage Loan is a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code shall be deemed to materially and adversely affect the interests of the Certificateholders. Within 90 days of its discovery or its receipt of notice of any such breach, the Depositor shall cure such breach in all material respects or shall either (i) repurchase the Mortgage Loan or any property acquired in respect thereof from the Trustee at a price equal to the Purchase Price or (ii) if within two years of the Closing Date, substitute for such Mortgage Loan in the manner described in Section 2.02; *provided* that if the breach relates to the representation that each Mortgage Loan is a “qualified mortgage” as defined in Section 860G(a)(3) of the Code, any such repurchase or substitution must occur within 90 days from the date the breach was discovered. The Purchase Price of any repurchase described in this paragraph and the Substitution Adjustment Amount, if any, shall be remitted to the Master Servicer for deposit to the Master Servicer Custodial Account. It is understood and agreed that, except with respect to the second preceding sentence, the obligation of the Depositor to repurchase or substitute for any Mortgage Loan or Mortgaged Property as to which such a breach has occurred and is continuing shall constitute the sole remedy respecting such breach available to Certificateholders, or to the Trust and the Trustee on behalf of Certificateholders, and such obligation shall survive until termination of the Trust hereunder.

Section 2.05 Designation of Interests in the REMICs.

The Depositor hereby designates the Shifting Interest Upper-Tier Regular Interests as “regular interests” and the Class SI-UR Interest as the single class of “residual interest” in the Shifting Interest Upper-Tier REMIC for the purposes of Code Sections 860G(a)(1) and 860G(a)(2), respectively. The Depositor hereby further designates (i) the Uncertificated Shifting Interest Middle-Tier Regular Interests as classes of “regular interests” and the Class SI-MR Interest as the single class of “residual interest” in the Shifting Interest Middle-Tier REMIC for the purposes of Code Sections 860G(a)(1) and 860G(a)(2), respectively, and (ii) the Uncertificated Shifting Interest Lower-Tier Regular Interests as classes of “regular interests” and the Class SI-LR Interest as the single class of “residual interest” in the Shifting Interest Lower-Tier REMIC for the purposes of Code Sections 860G(a)(1) and 860G(a)(2), respectively.

The Depositor hereby designates the Upper-Tier II Regular Interests as “regular interests” and the Class II-UR Interest as the single class of “residual interest” in the Upper-Tier II REMIC for purposes of Code Section 860G(a)(1) and 860G(a)(2), respectively. The Depositor hereby further designates (i) the Uncertificated Middle-Tier II Regular Interests as classes of “regular interests” and the Class II-MR Interest as the single class of “residual interest” in the Middle-Tier II REMIC for purposes of Code Section 860G(a)(1) and 860G(a)(2), respectively and (ii) the Uncertificated Lower-Tier II Regular Interests as classes of “regular interests” and the Class II-LR Interest as the single class of “residual interest” in the Lower-Tier II REMIC for purposes of Code Section 860G(a)(1) and 860G(a)(2), respectively.

Section 2.06 Designation of Start-up Day.

The Closing Date is hereby designated as the “start-up day” of each of the Shifting Interest Upper-Tier REMIC, the Shifting Interest Middle-Tier REMIC, the Shifting Interest

Lower-Tier REMIC, the Upper-Tier II REMIC, the Middle-Tier II REMIC and the Lower-Tier II REMIC within the meaning of Section 860G(a)(9) of the Code.

Section 2.07 REMIC Certificate Maturity Date.

Solely for purposes of satisfying Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, the “latest possible maturity date” of the regular interests in the Shifting Interest Upper-Tier REMIC, the Shifting Interest Middle-Tier REMIC and the Shifting Interest Lower-Tier REMIC is the Distribution Date in the month following the maturity date for the Shifting Interest Mortgage Loan with the latest maturity date.

Solely for purposes of satisfying Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, the “latest possible maturity date” of the regular interests in the Upper-Tier II REMIC, the Middle-Tier II REMIC and the Lower-Tier II REMIC is the Distribution Date in the month following the maturity date for the Group T2 Mortgage Loan with the latest maturity date.

Section 2.08 Execution and Delivery of Certificates.

(a) The Securities Administrator (i) acknowledges the issuance of and hereby declares that it holds the Uncertificated Shifting Interest Lower-Tier Regular Interests on behalf of the Shifting Interest Middle-Tier REMIC and the Shifting Interest Certificateholders and that it holds the Uncertificated Shifting Interest Middle-Tier Regular Interests on behalf of the Shifting Interest Upper-Tier REMIC and the Shifting Interest Certificateholders, (ii) acknowledges the issuance of and hereby declares that it holds the Uncertificated Lower-Tier II Regular Interests on behalf of the Middle-Tier II REMIC and the Overcollateralized Certificateholders, and that it holds the Uncertificated Middle-Tier II Regular Interests on behalf of the Upper-Tier II REMIC and the Overcollateralized Certificateholders, and (iii) has executed and delivered to or upon the order of the Depositor, in exchange for the Mortgage Loans, Uncertificated Shifting Interest Lower-Tier Interests, Uncertificated Shifting Interest Middle-Tier Interests, Uncertificated Lower-Tier II Interests and Uncertificated Middle-Tier II Interests, together with all other assets included in the definition of “Trust Estate,” receipt of which is hereby acknowledged, Certificates in authorized denominations which, together with the Uncertificated Shifting Interest Lower-Tier Interests, the Uncertificated Shifting Interest Middle-Tier Interests, the Class Swap-IOA Interest, the Class Swap IOB Interest, the Class Swap IOC Interest, the Class Swap-IOD Interest, the Class Swap-IOE Interest, the Class Swap-IOF Interest, the Class Swap-IOG Interest, the Uncertificated Lower-Tier II Interests and the Uncertificated Middle-Tier II Interests, evidence ownership of the entire Trust Estate. The Securities Administrator acknowledges the obligation of the Class CE Certificates to pay Cap Carryover Amounts and declares that it holds the same on behalf of the Offered Overcollateralized Certificates, respectively, which shall be treated as beneficially owning the right to receive the Cap Carryover Amounts. The Securities Administrator also acknowledges the obligation of the Offered Overcollateralized Certificates and the Class CE Certificates to pay the Class IO Distribution Amount.

Section 2.09 Establishment of the Trust.

The Depositor does hereby establish, pursuant to the further provisions of this Agreement and the laws of the State of New York, an express trust to be known, for convenience, as “Banc of America Funding 2007-4 Trust” and does hereby appoint U.S. Bank National Association as Trustee in accordance with the provisions of this Agreement.

Section 2.10 Purpose and Powers of the Trust.

The purpose of the common law trust, as created hereunder, is to engage in the following activities:

- (a) to acquire and hold the Mortgage Loans and the other assets of the Trust Estate and the proceeds therefrom;
- (b) to issue the Certificates sold to the Depositor in exchange for the Mortgage Loans;
- (c) to make payments on the Certificates;
- (d) to engage in those activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and
- (e) subject to compliance with this Agreement, to engage in such other activities as may be required in connection with conservation of the Trust Estate and the making of distributions to the Certificateholders.

The trust is hereby authorized to engage in the foregoing activities. Neither the Trustee nor the Securities Administrator shall cause the trust to engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement (or those ancillary thereto) while any Certificate is outstanding, and this Section 2.10 may not be amended, without the consent of the Certificateholders evidencing 51% or more of the aggregate voting rights of the Certificates.

Section 2.11 Rights of the NIMS Insurer.

Each of the rights of the NIMS Insurer set forth in this Agreement shall exist so long as (i) the NIMS Insurer has undertaken to guarantee certain payments of notes issued pursuant to the Indenture and (ii) any series of notes issued pursuant to the Indenture remains outstanding or the NIMS Insurer is owed amounts in respect of its guarantee of payments on such notes; *provided, however*, the NIMS Insurer shall not have any rights hereunder (except pursuant to Section 11.01 in the case of clause (ii) below) during the period of time, if any, that (a) the NIMS Insurer has not undertaken to guarantee certain payments of notes issued pursuant to the Indenture or (ii) any default has occurred and is continuing under the insurance policy issued by the NIMS Insurer with respect to such notes.

ARTICLE III

ADMINISTRATION AND MASTER SERVICING OF MORTGAGE LOANS

Section 3.01 Master Servicing of the Mortgage Loans.

For and on behalf of the Certificateholders, the Master Servicer shall supervise, monitor and oversee the obligations of the Servicers to service and administer their respective Mortgage Loans in accordance with the terms of the applicable Servicing Agreement and shall have full power and authority to do any and all things which it may deem necessary or desirable in connection with such master servicing and administration. In performing its obligations hereunder, the Master Servicer shall act in a manner consistent with this Agreement, subject to the prior sentence, and with Customary Servicing Procedures. Furthermore, the Master Servicer shall oversee and consult with each Servicer as necessary from time-to-time to carry out the Master Servicer's obligations hereunder, shall receive, review and evaluate all reports, information and other data provided to the Master Servicer by each Servicer and shall cause each Servicer to perform and observe the covenants, obligations and conditions to be performed or observed by such Servicer under the applicable Servicing Agreement. The Master Servicer shall independently and separately monitor each Servicer's servicing activities with respect to each related Mortgage Loan, reconcile the results of such monitoring with such information provided in the previous sentence on a monthly basis and coordinate corrective adjustments to the Servicers' and the Master Servicer's records, and based on such reconciled and corrected information, prepare the Master Servicer's Certificate and any other information and statements required hereunder. The Master Servicer shall reconcile the results of its Mortgage Loan monitoring with the actual remittances of the Servicers to the Master Servicer Custodial Account pursuant to the applicable Servicing Agreements.

Continuously from the date hereof until the termination of the Trust, the Master Servicer shall enforce the obligations of the Servicers to collect all payments due under the terms and provisions of the Mortgage Loans when the same shall become due and payable to the extent such procedures shall be consistent with the applicable Servicing Agreement.

The relationship of the Master Servicer (and of any successor to the Master Servicer as master servicer under this Agreement) to the Trustee and the Securities Administrator 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.

Section 3.02 Monitoring of Servicers.

(a) The Master Servicer shall be responsible for reporting to the Trustee, the Securities Administrator and the Depositor the compliance by each Servicer with its duties under the related Servicing Agreement. In the review of each Servicer's activities, the Master Servicer may rely upon an officer's certificate of the Servicer with regard to such Servicer's compliance with the terms of its Servicing Agreement. In the event that the Master Servicer, in its judgment, determines that a Servicer should be terminated in accordance with its Servicing Agreement, or that a notice should be sent pursuant to such Servicing Agreement with respect to the occurrence

of an event that, unless cured, would constitute grounds for such termination, the Master Servicer shall notify the Depositor, the Securities Administrator, the NIMS Insurer and the Trustee thereof and the Master Servicer shall issue such notice or take such other action as it deems appropriate.

(b) The Master Servicer, for the benefit of the Trust and the Certificateholders, shall enforce the obligations of each Servicer under the related Servicing Agreement, and shall, in the event that a Servicer fails to perform its obligations in accordance with the related Servicing Agreement, subject to the preceding paragraph, terminate the rights and obligations of such Servicer thereunder and act as successor Servicer of the related Mortgage Loans under the applicable Servicing Agreement (provided that in the case of the termination of Wells Fargo as a Servicer under the Wells Fargo Servicing Agreement, the Trustee shall appoint a successor Servicer of the related Mortgage Loans under the Wells Fargo Servicing Agreement) or cause the Trustee to enter into a new Servicing Agreement with a successor Servicer selected by the Master Servicer (except, in the case of the Wells Fargo Servicing Agreement, the Trustee shall select the successor Servicer); *provided, however*, it is understood and acknowledged by the parties hereto that there will be a period of transition (not to exceed 90 days) before the actual servicing functions can be fully transferred to such successor Servicer. Such enforcement, including, without limitation, the legal prosecution of claims, termination of Servicing Agreements 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, in its good faith business judgment, would require were it the owner of the related Mortgage Loans. 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 Loans or (ii) from a specific recovery of costs, expenses or attorneys fees against the party whom such enforcement is directed, *provided* that the Master Servicer and the Trustee, as applicable, shall not be required to prosecute or defend any legal action except to the extent that the Master Servicer or the Trustee, as applicable, shall have received reasonable indemnity for its costs and expenses in pursuing such action.

(c) To the extent that the costs and expenses of the Master Servicer or the Trustee, as applicable, related to any termination of a Servicer, appointment of a successor Servicer or the transfer and assumption of servicing by the Master Servicer or the Trustee, as applicable, with respect to any Servicing Agreement (including, without limitation, (i) all legal costs and expenses and all due diligence costs and expenses associated with an evaluation of the potential termination of the Servicer as a result of an event of default by such Servicer under the related Servicing Agreement and (ii) all costs and expenses associated with the complete transfer of servicing, including all servicing files and all servicing data and the completion, correction or manipulation of such servicing data as may be required by the successor Servicer to correct any errors or insufficiencies in the servicing data or otherwise to enable the successor Servicer to service the Mortgage Loans in accordance with the related Servicing Agreement) are not fully and timely reimbursed by the terminated Servicer, the Master Servicer (except in the case of the termination of Wells Fargo as a Servicer) or the Trustee, as applicable, shall be entitled to reimbursement of such costs and expenses from the Master Servicer Custodial Account; *provided* that if such servicing transfer costs are ultimately reimbursed by the terminated

Servicer, then the Master Servicer or the Trustee, as applicable, shall remit such amounts that are reimbursed by the terminated Servicer to the Master Servicer Custodial Account.

(d) The Master Servicer shall require each Servicer to comply with the remittance requirements and other obligations set forth in the related Servicing Agreement.

(e) If the Master Servicer acts as Servicer, it will not assume liability for the representations and warranties of the Servicer, if any, that it replaces.

(f) Subject to the conditions set forth in this Section 3.02(f), the Master Servicer is permitted to utilize one or more Subcontractors to perform certain of its obligations hereunder. The Master Servicer shall promptly upon request provide to the Depositor a written description (in form and substance satisfactory to the Depositor) of the role and function of each Subcontractor utilized by the Master Servicer, specifying (i) the identity of each such Subcontractor that is a Servicing Function Participant and (ii) which elements of the Servicing Criteria will be addressed in Assessments of Compliance provided by each Servicing Function Participant. As a condition to the utilization by the Master Servicer of any Servicing Function Participant, the Master Servicer shall cause any such Servicing Function Participant for the benefit of the Depositor to comply with the provisions of Section 3.21 of this Agreement to the same extent as if such Servicing Function Participant were the Master Servicer. The Master Servicer shall be responsible for obtaining from each such Servicing Function Participant and delivering to the applicable Persons any Assessment of Compliance and related Attestation Report required to be delivered by such Servicing Function Participant under Section 3.21, in each case as and when required to be delivered.

Notwithstanding the foregoing, if the Master Servicer engages a Subcontractor in connection with the performance of any of its duties under this Agreement, the Master Servicer shall be responsible for determining whether such Subcontractor is an Additional Servicer.

The Master Servicer shall indemnify the Depositor, the Sponsor, the Trustee, the Custodian and the Securities Administrator and any of their directors, officers, employees or agents and hold them harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses that any of them may sustain in any way related to a breach of the Master Servicer's obligation set forth in the preceding paragraph or the failure of the Master Servicer to perform any of its obligations under this Section 3.02(f), Section 3.20, Section 3.21 or Section 3.22.

Section 3.03 Fidelity Bond; Errors and Omissions Insurance.

The Master Servicer shall maintain, at its own expense, a blanket fidelity bond and an errors and omissions insurance policy, with broad coverage on all officers, employees or other persons involved in the performance of its obligations as Master Servicer hereunder. These policies must insure the Master Servicer against losses resulting from dishonest or fraudulent acts committed by the Master Servicer's personnel, any employees of outside firms that provide data processing services for the Master Servicer, and temporary contract employees or student interns. No provision of this Section 3.03 requiring such fidelity bond and errors and omissions

insurance shall diminish or relieve the Master Servicer from its duties and obligations as set forth in this Agreement. The minimum coverage under any such bond and insurance policy shall be at least equal to the corresponding amounts required by Fannie Mae in the Fannie Mae Servicing Guide or by Freddie Mac in the Freddie Mac Sellers' & Servicers' Guide, as amended or restated from time to time, or in an amount as may be permitted to the Master Servicer by express waiver of Fannie Mae or Freddie Mac. In the event that any such policy or bond ceases to be in effect, the Master Servicer shall obtain a comparable replacement policy or bond from an insurer or issuer, meeting the requirements set forth above as of the date of such replacement.

Section 3.04 Access to Certain Documentation.

The Master Servicer shall provide, and the Master Servicer shall cause each Servicer to provide in accordance with the related Servicing Agreement, to the OCC, the OTS, the FDIC and to comparable regulatory authorities supervising Holders of Certificates and the examiners and supervisory agents of the OCC, the OTS, the FDIC and such other authorities, access to the documentation required by applicable regulations of the OCC, the OTS, the FDIC and such other authorities with respect to the Mortgage Loans. Such access shall be afforded without charge, but only upon reasonable and prior written request and during normal business hours at the offices designated by the Master Servicer and the related Servicer. In fulfilling such request for access, the Master Servicer shall not be responsible to determine the sufficiency of any information provided by such Servicer. Nothing in this Section 3.04 shall limit the obligation of the Master Servicer and the related Servicer to observe any applicable law and the failure of the Master Servicer or the related Servicer to provide access as provided in this Section 3.04 as a result of such obligation shall not constitute a breach of this Section 3.04.

Section 3.05 Maintenance of Primary Mortgage Insurance Policy; Claims.

(a) The Master Servicer shall not take, or permit any Servicer (to the extent such action is prohibited under the applicable Servicing Agreement) to take, any action that would result in noncoverage under any applicable Primary Mortgage Insurance Policy of any loss which, but for the actions of the Master Servicer or such Servicer, would have been covered thereunder. The Master Servicer shall use its best reasonable efforts to cause each Servicer (to the extent required under the related Servicing Agreement) to keep in force and effect (to the extent that the Mortgage Loan requires the Mortgagor to maintain such insurance), primary mortgage insurance applicable to each Mortgage Loan in accordance with the provisions of this Agreement and the related Servicing Agreement, as applicable. The Master Servicer shall not, and shall not permit any Servicer (to the extent required under the related Servicing Agreement) to, cancel or refuse to renew any such Primary Mortgage Insurance Policy that is in effect at the date of the initial issuance of the Mortgage Note and is required to be kept in force hereunder except in accordance with the provisions of this Agreement and the related Servicing Agreement, as applicable.

(b) The Master Servicer agrees to present, or to cause each Servicer (to the extent required under the related Servicing Agreement) to present, on behalf of the Trust, the Trustee and the Certificateholders, claims to the insurer under any Primary Mortgage Insurance Policies and, in this regard, to take such reasonable action as shall be necessary to permit recovery under any Primary Mortgage Insurance Policies respecting defaulted Mortgage Loans. Pursuant to

Sections 3.08 and 3.09, any amounts collected by the Master Servicer or any Servicer under any Primary Mortgage Insurance Policies shall be deposited in the Master Servicer Custodial Account, subject to withdrawal pursuant to Section 3.11.

Section 3.06 Rights of the Depositor, the Securities Administrator and the Trustee in Respect of the Master Servicer.

The Depositor may, but is not obligated to, enforce the obligations of the Master Servicer hereunder and may, but is not obligated to, perform, or cause a designee to perform, any defaulted obligation of the Master Servicer hereunder and in connection with any such defaulted obligation to exercise the related 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. None of the Securities Administrator, the Trustee or the Depositor shall have any responsibility or liability for any action or failure to act by the Master Servicer and the Securities Administrator, the Trustee or the Depositor shall not be obligated to supervise the performance of the Master Servicer hereunder or otherwise.

Section 3.07 Trustee to Act as Master Servicer.

(a) In the event the Master Servicer or any successor master servicer shall for any reason no longer be the Master Servicer hereunder (including by reason of an Event of Default), the Trustee as trustee hereunder shall within 90 days of such time, assume, if it so elects, or shall appoint a successor Master Servicer to assume, all of the rights and obligations of the Master Servicer hereunder arising thereafter. Any such assumption shall be subject to Sections 7.02 and 8.05.

(b) The predecessor Master Servicer at its expense shall, upon request of the Trustee, deliver to the assuming party all master servicing documents and records and an accounting of amounts collected or held by the Master Servicer, and shall transfer control of the Master Servicer Custodial Account and any investment accounts to the successor Master Servicer, and otherwise use its best efforts to effect the orderly and efficient transfer of its rights and duties as Master Servicer hereunder to the assuming party. The Trustee shall be entitled to be reimbursed from the predecessor Master Servicer (or the Trust if the predecessor Master Servicer is unable to fulfill such obligations) for all Master Servicing Transfer Costs.

Section 3.08 Servicer Custodial Accounts and Escrow Accounts.

(a) The Master Servicer shall enforce the obligation of each Servicer to establish and maintain a Servicer Custodial Account in accordance with the applicable Servicing Agreement, with records to be kept with respect thereto on a loan by loan basis, into which accounts shall be deposited within 48 hours (or as of such other time specified in the related Servicing Agreement) of receipt all collections of principal and interest on any Mortgage Loan and all collections with respect to any REO Property received by a Servicer, including Principal Prepayments, Insurance Proceeds, Liquidation Proceeds, Recoveries and Advances made from the Servicer's own funds (less servicing compensation as permitted by the applicable Servicing Agreement in the case of any Servicer) and all other amounts to be deposited in the Servicer Custodial Account. The

Master Servicer is hereby authorized to make withdrawals from and deposits to the related Servicer Custodial Account for purposes required or permitted by this Agreement.

(b) The Master Servicer shall also enforce the obligation of each Servicer to establish and maintain a Buy-Down Account in accordance with the applicable Servicing Agreement, with records to be kept with respect thereto on a Mortgage Loan by Mortgage Loan basis, into which accounts any Buy-Down Funds shall be deposited within 48 hours (or as of such other time specified in the related Servicing Agreement) of receipt thereof. In addition, the Master Servicer shall enforce the obligation of each Servicer to withdraw from the Buy-Down Account and deposit in immediately available funds in the Servicer Custodial Account an amount which, when added to such Mortgagor's payment, will equal the full monthly payment due under the related Mortgage Note.

To the extent required by the related Servicing Agreement and by the related Mortgage Note and not violative of current law, the Master Servicer shall enforce the obligation of each Servicer to establish and maintain one or more escrow accounts (for each Servicer, collectively, the "Escrow Account") and deposit and retain therein all collections from the Mortgagors (or Advances by such Servicer) for the payment of taxes, assessments, hazard insurance premiums or comparable items for the account of the Mortgagors. Nothing herein shall require the Master Servicer to compel a Servicer to establish an Escrow Account in violation of applicable law.

Section 3.09 Collection of Mortgage Loan Payments; Master Servicer Custodial Accounts, Certificate Account and Cap Carryover Reserve Account.

(a) Continuously from the date hereof until the principal and interest on all Mortgage Loans are paid in full, the Master Servicer shall enforce the obligations of the Servicers to collect all payments due under the terms and provisions of the Mortgage Loans when the same shall become due and payable to the extent such procedures shall be consistent with the applicable Servicing Agreement.

(b) The Securities Administrator shall establish and maintain the Certificate Account, which shall be deemed to consist of ten sub-accounts and into which the Master Servicer will deposit on or prior to 11:00 a.m. New York time, on each Distribution Date (or, if the Securities Administrator is no longer the same Person as, or an Affiliate of, the Master Servicer, the Business Day preceding each Distribution Date) all amounts on deposit in the Master Servicer Custodial Account for distribution to Certificateholders.

(c) The Master Servicer shall establish and maintain the Master Servicer Custodial Account, which shall be an Eligible Account. The Master Servicer shall, promptly upon receipt, deposit in the Master Servicer Custodial Account and retain therein any amounts which are required to be deposited in the Master Servicer Custodial Account by the Master Servicer.

(d) The Master Servicer shall deposit or cause to be deposited into the Master Servicer Custodial Account, on the same Business Day of receipt (except as otherwise specifically provided herein), the following payments and collections remitted to the Master Servicer by each Servicer from its respective Servicer Custodial Account pursuant to the related Servicing Agreement or otherwise or received by the Master Servicer in respect of the Mortgage

Loans subsequent to the Cut-off Date (other than in respect of principal and interest due on the 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 of the related Mortgage Loans, including Principal Prepayments;
- (ii) all payments on account of interest on the related Mortgage Loans, net of the related Administrative Fee;
- (iii) (A) all related Insurance Proceeds and Liquidation Proceeds, other than Insurance Proceeds to be (1) applied to the restoration or repair of the Mortgaged Property, (2) released to the Mortgagor in accordance with Customary Servicing Procedures or (3) required to be deposited to an Escrow Account pursuant to Section 3.08 and (B) any Insurance Proceeds released from an Escrow Account;
- (iv) in the case of the Master Servicer Custodial Account, any amount required to be deposited by the Master Servicer pursuant to Section 3.09(e) in connection with any losses on Permitted Investments with respect to the Master Servicer Custodial Account;
- (v) any amounts relating to REO Property required to be remitted by the applicable Servicer;
- (vi) Periodic Advances made by the applicable Servicer pursuant to the related Servicing Agreement (or, if applicable, by the Master Servicer pursuant to Section 3.19 or the Trustee pursuant to Section 8.01) and any Compensating Interest paid by the applicable Servicer pursuant to the related Servicing Agreement;
- (vii) all related Purchase Prices, all related Substitution Adjustment Amounts and all related Reimbursement Amounts to the extent received by the Master Servicer;
- (viii) any related Recoveries;
- (ix) all Prepayment Charges collected by the Servicers in connection with the voluntary Principal Prepayment in Full of any related Mortgage Loan;
- (x) any related Buy-Down Funds required to be deposited pursuant to Section 3.08; and
- (xi) any other amounts required to be deposited hereunder.

If the Master Servicer shall deposit any amount not required to be deposited, it may at any time withdraw such amount from the Master Servicer Custodial Account, any provision herein to the contrary notwithstanding. All funds required to be deposited in the Master Servicer Custodial Account shall be held by the Master Servicer in trust for the Certificateholders until disbursed in accordance with this Agreement or withdrawn in accordance with Section 3.11.

(e) Each institution at which the Master Servicer Custodial Account is maintained shall invest the funds therein as directed in writing by the Master Servicer in Permitted Investments, which shall mature not later than the Business Day next preceding the Distribution Date (except that if such Permitted Investment is an obligation of the institution that maintains such account, then such Permitted Investment shall mature not later than such Distribution Date) and, in each case, shall not be sold or disposed of prior to its maturity. All such Permitted Investments shall be made in the name of the Trustee, for the benefit of the Certificateholders. All Master Servicer Custodial Account Reinvestment Income shall be for the benefit of the Master Servicer as part of its master servicing compensation and shall be remitted to the Master Servicer monthly as provided herein. The amount of any losses realized in the Master Servicer Custodial Account incurred in any such account in respect of any such investments shall promptly be deposited by the Master Servicer from its own funds in the Master Servicer Custodial Account.

(f) Each institution at which the Certificate Account is maintained shall invest the funds therein if directed in writing by the Securities Administrator in Permitted Investments that are obligations of the institution that maintains the Certificate Account, which shall mature on the Distribution Date and shall not be sold or disposed of prior to its maturity. All such Permitted Investments shall be made in the name of the Trustee, for the benefit of the Certificateholders. All income and gains net of any losses realized since the preceding Distribution Date from Permitted Investments of funds in the Certificate Account shall be for the benefit of the Securities Administrator as its compensation and the amount of any losses realized in the Certificate Account in respect of any such Permitted Investments shall promptly be deposited by the Securities Administrator from its own funds to the Certificate Account.

(g) The Master Servicer shall give notice to the Depositor, the Trustee, the Securities Administrator and the Rating Agencies of any proposed change of location of the Master Servicer Custodial Account not later than 30 days after and not more than 45 days prior to any change thereof. The Securities Administrator shall give notice to the Depositor, the Trustee, the Master Servicer and the Rating Agencies of any proposed change of the location of the Certificate Account maintained by the Securities Administrator not later than 30 days after and not more than 45 days prior to any change thereof. The creation of the Master Servicer Custodial Account and the Certificate Account shall be evidenced by a certification substantially in the form attached hereto as Exhibit F.

(h) The Securities Administrator shall designate each of the Lower-Tier II Certificate Sub-Account, the Middle-Tier II Certificate Sub-Account, the Upper-Tier II Certificate Sub-Account, the Shifting Interest Lower-Tier Certificate Sub-Account, the Shifting Interest Middle-Tier Certificate Sub-Account and the Shifting Interest Upper-Tier Certificate Sub-Account as a sub-account of the Certificate Account.

(i) On each Distribution Date (other than the Final Distribution Date, if such Final Distribution Date is in connection with a purchase of the assets of the Trust Estate by the Depositor), the Securities Administrator shall (A) from funds available on deposit in the Certificate Account, be deemed to deposit into the Shifting Interest Lower-Tier Certificate Sub-Account, all funds deemed on deposit in the Loan Group 1 Sub-Account, the Loan Group 2 Sub-Account, the Loan Group 3 Sub-Account, the Loan

Group 4 Sub-Account, the Loan Group 5 Sub-Account, the Loan Group 6 Sub-Account, the Loan Group 7 Sub-Account and the Loan Group 8 Sub-Account; (B) immediately thereafter, be deemed to deposit into the Shifting Interest Middle-Tier Certificate Sub-Account, the Shifting Interest Lower-Tier Distribution Amount; and (C) immediately thereafter, be deemed to deposit into the Shifting Interest Upper-Tier Certificate Sub-Account, the Shifting Interest Middle-Tier Distribution Amount.

(ii) On each Distribution Date (other than the Final Distribution Date, if such Final Distribution Date is in connection with a purchase of the assets of the Trust Estate by the Depositor), the Securities Administrator shall (A) from funds available on deposit in the Certificate Account, be deemed to deposit into the Lower-Tier II Certificate Sub-Account, all funds deemed on deposit in the Loan Group T2 Sub-Account, (B) immediately thereafter, be deemed to deposit into the Middle-Tier II Certificate Sub-Account, the Lower-Tier II Distribution Amount, and (C) immediately, thereafter, be deemed to deposit into the Upper-Tier II Certificate Sub-Account the Middle-Tier II Distribution Amount.

(i) No later than the Closing Date, the Securities Administrator shall establish and maintain the Cap Carryover Reserve Account. On each Distribution Date as to which there is a Cap Carryover Amount payable to the Offered Overcollateralized Certificates, the Securities Administrator has been directed by the Holders of the Class CE Certificates to, and therefore will, deposit into the Cap Carryover Reserve Account the amounts described in Section 5.03(c)(i) priority fourth, rather than distributing such amounts to the Holders of the Class CE Certificates.

For federal and state income tax purposes, the Holders of the Class CE Certificates will be deemed to be the owners of the Cap Carryover Reserve Account and the Cap Carryover Reserve Account will be an asset of the Class CE Grantor Trust as provided in Section 5.12 and all amounts deposited into the Cap Carryover Reserve Account shall be treated as amounts distributed by the Upper-Tier II REMIC with respect to the Class CE Upper-Tier II Regular Interest. Upon a termination relating to the Overcollateralized Certificates pursuant to Section 10.01 or the payment in full of the Offered Overcollateralized Certificates, all amounts remaining on deposit in the Cap Carryover Reserve Account will be released by the Trust Estate and distributed to the Holders of the Class CE Certificates or their designees. The Cap Carryover Reserve Account will be part of the Trust Estate but not part of any REMIC created hereunder and any payments to the Holders of the Offered Overcollateralized Certificates of Cap Carryover Amounts will not be payments with respect to a “regular interest” in a REMIC within the meaning of Code Section 860G(a)(1). The Cap Carryover Reserve Account is an “outside reserve fund” within the meaning of Treasury Regulation § 1.860G-2(h).

By accepting a Class CE Certificate, each Holder of a Class CE Certificate hereby agrees to direct the Securities Administrator, and the Securities Administrator hereby is directed, to deposit into the Cap Carryover Reserve Account the amounts described above on each Distribution Date as to which there is any Cap Carryover Amount rather than distributing such amounts to the Holders of the Class CE Certificates. By accepting a Class CE Certificate, each Holder of a Class CE Certificate further agrees that such direction is given for good and valuable

consideration, the receipt and sufficiency of which is acknowledged by such acceptance. Amounts held in the Cap Carryover Reserve Account shall be held uninvested.

For federal tax return and information reporting, the value of the right of the Holders of the Offered Overcollateralized Certificates to receive payments from the Cap Carryover Reserve Account in respect of any Cap Carryover Amount shall be assumed to have a value of zero as of the Closing Date unless and until required otherwise by an applicable taxing authority.

(j) (i) The Securities Administrator shall establish and maintain the Class 2-A-10 Reserve Fund, held in trust for the benefit of the Holders of the Class 2-A-10 Certificates. The Securities Administrator shall deposit in the Class 2-A-10 Reserve Fund on the date received by it the Class 2-A-10 Interest Rate Cap Agreement Payment, if any, received from the Cap Provider for the related Distribution Date. Funds on deposit in the Class 2-A-10 Reserve Fund shall remain uninvested. On each Distribution Date, the Securities Administrator shall withdraw from the Class 2-A-10 Reserve Fund the related Class 2-A-10 Interest Rate Cap Agreement Payment, if any, received in respect of such Distribution Date and shall distribute such amount to the Class 2-A-10 Certificates.

(ii) For federal and state income tax purposes, the Holders of the Class 2-A-10 Certificates will be deemed to be the owners of the Class 2-A-10 Reserve Fund and the Class 2-A-10 Interest Rate Cap Agreement, and the Class 2-A-10 Reserve Fund and the Class 2-A-10 Interest Rate Cap Agreement will be assets of the Class 2-A-10 Grantor Trust as provided in Section 5.12. The Class 2-A-10 Reserve Fund and Class 2-A-10 Interest Rate Cap Agreement will not be assets of any REMIC created hereunder, and any payments to the Class 2-A-10 Certificates from the Class 2-A-10 Reserve Fund will not be payments with respect to a “regular interest” in a REMIC within the meaning of Code Section 860G(a)(1). The Class 2-A-10 Reserve Fund is an “outside reserve fund” within the meaning of Treasury Regulations § 1.860G-2(h) that is owned by the Holders of the Class 2-A-10 Certificates.

(iii) In addition, the Securities Administrator shall account for the rights of the Class 2-A-10 Certificates to receive amounts in respect of the Class 2-A-10 Interest Rate Cap Agreement as a right in a limited recourse interest rate cap contract written by the applicable Cap Provider in favor of the Class 2-A-10 Certificates. Thus, for tax purposes, each Class 2-A-10 Certificate shall be treated as representing not only ownership of a “regular interest” in the related REMIC within the meaning of Code Section 860G(a)(1), but also ownership of an interest in a notional principal contract.

For federal tax return and information reporting purposes, the right of the Holders of the Class 2-A-10 Certificates to receive payments under the Class 2-A-10 Interest Rate Cap Agreement shall be assumed to have a value of zero as of the Closing Date unless and until required otherwise by an applicable taxing authority.

Section 3.10 Access to Certain Documentation and Information Regarding the Mortgage Loans.

The Master Servicer shall afford and shall enforce the obligation of the Servicers to afford the Securities Administrator 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 Master Servicer or the applicable Servicer.

Section 3.11 Permitted Withdrawals from the Certificate Account, the Master Servicer Custodial Account and the Servicer Custodial Accounts.

(a) The Securities Administrator shall withdraw funds from the Certificate Account for distributions to Certificateholders in the manner specified in this Agreement. In addition, the Master Servicer may from time to time make withdrawals from the Master Servicer Custodial Account for the following purposes:

(i) to pay to the Servicers (to the extent not previously retained by them), the Servicing Fee to which they are entitled pursuant to the Servicing Agreements and to pay itself any Master Servicer Custodial Account Reinvestment Income;

(ii) to pay to the Securities Administrator and the Trustee any amounts due to the Securities Administrator and the Trustee under this Agreement (including, but not limited to, all amounts provided for under Section 3.02, Section 3.07, Section 8.05 and Section 9.11, other than the amounts provided for in the first sentence of Section 9.11);

(iii) to reimburse the Servicers (or, if applicable, itself or the Trustee) for unreimbursed Advances made pursuant to the related Servicing Agreement (or in the case of itself or the Trustee, pursuant to Section 3.19 or Section 8.01, as applicable), such right of reimbursement pursuant to this clause (iii) being limited first to amounts received on the Mortgage Loans serviced by such Servicer in the related Loan Group in respect of which any such Advance was made and then limited to amounts received on all the Mortgage Loans serviced by such Servicer (or, if applicable, Master Servicer or the Trustee) in respect of which any such Advance was made;

(iv) to reimburse the Servicers (or, if applicable, itself or the Trustee) for any Nonrecoverable Advance previously made, such right of reimbursement pursuant to this clause (iv) being limited first to amounts received on the Mortgage Loans in the same Loan Group as the Mortgage Loan(s) in respect of which such Nonrecoverable Advance was made and then limited to amounts received on all the Mortgage Loans serviced by such Servicer (of, if applicable, the Master Servicer or the Trustee);

(v) to reimburse the Servicers for Insured Expenses from the related Insurance Proceeds;

(vi) to pay to the purchaser, with respect to each Mortgage Loan or REO Property that has been purchased pursuant to Section 2.02 or 2.04, all amounts received thereon after the date of such purchase;

(vii) to reimburse itself or the Depositor for expenses incurred by either of them and reimbursable pursuant to this Agreement, including but not limited to, Section 3.02 and Section 7.03;

(viii) to withdraw any amount deposited in the Master Servicer Custodial Account and not required to be deposited therein; and

(ix) to clear and terminate the Master Servicer Custodial Account upon termination of this Agreement pursuant to Section 10.01.

If the Master Servicer shall remit to the Securities Administrator any amount not required to be remitted, it may at any time direct the Securities Administrator to withdraw such amount from the Certificate Account, any provision herein to the contrary notwithstanding. Such direction may be accomplished by delivering an Officer's Certificate to the Securities Administrator which describes the amounts remitted in error to the Securities Administrator for deposit to the Certificate Account.

(b) On each Distribution Date, funds on deposit in the Certificate Account and deemed to be on deposit in the Shifting Interest Upper-Tier Certificate Sub-Account shall be used to make payments on the Shifting Interest Upper-Tier Interests as provided in Sections 5.01 and 5.02, and funds on deposit in the Certificate Account and deemed to be on deposit in the Upper-Tier II Certificate Sub-Account shall be used to make payments on the Upper-Tier II Interests as provided in Sections 5.01 and 5.03. The Certificate Account shall be cleared and terminated upon termination of this Agreement pursuant to Section 10.01.

Section 3.12 Maintenance of Hazard Insurance and Other Insurance.

(a) For each Mortgage Loan, the Master Servicer shall enforce any obligation of the Servicers under the related Servicing Agreements to maintain or cause to be maintained fire, flood and hazard insurance with extended coverage customary in the area where the Mortgaged Property is located in accordance with the related Servicing Agreements. It is understood and agreed that such insurance provided for in this Section 3.12 shall be with insurers meeting the eligibility requirements set forth in the applicable Servicing Agreement and that no earthquake or other additional insurance is to be required of any Mortgagor or to be maintained on property acquired in respect of a defaulted 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.

(b) Pursuant to Sections 3.08 and 3.09, any amounts collected by the Master Servicer, or by any Servicer, under any insurance policies (other than amounts to be applied to the restoration or repair of the property subject to the related Mortgage or released to the Mortgagor in accordance with the applicable Servicing Agreement) shall be deposited into the Master Servicer Custodial Account, subject to withdrawal pursuant to Sections 3.09 and 3.11. Any cost incurred by the Master Servicer or any Servicer in maintaining any such insurance if the

Mortgagor defaults in its obligation to do so shall be added to the amount owing under the Mortgage Loan where the terms of the Mortgage Loan so permit; *provided, however*, that the addition of any such cost shall not be taken into account for purposes of calculating the distributions to be made to Certificateholders and shall be recoverable by the Master Servicer or such Servicer pursuant to Sections 3.08 and 3.09

Section 3.13 Presentment of Claims and Collection of Proceeds.

The Master Servicer shall (to the extent provided in the applicable Servicing Agreement) cause the related Servicer to, prepare and present on behalf of the Trust and the Certificateholders all claims under the Insurance Policies and take such actions (including the negotiation, settlement, compromise or enforcement of the insured's claim) as shall be necessary to realize recovery under such policies. Any proceeds disbursed to the Master Servicer (or disbursed to a Servicer and remitted to the Master Servicer) in respect of such policies, bonds or contracts shall be promptly deposited in the Master Servicer Custodial Account upon receipt, except that any amounts realized that are to be applied to the repair or restoration of the related Mortgaged Property as a condition precedent to the presentation of claims on the related Mortgage Loan to the insurer under any applicable Insurance Policy need not be so deposited (or remitted).

Section 3.14 Enforcement of Due-On-Sale Clauses; Assumption Agreements.

To the extent provided in the applicable Servicing Agreement and to the extent Mortgage Loans contain enforceable due-on-sale clauses, the Master Servicer shall cause the Servicers to enforce such clauses in accordance with the applicable Servicing Agreement. If applicable law prohibits the enforcement of a due-on-sale clause or such clause is otherwise not enforced in accordance with the applicable Servicing Agreement, and, as a consequence, a Mortgage Loan is assumed, the original Mortgagor may be released from liability in accordance with the applicable Servicing Agreement

Section 3.15 Realization Upon Defaulted Mortgage Loans; REO Property.

(a) The Master Servicer shall cause each Servicer (to the extent required under the related Servicing Agreement) to foreclose upon or otherwise comparably convert the ownership of Mortgaged 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, all in accordance with the applicable Servicing Agreement.

(b) With respect to any REO Property, the deed or certificate of sale shall be taken in the name of the Trust for the benefit of the Certificateholders, or its nominee, on behalf of the Certificateholders. The Master Servicer shall enforce the obligation of the Servicers, to the extent provided in the applicable Servicing Agreement, to (i) cause the name of the Trust to be placed on the title to such REO Property and (ii) ensure that the title to such REO Property references this Agreement. The Master Servicer shall, to the extent provided in the applicable Servicing Agreement, cause the applicable Servicer to sell any REO Property as expeditiously as possible and in accordance with the provisions of this Agreement and the related Servicing Agreement, as applicable. Pursuant to its efforts to sell such REO Property, the Master Servicer

shall cause the applicable Servicer to protect and conserve such REO Property in the manner and to the extent required by the applicable Servicing Agreement, subject to the REMIC Provisions. In the event that the Trust Estate acquires any Mortgaged Property as aforesaid or otherwise in connection with a default or imminent default on a Mortgage Loan, the Master Servicer shall enforce the obligation of the related Servicer to dispose of such Mortgaged Property within the time period specified in the applicable Servicing Agreement, but in any event within three years after the acquisition by the Servicer for the Trust (such period, the “*REO Disposition Period*”) unless (i) the Servicer provides to the Trustee, the Master Servicer and the Securities Administrator an Opinion of Counsel to the effect that the holding by the Trust of such Mortgaged Property subsequent to three years after its acquisition will not result in the imposition on any REMIC created hereunder of taxes on “prohibited transactions” as defined in Section 860F of the Code or “net income from foreclosure property” as defined in Section 860G of the Code or under the law of any state in which real property securing a Mortgage Loan owned by the Trust is located or cause any REMIC created hereunder to fail to qualify as a REMIC for federal income tax purposes or for state tax purposes under the laws of any state in which real property securing a Mortgage Loan owned by the Trust is located at any time that any Certificates are outstanding or (ii) the Servicer shall have applied for and received an extension of such period from the Internal Revenue Service, in which case the Trust Estate may continue to hold such Mortgaged Property for the period of such extension.

(c) The Master Servicer shall, to the extent required by the related Servicing Agreement, cause the applicable Servicer to deposit all funds collected and received in connection with the operation of any REO Property in the Servicer Custodial Account.

(d) The applicable Servicer, upon the final disposition of any REO Property, shall be entitled to reimbursement for any related unreimbursed Advances and other unreimbursed advances as well as any unpaid Servicing Fees from Liquidation Proceeds received in connection with the final disposition of such REO Property; *provided* that any such unreimbursed Advances as well as any unpaid Servicing Fees may be reimbursed or paid, as the case may be, prior to final disposition, out of any net rental income or other net amounts derived from such REO Property.

(e) The Liquidation Proceeds from the final disposition of the REO Property, net of any payment to the applicable Servicer as provided above shall be deposited in the related Servicer Custodial Account on or prior to the Determination Date in the month following receipt thereof and be remitted by wire transfer in immediately available funds to the Master Servicer for deposit into the Master Servicer Custodial Account.

Notwithstanding any other provision of this Agreement, the Master Servicer shall not permit any Mortgaged Property acquired by the Trust to be rented (or allowed to continue to be rented) or otherwise used for the production of income by or on behalf of the Trust in such a manner or pursuant to any terms that would (i) cause such Mortgaged Property to fail to qualify as “foreclosure property” within the meaning of Section 860G(a)(8) of the Code, (ii) result in the receipt by any REMIC created hereunder of any “income from non-permitted assets” within the meaning of Section 860F(a)(2)(B) of the Code or any “net income from foreclosure property” which is subject to taxation under the REMIC Provisions or (iii) subject any REMIC created hereunder to the imposition of any federal, state or local income taxes on the income earned from

such Mortgaged Property under Section 860G(c) of the Code or otherwise, unless the related Master Servicer or related Servicer, as applicable, has agreed to indemnify and hold harmless the Trust with respect to the imposition of any such taxes.

Notwithstanding any other provision of this Agreement, the Master Servicer and the Securities Administrator, as applicable, shall comply with all federal withholding requirements with respect to payments to Certificateholders of interest or original issue discount that the Master Servicer or the Securities Administrator reasonably believes are applicable under the Code. The consent of Certificateholders shall not be required for any such withholding. Without limiting the foregoing, the Securities Administrator agrees that it will not withhold with respect to payments of interest or original issue discount in the case of a Certificateholder that has furnished or caused to be furnished an effective Form W-8 or an acceptable substitute form or a successor form and who is not a "10 percent shareholder" within the meaning of Code Section 871(h)(3)(B) or a "controlled foreign corporation" described in Code Section 881(c)(3)(C) with respect to the Trust or the Depositor. In the event the Securities Administrator withholds any amount from interest or original issue discount payments or advances thereof to any Certificateholder pursuant to federal withholding requirements, the Securities Administrator shall indicate the amount withheld to such Certificateholder.

Section 3.16 Trustee to Cooperate; Release of Mortgage Files.

Upon the payment in full of any Mortgage Loan, or the receipt by the Master Servicer or the related Servicer of a notification that payment in full will be escrowed in a manner customary for such purposes, the Master Servicer or the related Servicer will immediately notify the Trustee (or, at the direction of the Trustee, a Custodian) by delivering, or causing to be delivered, two copies (one of which will be returned to the related Servicer with the Mortgage File) of a Request for Release (which may be delivered in an electronic format acceptable to the Trustee and the Master Servicer or the related Servicer). Upon receipt of such request, the Trustee or a Custodian, as applicable, shall within seven (7) Business Days release the related Mortgage File to the Master Servicer or the related Servicer. The Trustee shall at the Master Servicer's or the related Servicer's direction execute and deliver to the Master Servicer or the related Servicer the request for reconveyance, deed of reconveyance or release or satisfaction of mortgage or such instrument releasing the lien of the Mortgage relating to the Mortgage Loan, in each case provided by the Master Servicer or the related Servicer, together with the Mortgage Note with written evidence of cancellation thereon. If the Mortgage has been recorded in the name of MERS or its designee, the Master Servicer shall enforce the applicable Servicer's obligation under the related Servicing Agreement take all necessary action to reflect the release of the Mortgage on the records of MERS. Expenses incurred in connection with any instrument of satisfaction or deed of reconveyance shall be chargeable to the related Mortgagor of the Mortgage Loan.

From time to time and as shall be appropriate for the servicing or foreclosure of any Mortgage Loan, including for such purpose collection under any Primary Mortgage Insurance Policy, any policy of flood insurance, any fidelity bond or errors or omissions policy, or for the purposes of effecting a partial release of any Mortgaged Property from the lien of the Mortgage or the making of any corrections to the Mortgage Note or the Mortgage or any of the other documents included in the Mortgage File, the Trustee or a Custodian, as applicable, shall, upon

delivery to the Trustee (or, at the direction of the Trustee, a Custodian) of a Request for Release signed by a Master Servicing Officer or a Servicing Officer, release the Mortgage File within seven (7) Business Days to the Master Servicer or the related Servicer. Subject to the further limitations set forth below, the Master Servicer or the applicable Servicer shall cause the Mortgage Files so released to be returned to the Trustee or a Custodian, as applicable, when the need therefor no longer exists, unless the Mortgage Loan is liquidated and the proceeds thereof are deposited in the related Servicer Custodial Account, in which case such Servicer shall deliver to the Trustee or a Custodian, as applicable, a Request for Release, signed by a Servicing Officer.

If the Master Servicer or any related Servicer at any time seeks to initiate a foreclosure proceeding in respect of any Mortgaged Property as authorized by this Agreement or the Servicing Agreement, the Master Servicer or any related Servicer shall deliver or cause to be delivered to the Trustee, for signature, as appropriate, any court pleadings, requests for trustee's sale or other documents necessary to effectuate such foreclosure or any legal action brought to obtain judgment against the Mortgagor on the Mortgage Note or the Mortgage or to obtain a deficiency judgment or to enforce any other remedies or rights provided by the Mortgage Note or the Mortgage or otherwise available at law or in equity.

Section 3.17 Documents, Records and Funds in Possession of the Master Servicer to be Held for the Trustee.

Notwithstanding any other provisions of this Agreement, the Master Servicer shall enforce the obligation of each Servicer to transmit to the Trustee (or a Custodian on behalf of the Trustee) as required by this Agreement and the Servicing Agreements all documents and instruments in respect of a Mortgage Loan coming into the possession of the Servicer from time to time and shall account fully to the Trustee as required by this Agreement and the Servicing Agreements for any funds received by the Master Servicer or the related Servicer or which otherwise are collected by the Master Servicer or the related Servicer as Liquidation Proceeds, Recoveries or Insurance Proceeds in respect of any Mortgage Loan. All Mortgage Files and funds collected or held by, or under the control of, the Master Servicer or the related 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 Master Servicer Custodial Account or any Servicer Custodial Account, shall be held by the Master Servicer or the related Servicer for and on behalf of the Trustee and shall be and remain the sole and exclusive property of the Trustee on behalf of the Trust, subject to the applicable provisions of this Agreement and the related Servicing Agreement. The Master Servicer also agrees that it shall not, and shall enforce any requirement under the related Servicing Agreement that the related Servicer shall not, knowingly create, incur or subject any Mortgage File or any funds that are deposited in any Master Servicer Custodial Account, any Servicer Custodial Account, the Certificate Account or any Escrow 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 created by the Master Servicer or Servicer, 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 Master Servicer shall be entitled to set off against and deduct from any such funds any amounts that are properly due and payable to the Master Servicer under this Agreement.

Section 3.18 Master Servicer Compensation.

As compensation for its services hereunder, the Master Servicer shall be entitled to compensation in the form of the Master Servicer Custodial Account Reinvestment Income. The Master Servicer shall be required to pay all expenses incurred by it in connection with its master servicing activities hereunder and shall not be entitled to reimbursement therefor except as specifically provided in this Agreement

Section 3.19 Advances.

The Master Servicer shall enforce the obligations of each Servicer to make a Periodic Advance in accordance with the applicable Servicing Agreement. A Servicer shall be entitled to be reimbursed from the applicable Servicer Custodial Account for all Advances of its own funds made pursuant to the related Servicing Agreement. Based upon information set forth in the servicer reports, the Master Servicer shall inform the Securities Administrator of the amount of the Periodic Advance to be made by a Servicer no later than the related Remittance Date. If a Servicer fails to make any required Periodic Advance pursuant to the related Servicing Agreement, the Master Servicer shall (i) unless the Master Servicer determines that such Periodic Advance would not be recoverable in its good faith business judgment, make such Periodic Advance not later than the Business Day preceding the related Distribution Date and (ii) to the extent such failure leads to the termination of the Servicer and until such time as a successor Servicer is appointed, continue to make Periodic Advances required pursuant to the related Servicing Agreement for any Distribution Date, within the same time frame set forth in (i) above, unless the Master Servicer determines (to the extent provided in the related Servicing Agreement) that such Periodic Advance would not be recoverable. If the Master Servicer is unable to make a Periodic Advance required to be made by it in accordance with this Section 3.19, the Master Servicer shall immediately, and in no event later than 5:00 P.M. New York time on the last Business Day preceding the related Distribution Date, give written notice thereof to the Trustee, the Securities Administrator and the Depositor

Section 3.20 Annual Statement as to Compliance.

(a) Each of the Master Servicer and the Securities Administrator shall deliver, and shall cause any Additional Servicer engaged by it to deliver, or otherwise make available to the Depositor and the Securities Administrator (and the Securities Administrator will make available to the Trustee and each Rating Agency), no later than March 15th of each calendar year beginning in 2008, an Officer's Certificate (each, together with such similar certificate delivered by each Servicer as described in Section 3.20(b), a "Compliance Statement"), signed by an officer of such party, stating, as to the signer thereof, that (a) a review of the activities of such party during the preceding calendar year or portion thereof and of performance of such party under this Agreement or such applicable agreement in case of an Additional Servicer has been made under such officers' supervision and (b) to the best of such officer's knowledge, based on such review, such party has fulfilled all of its obligations under this Agreement or such applicable agreement in case of an Additional Servicer in all material respects throughout such year, 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. Such Compliance Statements shall contain no restrictions or limitations on their use. The obligations

of the Master Servicer and the Securities Administrator under this Section apply to each entity that acted as Master Servicer or Securities Administrator, as applicable, during the applicable period, whether or not such entity is acting as Master Servicer or Securities Administrator at the time such Compliance Statement is required to be delivered.

(b) In the event the Master Servicer or the Securities Administrator is terminated or resigns pursuant to the terms of this Agreement, such party shall provide, and shall use its reasonable efforts to cause any Additional Servicer that resigns or is terminated under any applicable servicing agreement to provide, a Compliance Statement pursuant to this Section 3.20 with respect to the period of time that the Master Servicer or the Securities Administrator was subject to this Agreement or such applicable agreement in the case of an Additional Servicer or the period of time that the Additional Servicer was subject to such other servicing agreement. The Master Servicer shall enforce any obligation of each Servicer, to the extent set forth in the related Servicing Agreement, to deliver to the Master Servicer a Compliance Statement within the time frame set forth in, and in such form and substance as may be required pursuant to, the related Servicing Agreement. The Master Servicer shall include such Compliance Statements of the Servicers with its own Compliance Statement to be submitted pursuant to this Section 3.20.

Section 3.21 Assessments of Compliance and Attestation Reports.

(a) Each of the Master Servicer, the Securities Administrator and the Custodian, each at its own expense, shall deliver, and shall cause each Servicing Function Participant engaged by it to deliver, or otherwise make available to the Depositor and the Securities Administrator on or before March 10th of each calendar year beginning in 2008 (provided that each of the Master Servicer, the Securities Administrator and the Custodian shall make its best efforts to deliver such report by March 10th, but will not be in default in its obligation to so deliver such report unless it is not delivered by March 15th), a report regarding such party's assessment of compliance with the Relevant Servicing Criteria (each, together with such similar report delivered by each Servicer as described in Section 3.21(c), an "Assessment of Compliance") that contains (i) a statement by such party of its responsibility for assessing compliance with the Relevant Servicing Criteria, (ii) a statement that such party used the Relevant Servicing Criteria to assess compliance with the Relevant Servicing Criteria, (iii) such party's assessment of compliance with the Relevant Servicing Criteria as of and for the fiscal year covered by the Form 10-K required to be filed pursuant to Section 3.22(c), including, if there has been any material instance of noncompliance with the Relevant Servicing Criteria, a discussion of each such failure and the nature and status thereof and (iv) a statement that a registered public accounting firm has issued an attestation report on such party's assessment of compliance with the Relevant Servicing Criteria as of and for such period.

No later than February 1 of each fiscal year for the Trust for which a 10-K is required to be filed, the Master Servicer, the Securities Administrator and the Custodian shall each forward to the Depositor and the Securities Administrator the name of each Servicing Function Participant engaged by it and what Relevant Servicing Criteria will be addressed in the report on assessment of compliance prepared by such Servicing Function Participant. When the Master Servicer, the Securities Administrator and the Custodian (or any Servicing Function Participant engaged by them) submit their assessments to the Depositor and the Securities Administrator,

such parties will also at such time include the assessment (and attestation pursuant to Section 3.21(b)) of each Servicing Function Participant engaged by it.

At any time after February 1 of each fiscal year, if the Master Servicer, the Securities Administrator or the Custodian determines or is informed that the list of Relevant Servicing Criteria to be addressed in the report on assessment of compliance prepared by each Servicing Function Participant is no longer in complete accordance or no longer reasonably likely to be in complete accordance with the Relevant Servicing Criteria for such Servicing Function Participant as notified to the Depositor and Securities Administrator in the paragraph immediately above, the Master Servicer, the Securities Administrator or the Custodian, as the case may be, shall promptly inform the Depositor and the Securities Administrator by written notice that such Servicing Function Participant is likely to address different Relevant Servicing Criteria in the report on assessment of compliance prepared by such Servicing Function Participant. Following transmission of such notice, the Master Servicer, the Securities Administrator or the Custodian, as the case may be, shall negotiate with such Servicing Function Participants that the Master Servicer, Securities Administrator or Custodian, as applicable, deems necessary so that all Relevant Servicing Criteria shall be addressed by one or more Servicing Function Participants and so that all Assessments of Compliance shall, in the determination of the Depositor, be satisfactory.

Within 10 calendar days of receipt of such Assessments of Compliance, the Securities Administrator shall confirm that the Assessments of Compliance, taken individually address the Relevant Servicing Criteria for each party as set forth on Exhibit N and on any similar exhibit set forth in each Servicing Agreement in respect of each Servicer and notify the Depositor of any exceptions. None of such parties shall be required to deliver any such Assessments of Compliance until April 15 in any given year so long as it has received written confirmation from the Depositor that a Form 10-K is not required to be filed in respect of the Trust for the preceding calendar year. The Custodian and any Servicing Function Participant engaged by it shall not be required to deliver or cause the delivery of such Assessments of Compliance in any given year that a Form 10-K is not required to be filed in respect of the Trust for the preceding fiscal year; provided, however, the Custodian shall deliver to the Depositor on or before March 15th of any such year in which the Custodian is not required to deliver an Assessment of Compliance with respect to any other transaction for which the Depositor is the depositor, a copy of the Assessment of Compliance for the preceding fiscal year prepared by the Custodian relating to the Custodian's servicing platform with respect to asset-backed securities that are backed by assets of the type backing the Offered Certificates.

(b) Each of the Master Servicer, the Securities Administrator and the Custodian, each at its own expense, shall cause, and shall cause each Servicing Function Participant engaged by it to cause, on or before March 10th of each calendar year beginning in 2008 (provided that each of the Master Servicer, the Securities Administrator and the Custodian shall make its best efforts to deliver such report by March 10th, but will not be in default in its obligation to so deliver such report unless it is not delivered by March 15th), a registered public accounting firm (which may also render other services to the Master Servicer, the Securities Administrator, the Custodian or such other Servicing Function Participants, as the case may be) and that is a member of the American Institute of Certified Public Accountants to furnish a report (each, together with such similar report delivered by each Servicer as described in Section 3.21(c), an "Attestation

Report”) to the Securities Administrator and the Depositor, to the effect that (i) it has obtained a representation regarding certain matters from the management of such party, which includes an assertion that such party has complied with the Relevant Servicing Criteria, and (ii) on the basis of an examination conducted by such firm in accordance with standards for attestation engagements issued or adopted by the Public Company Accounting Oversight Board, it is expressing an opinion as to whether such party’s compliance with the Relevant Servicing Criteria was fairly stated in all material respects, or it cannot express an overall opinion regarding such party’s assessment of compliance with the Relevant Servicing Criteria. In the event that an overall opinion cannot be expressed, such registered public accounting firm shall state in such Attestation Report why it was unable to express such an opinion. Each such related Attestation Report shall be made in accordance with Rules 1-02(a)(3) and 2-02(g) of the Commission’s Regulation S-X. Such Attestation Reports must be available for general use and not contain restricted use language. If requested by the Depositor, such report shall contain or be accompanied by a consent of such accounting firm to inclusion or incorporation of such report in the Depositor’s registration statement on Form S-3 relating to the Offered Certificates and the Form 10-K for the Trust.

Within 10 calendar days of receipt of such Attestation Reports, the Securities Administrator shall confirm that each Assessment of Compliance is coupled with a related Attestation Report and shall notify the Depositor of any exceptions. None of the Master Servicer, the Securities Administrator or any Servicing Function Participant engaged by such parties shall be required to deliver or cause the delivery of such Attestation Reports until April 15 in any given year so long as it has received written confirmation from the Depositor that a Form 10-K is not required to be filed in respect of the Trust for the preceding fiscal year. The Custodian and any Servicing Function Participant engaged by it shall not be required to deliver or cause the delivery of such Attestation Report in any given year that a Form 10-K is not required to be filed in respect of the Trust for the preceding fiscal year; provided, however, the Custodian shall deliver to the Depositor on or before March 15th of any such year in which the Custodian is required to deliver an Assessment of Compliance pursuant to the proviso in the last paragraph of Section 3.21(a), a copy of an attestation report relating to such Assessment of Compliance.

(c) The Master Servicer shall enforce any obligation of each Servicer, to the extent set forth in the related Servicing Agreement, to deliver to the Master Servicer an Assessment of Compliance and related Attestation Report within the time frame set forth in, and in such form and substance as may be required pursuant to, the related Servicing Agreement. The Master Servicer shall include such Assessments of Compliance and Attestation Reports of the Servicers with its own Assessment of Compliance and related Attestation Report to be submitted pursuant to this Section 3.21.

(d) In the event the Master Servicer, the Custodian or the Securities Administrator is terminated or resigns pursuant to the terms of this Agreement, such party shall provide, and each such party shall cause any Servicing Function Participant engaged by it to provide, an Assessment of Compliance pursuant to this Section 3.21, coupled with an Attestation Report as required in this Section 3.21 with respect to the period of time that the Master Servicer or the Securities Administrator was subject to this Agreement.

Section 3.22 Reports to the Commission.

(a) The Securities Administrator and the Master Servicer shall reasonably cooperate with the Depositor in connection with the Trust's satisfying its reporting requirements under the Exchange Act. Without limiting the generality of the foregoing, the Securities Administrator shall prepare and file on behalf of the Trust any Form 8-K, Form 10-D and Form 10-K required by the Exchange Act and the rules and regulations of the Commission thereunder, and the Master Servicer shall sign such Forms on behalf of the Trust. Notwithstanding the previous sentence, the Depositor shall file the Form 8-K in connection with the filing of this Agreement.

(b) Within 15 days after each Distribution Date (subject to permitted extensions under the Exchange Act), the Securities Administrator shall prepare and file on behalf of the Trust any Form 10-D required by the Exchange Act, in form and substance as required by the Exchange Act. The Securities Administrator shall file each Form 10-D with a copy of the Monthly Statement for such Distribution Date attached thereto. Any disclosure in addition to the Monthly Statement for such Distribution Date that is required to be included on Form 10-D ("Additional Form 10-D Disclosure") shall be reported by the parties set forth on Exhibit O hereto to the Depositor and the Securities Administrator and directed and approved by the Depositor pursuant to the following paragraph, and the Securities Administrator will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 10-D Disclosure, except as set forth in this Section 3.22(b).

As set forth on Exhibit O hereto, within 5 calendar days after the related Distribution Date, (i) the parties described on Exhibit O shall be required to provide to the Securities Administrator (at cts.sec.notifications@wellsfargo.com with a copy by facsimile to 443-367-3307) and the Depositor, to the extent known by a responsible officer thereof, in EDGAR-compatible format, or in such other format as otherwise agreed upon by the Securities Administrator and such party, any Additional Form 10-D Disclosure, if applicable, together with an Additional Disclosure Notification in the form of Exhibit S and (ii) the Depositor shall approve, as to form and substance, or disapprove, as the case may be, the inclusion of the Additional Form 10-D Disclosure on Form 10-D. The Securities Administrator shall compile all such information provided to it in a Form 10-D prepared by it. The Securities Administrator has no duty under this Agreement to monitor or enforce the performance by the parties listed on Exhibit O of their duties under this paragraph or proactively solicit or procure from such parties any Additional Form 10-D Disclosure information. The Depositor will be responsible for any reasonable fees and expenses assessed or incurred by the Securities Administrator in connection with including any Additional Form 10-D Disclosure on Form 10-D pursuant to this paragraph.

After preparing the Form 10-D, the Securities Administrator shall forward electronically a copy of the Form 10-D to the Depositor and, upon request, the Master Servicer for review. Within 2 Business Days after receipt of such copy, the Depositor shall notify the Securities Administrator in writing (which may be furnished electronically) of any changes to or approval of such Form 10-D. In the absence of any written changes or approval, the Securities Administrator shall be entitled to assume that such Form 10-D is in final form and the Securities Administrator may proceed with the execution and filing of the Form 10-D. A duly authorized officer of the Master Servicer shall sign each Form 10-D. If a Form 10-D cannot be filed on time or if a previously filed Form 10-D needs to be amended, the Securities Administrator will follow

the procedures set forth in Section 3.22(h)(ii). Form 10-D requires the registrant to indicate (by checking “yes” or “no”) that it “(1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.” The Depositor hereby represents to the Securities Administrator that the Depositor has filed all such required reports during the preceding 12 months and that it has been subject to such filing requirement for the past 90 days. The Depositor shall notify the Securities Administrator in writing, no later than the fifth calendar day after the related Distribution Date with respect to the filing of a report on Form 10-D, if the answer to either question should be “no.” The Securities Administrator shall be entitled to rely on such representations in preparing, executing and/or filing any such report. Promptly (but no later than 1 Business Day) after filing with the Commission, the Securities Administrator will make available on its internet website a final executed copy of each Form 10-D prepared and filed by the Securities Administrator. The signing party at the Master Servicer can be contacted at the address specified in Section 11.05. Each party to this Agreement acknowledges that the performance by the Master Servicer and Securities Administrator of its duties under this Section 3.22(b) related to the timely preparation, arrangement for execution and filing of Form 10-D is contingent upon such parties strictly observing all applicable deadlines in the performance of their duties under this Section 3.22(b) and also contingent upon the Servicers, the Custodian and any Servicing Function Participant strictly observing deadlines no later than those set forth in this paragraph that are applicable to the parties to this Agreement in the delivery to the Securities Administrator of any necessary Additional Form 10-D Disclosure pursuant to the related Servicing Agreements, any custodial agreement or any other applicable agreement. Neither the Master Servicer nor the Securities Administrator shall have any liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare, arrange for execution and/or timely file such Form 10-D, where such failure results from the Master Servicer’s or the Securities Administrator’s inability or failure to receive, on a timely basis, any information from any other party hereto or any Servicer, Custodian or Servicing Function Participant needed to prepare, arrange for execution or file such Form 10-D, not resulting from its own negligence, bad faith or willful misconduct.

(c) On or prior to the 90th day after the end of each fiscal year of the Trust or such earlier date as may be required by the Exchange Act (the “10-K Filing Deadline”) (it being understood that the fiscal year for the Trust ends on December 31st of each year), commencing in March 2008, the Securities Administrator shall prepare and file on behalf of the Trust a Form 10-K, in form and substance as required by the Exchange Act. Each such Form 10-K shall include the following items, in each case to the extent they have been delivered to the Securities Administrator within the applicable time frames set forth in this Agreement and the related Servicing Agreements:

(i) a Compliance Statement for each Servicer, the Master Servicer and the Securities Administrator (each such party, together with the Custodian, a “Reporting Servicer”) as described under Section 3.20;

(ii) (A) the Assessment of Compliance for each Reporting Servicer, as described under Section 3.21(a) and (c), and (B) if each Reporting Servicer’s Assessment of Compliance identifies any material instance of noncompliance,

disclosure identifying such instance of noncompliance, or if each Reporting Servicer's Assessment of Compliance is not included as an exhibit to such Form 10-K, disclosure that such report is not included and an explanation why such report is not included; *provided, however*, that the Securities Administrator, at its discretion, may omit from the Form 10-K any Assessment of Compliance described in this clause (ii) or Attestation Report described in clause (iii) below that is not required to be filed with such Form 10-K pursuant to Regulation AB;

(iii) (A) the Attestation Report for each Reporting Servicer, as described under Section 3.21(b) and (c), and (B) if any Reporting Servicer's Attestation Report identifies any material instance of noncompliance, disclosure identifying such instance of noncompliance, or if any Reporting Servicer's Attestation Report is not included as an exhibit to such Form 10-K, disclosure that such Attestation Report is not included and an explanation why such Attestation Report is not included; and

(iv) a Sarbanes-Oxley Certification, as described in Section 3.22(e).

Any disclosure or information in addition to (i) through (iv) above that is required to be included on Form 10-K ("Additional Form 10-K Disclosure") shall be reported by the parties set forth on Exhibit P to the Depositor and the Securities Administrator and directed and approved by the Depositor pursuant to the following paragraph, and the Securities Administrator will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 10-K Disclosure, except as set forth in this Section 3.22(c).

As set forth on Exhibit P hereto, no later than March 1 of each year that the Trust is subject to the Exchange Act reporting requirements, commencing in 2008, (i) the parties described in Exhibit P shall be required to provide to the Securities Administrator (at cts.sec.notifications@wellsfargo.com with a copy by facsimile to 443-367-3307) and the Depositor, to the extent known by a responsible officer thereof, in EDGAR-compatible format, or in such other format as otherwise agreed upon by the Securities Administrator and such party, any Additional Form 10-K Disclosure, together with an Additional Disclosure Notification in the form attached hereto as Exhibit S and (ii) the Depositor shall approve, as to form and substance, or disapprove, as the case may be, the inclusion of the Additional Form 10-K Disclosure on Form 10-K. The Securities Administrator shall compile all such information provided to it in a Form 10-K prepared by it. The Securities Administrator has no duty under this Agreement to monitor or enforce the performance by the parties listed on Exhibit P of their duties under this paragraph or proactively solicit or procure from such parties any Additional Form 10-K Disclosure information. The Depositor will be responsible for any reasonable fees and expenses assessed or incurred by the Securities Administrator in connection with including any Additional Form 10-K Disclosure on Form 10-K pursuant to this paragraph.

After preparing the Form 10-K, the Securities Administrator shall forward electronically a copy of the Form 10-K to the Master Servicer and Depositor for review. Within three Business Days after receipt of such copy, the Depositor shall notify the Securities Administrator in writing (which may be furnished electronically) of any changes to or approval of such Form 10-K. A senior officer of the Master Servicer in charge of the master servicing function shall sign the Form 10-K. If a Form 10-K cannot be filed on time or if a previously filed Form 10-K needs to

be amended, the Securities Administrator will follow the procedures set forth in Section 3.22(h)(ii). Form 10-K requires the registrant to indicate (by checking “yes” or “no”) that it “(1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.” The Depositor hereby represents to the Securities Administrator that the Depositor has filed all such required reports during the preceding 12 months and that it has been subject to such filing requirement for the past 90 days. The Depositor shall notify the Securities Administrator in writing, no later than March 15th with respect to the filing of a report on Form 10-K, if the answer to either question should be “no.” The Securities Administrator shall be entitled to rely on such representations in preparing, executing and/or filing any such report. Promptly (but no later than 1 Business Day) after filing with the Commission, the Securities Administrator will make available on its internet website a final executed copy of each Form 10-K prepared and filed by the Securities Administrator. The signing party at the Master Servicer can be contacted at the address specified in Section 11.05. The parties to this Agreement acknowledge that the performance by the Master Servicer and the Securities Administrator of its duties under this Section 3.22(c) related to the timely preparation, arrangement for execution and filing of Form 10-K is contingent upon such parties strictly observing all applicable deadlines in the performance of their duties under this Section 3.22(c), Section 3.22(e), Section 3.20 and Section 3.21 and is also contingent upon the Servicers, the Custodian and any Servicing Function Participant strictly observing deadlines no later than those set forth in this paragraph that are applicable to the parties to this Agreement in the delivery to the Securities Administrator of any necessary Additional Form 10-K Disclosure, any Compliance Statement and any Assessment of Compliance and Attestation Report pursuant to the related Servicing Agreements, any custodial agreement or any other applicable agreement. Neither the Master Servicer nor the Securities Administrator shall have any liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare, arrange for execution and/or timely file such Form 10-K, where such failure results from the Securities Administrator’s inability or failure to receive, on a timely basis, any information from any other party hereto or any Servicer or Servicing Function Participant needed to prepare, arrange for execution or file such Form 10-K, not resulting from its own negligence, bad faith or willful misconduct.

(d) Within four (4) Business Days after the occurrence of an event requiring disclosure on Form 8-K (each such event, a “Reportable Event”), and if requested by the Depositor, the Securities Administrator shall prepare and file on behalf of the Trust any Form 8-K, as required by the Exchange Act, *provided* that the Depositor shall file the initial Form 8-Ks in connection with the issuance of the Certificates. Any disclosure or information related to a Reportable Event or that is otherwise required to be included on Form 8-K other than the initial Form 8-Ks filed in connection with the issuance of the Certificates (“Form 8-K Disclosure Information”) shall be reported by the parties set forth on Exhibit Q hereto to the Depositor and the Securities Administrator and directed and approved by the Depositor pursuant to the following paragraph, and the Securities Administrator will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 8-K Disclosure Information, or any Form 8-K, except as set forth in this Section 3.22(d).

As set forth on Exhibit Q hereto, no later than the end of business on the 2nd Business Day after the occurrence of a Reportable Event (i) the parties described in Exhibit Q shall be

required to provide to the Securities Administrator (at cts.sec.notifications@wellsfargo.com with a copy by facsimile to 443-367-3307) and to the Depositor, to the extent known by a responsible officer thereof, in EDGAR-compatible format, or in such other format as otherwise agreed upon by the Securities Administrator and such party, any Form 8-K Disclosure Information, if applicable, together with an Additional Disclosure Notification in the form attached hereto as Exhibit S and (ii) the Depositor shall approve, as to form and substance, or disapprove, as the case may be, the inclusion of the Form 8-K Disclosure Information. The Securities Administrator shall compile all such information provided to it in a Form 8-K prepared by it. The Securities Administrator has no duty under this Agreement to monitor or enforce the performance by the parties listed on Exhibit Q of their duties under this paragraph or proactively solicit or procure from such parties any Form 8-K Disclosure Information. The Depositor will be responsible for any reasonable fees and expenses assessed or incurred by the Securities Administrator in connection with including any Form 8-K Disclosure Information on Form 8-K pursuant to this paragraph.

After preparing the Form 8-K, the Securities Administrator shall forward electronically a copy of the Form 8-K to the Master Servicer and Depositor for review. No later than the close of business New York City time on the 3rd Business Day after the Reportable Event, the Depositor shall notify the Securities Administrator in writing (which may be furnished electronically) of any changes to or approval of such Form 8-K. In the absence of receipt of any written changes or approval, the Securities Administrator shall be entitled to assume that such Form 8-K is in final form and the Securities Administrator may proceed with the execution and filing of the Form 8-K. A duly authorized officer of the Master Servicer shall sign the Form 8-K. If a Form 8-K cannot be filed on time or if a previously filed Form 8-K needs to be amended, the Securities Administrator will follow the procedures set forth in Section 3.22(h)(ii). Promptly (but no later than 1 Business Day) after filing with the Commission, the Securities Administrator will, make available on its internet website a final executed copy of each Form 8-K prepared and filed by the Securities Administrator. The signing party at the Master Servicer can be contacted at the address specified in Section 11.05. The parties to this Agreement acknowledge that the performance by the Securities Administrator of its duties under this Section 3.22(d) related to the timely preparation, arrangement for execution and filing of Form 8-K is contingent upon such parties strictly observing all applicable deadlines in the performance of their duties under this Section 3.22(d) and also contingent upon the Servicers, the Custodian and any Servicing Function Participant strictly observing deadlines no later than those set forth in this paragraph that are applicable to the parties to this Agreement in the delivery to the Securities Administrator of any necessary Form 8-K Disclosure Information pursuant to the related Servicing Agreements, any custodial agreement or any other applicable agreement. Neither the Master Servicer nor the Securities Administrator shall have any liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare, arrange for execution and/or timely file such Form 8-K, where such failure results from the Securities Administrator's inability or failure to receive, on a timely basis, any information from any other party hereto or any Servicer, Custodian or Servicing Function Participant needed to prepare, arrange for execution or file such Form 8-K, not resulting from its own negligence, bad faith or willful misconduct.

(e) Each Form 10-K shall include a certification (the "Sarbanes-Oxley Certification"), exactly as set forth in Exhibit M attached hereto, required to be included

therewith pursuant to the Sarbanes-Oxley Act. The Securities Administrator (if the Securities Administrator is not the same entity as the Master Servicer) shall provide, and shall cause any Servicing Function Participant engaged by it to provide, to the Person who signs the Sarbanes-Oxley Certification (the “*Certifying Person*”), by March 10th of each year in which the Trust is subject to the reporting requirements of the Exchange Act and otherwise within a reasonable period of time upon request, a certification (each, together with such similar certification delivered by each Servicer as described in Section 3.22(f), a “*Back-up Certification*”), in the form attached hereto as Exhibit R, upon which the Certifying Person, the entity for which the Certifying Person acts as an officer, and such entity’s officers, directors and Affiliates (collectively with the Certifying Person, “*Certification Parties*”) can reasonably rely. The senior officer of the Master Servicer in charge of the master servicing function shall serve as the Certifying Person on behalf of the Trust. Such officer of the Certifying Person can be contacted by email at cts.sec.notifications@wellsfargo.com. In the event the Master Servicer, the Securities Administrator or any Servicing Function Participant engaged by such parties is terminated or resigns pursuant to the terms of this Agreement, or any applicable sub-servicing agreement, as the case may be, such party shall provide a Back-up Certification to the Certifying Person pursuant to this Section 3.22(e) with respect to the period of time it was subject to this Agreement or any applicable sub-servicing agreement, as the case may be. Notwithstanding the foregoing, (i) the Master Servicer and the Securities Administrator shall not be required to deliver a Back-Up Certification to each other if both are the same Person and the Master Servicer is the Certifying Person and (ii) the Master Servicer shall not be obligated to sign the Sarbanes-Oxley Certification in the event that it does not receive any Back-Up Certification required to be furnished to it pursuant to this Section or any Servicing Agreement or Custodial Agreement.

(f) Pursuant to the related Servicing Agreements, the Master Servicer shall enforce the obligation of each Servicer to provide the Back-up Certification required pursuant to each of the Servicing Agreements.

(g) Upon any filing with the Commission prepared and filed by the Securities Administrator, the Securities Administrator shall make available to the Depositor a copy of any such executed report, statement or information.

(h) (i) The obligations set forth in paragraphs (a) through (h) of this Section shall only apply with respect to periods for which reports are required to be filed with respect to the Trust under the Exchange Act. On or prior to January 30 of the first year in which the Securities Administrator is able to do so under applicable law, unless otherwise requested by the Depositor, the Securities Administrator shall prepare and file with the Commission a Form 15 Suspension Notification executed by the Master Servicer with respect to the Trust, with a copy to the Depositor. At the beginning of the calendar year after the filing of a Form 15 Suspension Notification, if the Depositor or the Certificate Registrar determines that the number of Certificateholders of the Offered Certificates of record exceeds the number set forth in Section 15(d) of the Exchange Act or the regulations promulgated pursuant thereto which would cause the Trust to again become subject to the reporting requirements of the Exchange Act, it shall promptly notify the Securities Administrator and the Securities Administrator shall recommence preparing and filing reports on Form 8-K, Form 10-D and Form 10-K as required pursuant to this Section and the then-current reporting requirements of the Exchange Act and the

parties hereto will again have the obligations set forth in paragraphs (a) through (h) of this Section.

(ii) In the event that the Securities Administrator is unable to timely file with the Commission all or any required portion of any Form 8-K, Form 10-D or Form 10-K required to be filed by this Agreement because required disclosure information was either not delivered to it or delivered to it after the delivery deadlines set forth in this Agreement or for any other reason, the Securities Administrator will immediately electronically notify the Depositor and the Master Servicer of such inability to make a timely filing with the Commission. In the case of Form 10-D and Form 10-K, the Securities Administrator, the Master Servicer, the Trustee and the Depositor will cooperate to prepare and file a Form 12b-25 and a Form 10-D/A and Form 10-K/A as applicable, pursuant to Rule 12b-25 of the Exchange Act. In the case of Form 8-K, the Securities Administrator will, upon receipt of all required Form 8-K Disclosure Information and upon the approval and direction of the Depositor, include such disclosure information on the next Form 10-D. In the event that any previously filed Form 8-K, Form 10-D or Form 10-K needs to be amended in connection with any Additional Form 10-D Disclosure (other than, in the case of Form 10-D, for the purpose of restating any Monthly Statement), Additional Form 10-K Disclosure or Form 8-K Disclosure Information, the Securities Administrator will notify the Depositor within one calendar day of discovery and such other parties to the transaction as are affected by such amendment, and such parties will cooperate to prepare any necessary Form 8-K/A, Form 10-D/A or Form 10-K/A. Any Form 15, Form 12b-25 or any amendment to Form 8-K or Form 10-D shall be signed by a duly authorized officer (and a senior officer with respect to the Form 10-K) of the Master Servicer. The parties to this Agreement acknowledge that the performance by the Master Servicer and the Securities Administrator of their duties under this Section 3.22(h) related to the timely preparation, arrangement for execution and filing of Form 15, a Form 12b-25 or any amendment to Form 8-K, Form 10-D or Form 10-K is contingent upon each such party performing its duties under this Section 3.22(h). Neither the Master Servicer nor the Securities Administrator shall have any liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare, arrange for execution and/or timely file any such Form 15, Form 12b-25 or any amendments to Forms 8-K, Form 10-D or Form 10-K, where such failure results from the Securities Administrator's inability or failure to receive, on a timely basis, any information from any other party hereto or any Servicer, the Custodian or any Servicing Function Participant needed to prepare, arrange for execution or file such Form 15, Form 12b-25 or any amendments to Forms 8-K, Form 10-D or Form 10-K, not resulting from its own negligence, bad faith or willful misconduct.

(i) Notwithstanding the provision of Section 11.01, this Section 3.22 may be amended without the consent of the Certificateholders.

ARTICLE IV

MASTER SERVICER'S CERTIFICATE

Section 4.01 Master Servicer's Certificate.

Each month, not later than 12:00 noon Eastern time on the 18th calendar day of such month (or if such day is not a Business Day, the following Business Day), the Master Servicer shall deliver to the Securities Administrator, a Master Servicer's Certificate based solely on the information provided by the Servicers (in substance and format mutually acceptable to the Master Servicer and the Securities Administrator) certified by a Master Servicing Officer setting forth the information necessary in order for the Securities Administrator to perform its obligations under this Agreement. The Securities Administrator may conclusively rely upon the information contained in a Master Servicer's Certificate delivered by the Master Servicer for all purposes hereunder and shall have no duty to verify or re-compute any of the information contained therein.

ARTICLE V

PAYMENTS AND STATEMENTS TO CERTIFICATEHOLDERS; REMIC ADMINISTRATION

Section 5.01 Distributions.

On each Distribution Date, based solely on the information in the Master Servicer's Certificate, the Securities Administrator shall distribute or be deemed to distribute out of the Certificate Account, the Lower-Tier II Certificate Sub-Account, the Middle-Tier II Certificate Sub-Account, the Upper-Tier II Certificate Sub-Account, the Shifting Interest Lower-Tier Certificate Sub-Account, the Shifting Interest Middle-Tier Certificate Sub-Account or the Shifting Interest Upper-Tier Certificate Sub-Account, as applicable (to the extent funds are available therein), to each Certificateholder of record on the related Record Date (other than as provided in Section 10.01 respecting the final distribution) (a) by check mailed to such Certificateholder entitled to receive a distribution on such Distribution Date at the address appearing in the Certificate Register, or (b) upon written request by the Holder of a Certificate (other than a Residual Certificate), by wire transfer or by such other means of payment as such Certificateholder and the Securities Administrator shall agree upon, such Certificateholder's Percentage Interest in the amount to which the related Class of Certificates is entitled in accordance with the priorities set forth below in Section 5.02 or 5.03, as applicable.

None of the Holders of any Class of Certificates, the Depositor, the Master Servicer, the Securities Administrator or the Trustee shall in any way be responsible or liable to Holders of any Class of Certificates in respect of amounts properly previously distributed on any such Class.

Amounts distributed with respect to any Class of Certificates shall be applied first to the distribution of interest thereon and then to principal thereon.

Section 5.02 Priorities of Distributions on the Shifting Interest Certificates.

(a) On each Distribution Date, the Securities Administrator shall withdraw from the Certificate Account (to the extent funds are available therein) (1) to the extent not previously paid, the amounts payable to the Master Servicer, the Securities Administrator and the Trustee pursuant to Section 3.09(e) and (f) and Section 3.11 and shall pay such funds to itself, the Master Servicer and the Trustee, as applicable, and (2) based solely on the information contained in the Master Servicer's Certificate, the Pool Distribution Amount for the related Loan Group, and shall apply such funds, first, to distributions in respect of the Uncertificated Shifting Interest Lower-Tier Interests, and then to the Uncertificated Shifting Interests Middle-Tier Interests as specified in this Section 5.02(a) and then to distributions on the Shifting Interest Certificates, paying Group 1 solely from the Pool Distribution Amount for Loan Group 1, paying Group 2 solely from the Pool Distribution Amount for Loan Group 2, paying Group 3 solely from the Pool Distribution Amount for Loan Group 3, paying Group 4 solely from the Pool Distribution Amount for Loan Group 4, paying Group 5 solely from the Pool Distribution Amount for Loan Group 5, paying Group 6 solely from the Pool Distribution Amount for Loan Group 6, paying Group 7 solely from the Pool Distribution Amount for Loan Group 7, paying Group 8 solely from the Pool Distribution Amount for Loan Group 8, paying the Class N-M and Class N-B Certificates from the remaining combined Pool Distribution Amounts from the Loan Group N and paying the Class S-B Certificates from the remaining Pool Distribution Amount from Loan Group S in the following order of priority and to the extent of such funds:

(i) concurrently, to each Class of Senior Shifting Interest Certificates and each IO Component of such Group, an amount allocable to interest equal to the Interest Distribution Amount for each such Class and the Component Interest Distribution Amount for each such IO Component and any shortfall being allocated among such Classes and Components in proportion to the amount of the Interest Distribution Amount or Component Interest Distribution Amount that would have been distributed in the absence of such shortfall; provided, however, that until the applicable Accretion Termination Date, amounts that would have been distributed pursuant to this clause to the Class 1-A-11 and Class 1-A-12 Certificates will instead be distributed in reduction of the Class Certificate Balances of the Classes of Certificates specified in Section 5.02(b);

(ii) (a) concurrently, in the case of Group 1 (x) to the Senior Non-PO Shifting Interest Certificates of Group 1 and (y) to the Class 1-PO Certificates, *pro rata*, based on their respective Shifting Interest Senior Principal Distribution Amount and applicable PO Principal Amount, (1) to the Senior Non-PO Shifting Interest Certificates, in an aggregate amount up to the Shifting Interest Senior Principal Distribution Amount for Loan Group 1, such distribution to be allocated among such Classes in accordance with Section 5.02(b) and (2) to the Class 1-PO Certificates, up to the applicable PO Principal Amount, (b) in the case of Group 2, to the Senior Certificates of Group 2, in an aggregate amount up to the Shifting Interest Senior Principal Distribution for Loan Group 2, such distribution to be allocated among such Classes in accordance with Section 5.02(b), (c) in the case of Group 3, to the Senior Certificates of Group 3, in an aggregate amount up to the Shifting Interest Senior Principal Distribution for Loan Group 3, such distribution to be allocated among such Classes in accordance with

Section 5.02(b), (d) concurrently, in the case of Group 4, (x) to the Senior Non-PO Shifting Interest Certificates of Group 4 and (y) to the Class 4-S-PO Component, *pro rata*, based on their respective Shifting Interest Senior Principal Distribution Amount and applicable PO Principal Amount, (1) to the Senior Non-PO Shifting Interest Certificates of Group 4, in an aggregate amount up to the Shifting Interest Senior Principal Distribution Amount for Loan Group 4, such distribution to be allocated among such Classes and Components in accordance with Section 5.02(b) and (2) to the Class 4-S-PO Component, up to the applicable PO Principal Amount, (e) concurrently, in the case of Group 5, (x) to the Senior Non-PO Shifting Interest Certificates of Group 5 and (y) to the Class 5-S-PO Component, *pro rata*, based on their respective Shifting Interest Senior Principal Distribution Amount and applicable PO Principal Amount, (1) to the Senior Non-PO Shifting Interest Certificates of Group 5, in an aggregate amount up to the Shifting Interest Senior Principal Distribution Amount for Loan Group 5, such distribution to be allocated among such Classes and Components in accordance with Section 5.02(b) and (2) to the Class 5-S-PO Component, up to the applicable PO Principal Amount, (f) concurrently, in the case of Group 6, (x) to the Senior Non-PO Shifting Interest Certificates of Group 6 and (y) to the Class 6-S-PO Component, *pro rata*, based on their respective Shifting Interest Senior Principal Distribution Amount and applicable PO Principal Amount, (1) to the Senior Non-PO Shifting Interest Certificates of Group 6, in an aggregate amount up to the Shifting Interest Senior Principal Distribution Amount for Loan Group 6, such distribution to be allocated among such Classes and Components in accordance with Section 5.02(b) and (2) to the Class 6-S-PO Component, up to the applicable PO Principal Amount, (g) in the case of Group 7, to the Senior Certificates of Group 7, in an aggregate amount up to the Shifting Interest Senior Principal Distribution for Loan Group 7, such distribution to be allocated among such Classes in accordance with Section 5.02(b) and (h) in the case of Group 8, to the Senior Certificates of Group 8, in an aggregate amount up to the Shifting Interest Senior Principal Distribution for Loan Group 8, such distribution to be allocated among such Classes in accordance with Section 5.02(b);

(iii) (a) with respect to Loan Group 1, to the Class 1-PO Certificates, to pay any applicable PO Deferred Amounts (after giving effect to the distribution to the Class 1-PO Certificates of the PO Recovery for Loan Group 1), up to the Subordinate Principal Distribution Amounts for Loan Group N from amounts otherwise distributable to the Class N-M and Class N-B Certificates, first to the Class N-B-6 Certificates pursuant to clause (iv)(A)(14) below, second to the Class N-B-5 Certificates, pursuant to clause (iv)(A)(12) below, third to the Class N-B-4 Certificates, pursuant to clause (iv)(A)(10) below, fourth to the Class N-B-3 Certificates, pursuant to clause (iv)(A)(8) below, fifth to the Class N-B-2 Certificates, pursuant to clause (iv)(A)(6) below, sixth to the Class N-B-1 Certificates, pursuant to clause (iv)(A)(4) below and finally to the Class N-M Certificates, pursuant to clause (iv)(A)(2) below and (ii) with respect to Loan Group 4, Loan Group 5 and Loan Group 6, to the PO Component of each Related Group, to pay any applicable PO Deferred Amounts (after giving effect to the distribution to such PO Component of the PO Recovery for the related Loan Group), up to the Subordinate Principal Distribution Amounts for Loan Group S from amounts otherwise distributable to the Class S-B Certificates, first to the Class S-B-6 Certificates pursuant to clause (iv)(B)(12) below, second to the Class S-B-5 Certificates, pursuant to

clause (iv)(B)(10) below, third to the Class S-B-4 Certificates, pursuant to clause (iv)(B)(8) below, fourth to the Class S-B-3 Certificates, pursuant to clause (iv)(B)(6) below, fifth to the Class S-B-2 Certificates, pursuant to clause (iv)(B)(4) below and finally to the Class S-B-1 Certificates, pursuant to clause (iv)(B)(2) below;

(iv) concurrently, as follows:

(A) to each Class of Class N-M and Class N-B Certificates, subject to paragraph (d) below, in the following order of priority:

(1) to the Class N-M Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(2) to the Class N-M Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date less any amount used to pay the applicable PO Deferred Amounts pursuant to clause (iii) above until the Class Certificate Balance thereof has been reduced to zero;

(3) to the Class N-B-1 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(4) to the Class N-B-1 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date less any amount used to pay the applicable PO Deferred Amounts pursuant to clause (iii) above until the Class Certificate Balance thereof has been reduced to zero;

(5) to the Class N-B-2 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(6) to the Class N-B-2 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date less any amount used to pay the applicable PO Deferred Amounts pursuant to clause (iii) above until the Class Certificate Balance thereof has been reduced to zero;

(7) to the Class N-B-3 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(8) to the Class N-B-3 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date less any amount used to pay the applicable PO Deferred Amounts pursuant to clause (iii) above until the Class Certificate Balance thereof has been reduced to zero;

(9) to the Class N-B-4 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(10) to the Class N-B-4 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date less any amount used to pay the applicable PO Deferred Amounts pursuant to clause (iii) above until the Class Certificate Balance thereof has been reduced to zero;

(11) to the Class N-B-5 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(12) to the Class N-B-5 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date less any amount used to pay the applicable PO Deferred Amounts pursuant to clause (iii) above until the Class Certificate Balance thereof has been reduced to zero;

(13) to the Class N-B-6 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date; and

(14) to the Class N-B-6 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date less any amount used to pay the applicable PO Deferred Amounts pursuant to clause (iii) above until the Class Certificate Balance thereof has been reduced to zero;

(B) to each Class of Class S-B Certificates, subject to paragraph (d) below, in the following order of priority:

(1) to the Class S-B-1 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(2) to the Class S-B-1 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date, until the Class Certificate Balance thereof has been reduced to zero;

(3) to the Class S-B-2 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(4) to the Class S-B-2 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date, until the Class Certificate Balance thereof has been reduced to zero;

(5) to the Class S-B-3 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(6) to the Class S-B-3 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date, until the Class Certificate Balance thereof has been reduced to zero;

(7) to the Class S-B-4 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(8) to the Class S-B-4 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date, until the Class Certificate Balance thereof has been reduced to zero;

(9) to the Class S-B-5 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date;

(10) to the Class S-B-5 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date, until the Class Certificate Balance thereof has been reduced to zero;

(11) to the Class S-B-6 Certificates, an amount allocable to interest equal to the Interest Distribution Amount for such Class for such Distribution Date; and

(12) to the Class S-B-6 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date, until the Class Certificate Balance thereof has been reduced to zero;

(v) to the Holder of the Class 1-A-R Certificate (in respect of the Class SI-UR Interest, the Class SI-MR Interest or the Class SI-LR Interest, as applicable), any amounts remaining in the Shifting Interest Upper-Tier Certificate Sub-Account, the Shifting Interest Middle-Tier Certificate Sub-Account and the Shifting Interest Lower-Tier Certificate Sub-Account and any remaining Pool Distribution Amounts.

No Class of Certificates or Components will be entitled to any distributions with respect to the amount payable pursuant to clause (ii) of the definition of "Interest Distribution Amount" or clause (ii) of the definition of "Component Interest Distribution Amount" after its Class Certificate Balance, Component Balance or Notional Amount, as the case may be, has been reduced to zero.

All distributions in respect of the Interest Distribution Amount for a Class or the Component Interest Distribution Amount for an IO Component will be applied first with respect to the amount payable pursuant to clause (i) of the definition of "Interest Distribution Amount,"

or “Component Interest Distribution Amount,” as applicable, and second with respect to the amount payable pursuant to clause (ii) of such definitions.

On each Distribution Date, the Securities Administrator shall distribute any Reimbursement Amount received with respect to a Loan Group sequentially to each related Class of Shifting Interest Certificates then outstanding which bore the loss to which such Reimbursement Amount relates, beginning with the most senior of such Classes of Certificates, up to, with respect to each Class, the amount of loss borne by such Class. Any Reimbursement Amount remaining after the application described in the preceding sentence shall be included in the Pool Distribution Amount for the applicable Loan Group.

On each Distribution Date, the Securities Administrator shall distribute (i) any PO Recovery with respect to Loan Group 1 to the Holders of the Class 1-PO Certificates and (ii) any PO Recovery with respect to Loan Group 4, Loan Group 5 or Loan Group 6 to the Holders of the Class S-PO Certificates.

In the event that on any Distribution Date, the Subordinate Principal Distribution Amounts for Loan Group S are insufficient to reduce the PO Deferred Amounts of the PO Components to zero, the amount that is available shall be distributed among such Components *pro rata* based on the PO Deferred Amounts.

Distributions on the Uncertificated Shifting Interest Lower-Tier Interests. On each Distribution Date, Uncertificated Accrued Interest shall be deemed distributed in respect of the Uncertificated Shifting Interest Lower-Tier Interests (other than the Class 1-LPO Interest, the Class 4-LPO Interest, the Class 5-LPO Interest and the Class 6-LPO Interest) at the Uncertificated Shifting Interest Lower-Tier REMIC Pass-Through Rate thereon, plus any amounts in respect thereof remaining unpaid from previous Distribution Dates. For purposes of calculating Uncertificated Accrued Interest in respect of each Uncertificated Shifting Interest Lower-Tier Interest and any Distribution Date, Non-Supported Interest Shortfalls and Relief Act Reductions with respect to the Shifting Interest Mortgage Loans shall be allocated to the related Uncertificated Shifting Interest Lower-Tier Interest in the same relative proportions as interest is allocated to such Uncertificated Shifting Interest Lower-Tier Interest. Any Non-Supported Interest Shortfalls and Relief Act Reductions allocated to the Uncertificated Shifting Interest Lower-Tier Interests pursuant to this paragraph shall be (a) from Non-Supported Interest Shortfalls and Relief Act Reductions allocated to Loan Group N in the case of Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral “1,” “2” and “3” and (b) from Non-Supported Interest Shortfalls and Relief Act Reductions allocated to Loan Group S in the case of Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral “4,” “5,” “6,” “7” and “8.”

All distributions of principal shall be made first to the Class 1-LPO Interest, Class 4-S-PO Interest, Class 5-S-PO Interest and Class 6-S-PO Interest so as to keep the Uncertificated Balances thereof at all times equal to the Class Certificate Balance of the Class 1-PO Certificates and the Component Balance of the Class 4-S-PO, Class 5-S-PO and Class 6-S-PO Components, respectively; second, to the Class 1-LS Interest, the Class 2-LS Interest, the Class 3-LS Interest, the Class 4-LS Interest, the Class 5-LS Interest, the Class 6-LS Interest, the Class 7-LS Interest and the Class 8-LS Interest so as to keep the Uncertificated Balances thereof (computed to eight

decimal places) equal to 0.100% of the Group Subordinate Amount for Loan Group 1, Loan Group 2, Loan Group 3, Loan Group 4, Loan Group 5, Loan Group 6, Loan Group 7 and Loan Group 8, respectively (except that if any such amount is greater than on the preceding Distribution Date, the least amount of principal shall be distributed to the Class 1-LS Interest, the Class 2-LS Interest, the Class 3-LS Interest, the Class 4-LS Interest, the Class 5-LS Interest, the Class 6-LS Interest, the Class 7-LS Interest and the Class 8-LS Interest, such that the Subordinate Balance Ratio is maintained), and third, any remaining principal to the Class 1-L Interest, Class 2-L Interest, Class 3-L Interest, Class 4-L Interest, Class 5-L Interest, Class 6-L Interest, Class 7-L Interest and Class 8-L Interest. Any distributions of principal made to the Uncertificated Shifting Interest Lower-Tier Interests pursuant to this paragraph shall be made from the Group 1 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "1," from the Group 2 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "2," from Group 3 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "3," from the Group 4 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "4," from the Group 5 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "5," from the Group 6 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "6," from the Group 7 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "7" and from the Group 8 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "8."

Realized Losses with respect to the Shifting Interest Loan Groups shall be applied after all distributions have been made on each Distribution Date first, to the Class 1-LPO Interest, Class 4-LPO Interest, Class 5-LPO Interest and Class 6-LPO Interest so as to keep the Uncertificated Balances thereof at all times equal to the Class Certificate Balance of the Class 1-PO Certificates and the Component Balance of the Class 4-S-PO, Class 5-S-PO and Class 6-S-PO Components, respectively; second, to the Class 1-LS Interest, the Class 2-LS Interest, the Class 3-LS Interest, the Class 4-LS Interest, the Class 5-LS Interest, the Class 6-LS Interest, the Class 7-LS Interest and the Class 8-LS Interest so as to keep the Uncertificated Balances thereof (computed to eight decimal places) equal to 0.100% of the Group Subordinate Amount for Loan Group 1, Loan Group 2, Loan Group 3, Loan Group 4, Loan Group 5, Loan Group 6, Loan Group 7 and Loan Group 8, respectively (except that if any such amount is greater than on the preceding Distribution Date, the least amount of Realized Losses shall be allocated to the Class 1-LS Interest, the Class 2-LS Interest, the Class 3-LS Interest, the Class 4-LS Interest, the Class 5-LS Interest, the Class 6-LS Interest, the Class 7-LS Interest and the Class 8-LS Interest, such that the Subordinate Balance Ratio is maintained); and third, the remaining Realized Losses shall be allocated to the Class 1-L Interest, Class 2-L Interest, Class 3-L Interest, Class 4-L Interest, Class 5-L Interest, Class 6-L Interest, Class 7-L Interest and Class 8-L Interest. Any Realized Losses allocated to the Uncertificated Shifting Interest Lower-Tier Interests pursuant to this paragraph shall be (a) from Realized Losses allocated to Loan Group 1 in the case of Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "1," (b) from Realized Losses allocated to Loan Group 2 in the case of Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "2," from Realized Losses allocated to Loan Group 3 in the case of Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "3," from Realized Losses allocated to the Group 4 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "4," from Realized Losses

allocated to the Group 5 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "5," from Realized Losses allocated to the Group 6 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "6," from Realized Losses allocated to the Group 7 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "7" and from Realized Losses allocated to the Group 8 Mortgage Loans to the Uncertificated Shifting Interest Lower-Tier Interests beginning with the numeral "8."

Recoveries and Reimbursement Amounts received with respect to the Shifting Interest Loan Groups shall be applied to the Uncertificated Shifting Interest Lower-Tier Interests in a manner analogous to the application of Realized Losses to the Uncertificated Shifting Interest Lower-Tier Interests.

As of any date, the aggregate Uncertificated Balance of the Class 1-L and Class 1-LS Interest shall equal the Pool Principal Balance (Non-PO Portion) of Loan Group 1. As of any date, the aggregate Uncertificated Balance of the Class 2-L and Class 2-LS Interest shall equal the Pool Principal Balance (Non-PO Portion) of Loan Group 2. As of any date, the aggregate Uncertificated Balance of the Class 3-L and Class 3-LS Interest shall equal the Pool Principal Balance (Non-PO Portion) of Loan Group 3. As of any date, the aggregate Uncertificated Balance of the Class 4-L and Class 4-LS Interest shall equal the Pool Principal Balance (Non-PO Portion) of Loan Group 4. As of any date, the aggregate Uncertificated Balance of the Class 5-L and Class 5-LS Interest shall equal the Pool Principal Balance (Non-PO Portion) of Loan Group 5. As of any date, the aggregate Uncertificated Balance of the Class 6-L and Class 6-LS Interest shall equal the Pool Principal Balance (Non-PO Portion) of Loan Group 6. As of any date, the aggregate Uncertificated Balance of the Class 7-L and Class 7-LS Interest shall equal the Pool Principal Balance (Non-PO Portion) of Loan Group 7. As of any date, the aggregate Uncertificated Balance of the Class 8-L and Class 8-LS Interest shall equal the Pool Principal Balance (Non-PO Portion) of Loan Group 8. As of any date, the Uncertificated Balance of the Class 1-LPO Interest will be equal to the Class Certificate Balance of the Class 1-PO Certificates. As of any date, the Uncertificated Balance of the Class 4-LPO Interest will be equal to the Component Balance of the Class 4-S-PO Component. As of any date, the Uncertificated Balance of the Class 5-LPO Interest will be equal to the Component Balance of the Class 5-S-PO Component. As of any date, the Uncertificated Balance of the Class 6-LPO Interest will be equal to the Component Balance of the Class 6-S-PO Component.

Amounts distributed to the Uncertificated Shifting Interest Lower-Tier Interests in respect of principal and interest with respect to any Distribution Date are referred to herein collectively as the "Shifting Interest Lower-Tier Distribution Amount."

Distributions on the Uncertificated Shifting Interest Middle-Tier Interests. On each Distribution Date, each Uncertificated Shifting Interest Middle-Tier Interest shall receive distributions in respect of principal in an amount equal to the amount of principal distributed to its respective Corresponding Class or Classes of Shifting Interest Certificates as provided herein and shall have its principal balance increased in the event of Recoveries, the Class 1-A-11 Accrual Distribution Amount and the Class 1-A-12 Accrual Distribution Amount in an amount equal to any such increase in the Class Certificate Balance of the respective Corresponding Class or Classes of Shifting Interest Certificates. On each Distribution Date, each Uncertificated

Shifting Interest Middle-Tier Interest shall receive distributions in respect of interest based on its Uncertificated Shifting Interest Middle-Tier REMIC Pass-Through Rate based on its Uncertificated Balance or Notional Amount in an amount equal to the Uncertificated Accrued Interest of such class, and any amounts undistributed from prior Distribution Dates, which amount shall equal the Interest Distribution Amount in respect of its Corresponding Class or Classes of Shifting Interest Certificates, in each case to the extent actually distributed thereon. Such amounts distributed to the Uncertificated Shifting Interest Middle-Tier Interests in respect of principal and interest with respect to any Distribution Date are referred to herein collectively as the “*Shifting Interest Middle-Tier Distribution Amount*.”

As of any date, the Uncertificated Balance or Notional Amount of each Uncertificated Shifting Interest Middle-Tier Interest equals the aggregate of the Class Certificate Balances, Component Balances or Notional Amounts of the respective Corresponding Class or Classes of Shifting Interest Certificates or in the case of the Class MRI-2A2 Interest, the Class Certificate Balance of the Class 2-A-3 Certificates, in the case of the Class MRI-3A1 Interest, the aggregate Class Certificate Balance of the Class 3-A-1 and Class 3-A-2 Certificates and in the case of the Class MRI-4A1 Interest, the Class Certificate Balance of the Class 4-A-1 Certificates. The initial Uncertificated Balance of each Uncertificated Shifting Interest Middle-Tier Interest equals the aggregate of the Initial Class Certificate Balances, Component Balances or Initial Notional Amounts of the respective Corresponding Class or Class of Shifting Interest Certificates or in the case of the Class MRI-2A2 Interest, the Initial Class Certificate Balance of the Class 2-A-3 Certificates, in the case of the Class MRI-3A1 Interest, the aggregate Initial Class Certificate Balance of the Class 3-A-1 and Class 3-A-2 Certificates and in the case of the Class MRI-4A1 Interest, the Initial Class Certificate Balance of the Class 4-A-1 Certificates.

Distributions on the Shifting Interest Upper-Tier Interests. Each Shifting Interest Upper-Tier Regular Interest will be entitled to receive interest and principal payments at the times and in the amounts equal to those made on the Certificate or Component to which it corresponds.

(b) (i) With respect to Group 1:

On each Distribution Date prior to the Senior Credit Support Depletion Date for the Group N, the amount distributable to the Group 1 Senior Certificates pursuant to Section 5.02(a)(ii)(a)(1) for such Distribution Date, will be distributed, sequentially, as follows:

first, to the Class 1-A-R Certificate, until its Class Certificate Balance has been reduced to zero; and

second, concurrently, to the Class 1-A-1 and Class 1-A-2 Certificates, until their Class Certificate Balances have been reduced to zero;

(ii) With respect to Group 2:

I. On each Distribution Date occurring prior to the Accretion Termination Date for the Class 2-A-11 Certificates, the Class 2-A-11 Accrual Distribution Amount will be

allocated, sequentially, to the Class 2-A-10 and Class 2-A-11 Certificates, in that order, until their Class Certificate Balances have been reduced to zero.

II. On each Distribution Date prior to the Senior Credit Support Depletion Date for the Group N, the amount distributable to the Group 2 Senior Certificates pursuant to Section 5.02(a)(ii)(b) for such Distribution Date, will be distributed, sequentially, as follows:

first, concurrently, to the Class 2-A-1 and Class 2-A-2 Certificates, *pro rata*, up to the Group 2 Priority Amount;

second, concurrently, as follows:

(i) 49.9068083052%, sequentially, to the Class 2-A-13, Class 2-A-14 and Class 2-A-15 Certificates, in that order, until their Class Certificate Balances have been reduced to zero; and

(ii) 50.0931916948%, sequentially, as follows:

(a) up to the PAC Principal Amount for such Distribution Date, sequentially as follows:

(I) concurrently, to the Class 2-A-3 and Class 2-A-5 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero;

(II) to the Class 2-A-6 Certificates, until their Class Certificate Balance has been reduced to zero;

(III) concurrently, to the Class 2-A-7 and Class 2-A-8 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero; and

(IV) to the Class 2-A-9 Certificates, until their Class Certificate Balance has been reduced to zero;

(b) to the Class 2-A-10 and Class 2-A-11 Certificates, in that order, up to the TAC Principal Amount for such Distribution Date;

(c) to the Class 2-A-12 Certificates, until their Class Certificate Balance has been reduced to zero;

(d) sequentially, to the Class 2-A-10 and Class 2-A-11 Certificates, in that order, until their Class Certificate Balances have been reduced to zero; and

(e) sequentially, as follows:

(I) concurrently, to the Class 2-A-3 and Class 2-A-5 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero;

(II) to the Class 2-A-6 Certificates, until their Class Certificate Balances have been reduced to zero;

(III) concurrently, to the Class 2-A-7 and Class 2-A-8 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero; and

(IV) to the Class 2-A-9 Certificates, until their Class Certificate Balance has been reduced to zero; and

third, concurrently, to the Class 2-A-1 and Class 2-A-2 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero.

III. On each Distribution Date occurring prior to the Accretion Termination Date for the Class 2-A-12 Certificates, the Class 2-A-12 Accrual Distribution Amount will be allocated, sequentially, as follows:

first, (after taking into account any distributions to the Class 2-A-10 and Class 2-A-11 Certificates pursuant to Section 5.02(b)(ii)(II), priority *second* (ii)(b) above), to the Class 2-A-10 and Class 2-A-11 Certificates, in that order, up to the TAC Principal Amount for such Distribution Date; and

second, to the Class 2-A-12 Certificates, until their Class Certificate Balance has been reduced to zero.

(iii) With respect to Group 3:

On each Distribution Date prior to the Senior Credit Support Depletion Date for Group N, the amount distributable to the Group 3 Senior Certificates pursuant to Section 5.02(a)(ii)(c) for such Distribution Date, will be distributed, concurrently, to the Class 3-A-1 and Class 3-A-2 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero.

(iv) With respect to Group 4:

On each Distribution Date prior to the Senior Credit Support Depletion Date for Group S, the amount distributable to the Group 4 Senior Certificates pursuant to Section 5.02(a)(ii)(d)(1) for such Distribution Date, will be distributed to the Class 4-A-1 Certificates, until their Class Certificate Balance has been reduced to zero.

(v) With respect to Group 5:

On each Distribution Date prior to the Senior Credit Support Depletion Date for Group S, the amount distributable to the Group 5 Senior Certificates pursuant to Section 5.02(a)(ii)(e)(1) for such Distribution Date, will be distributed, sequentially, as follows:

first, to the Class 5-A-1 Certificates, up to the Group 5 Priority Amount;

second, sequentially, to the Class 5-A-2 and Class 5-A-3 Certificates, in that order, until their Class Certificate Balances have been reduced to zero; and

third, to the Class 5-A-1 Certificates, until their Class Certificate Balance has been reduced to zero.

(vi) With respect to Group 6:

On each Distribution Date prior to the Senior Credit Support Depletion Date for Group S, the amount distributable to the Group 6 Senior Certificates pursuant to Section 5.02(a)(ii)(f) for such Distribution Date, will be distributed to the Class 6-A-1 Certificates, until their Class Certificate Balance has been reduced to zero.

(vii) With respect to Group 7:

On each Distribution Date prior to the Senior Credit Support Depletion Date for Group S, the amount distributable to the Group 7 Senior Certificates pursuant to Section 5.02(a)(ii)(g) for such Distribution Date, will be distributed to the Class 7-A-1 Certificates, until their Class Certificate Balance has been reduced to zero.

(viii) With respect to Group 8:

On each Distribution Date prior to the Senior Credit Support Depletion Date for Group S, the amount distributable to the Group 8 Senior Certificates pursuant to Section 5.02(a)(ii)(h) for such Distribution Date, will be distributed to the Class 8-A-1 Certificates, until their Class Certificate Balance has been reduced to zero.

On each Distribution Date on or after the applicable Senior Credit Support Depletion Date, notwithstanding the allocation and priority set forth above, the portion of the Pool Distribution Amount with respect to a Loan Group available to be distributed as principal of the Senior Non-PO Certificates of the related Group shall be distributed concurrently, as principal, on such Classes, *pro rata*, on the basis of their respective Class Certificate Balances, until the Class Certificate Balances thereof are reduced to zero.

The Class 2-A-4, Class 3-A-3, Class 3-IO, Class 4-A-2 and Class S-IO Certificates are Interest Only Certificates and are not entitled to distributions in respect of principal.

(iv) Notwithstanding the foregoing, on each Distribution Date prior to the Senior Credit Support Depletion Date for the Group N but on or after the date on which the aggregate Class Certificate Balance of the Senior Non-PO Shifting Interest Certificates of Group N have been reduced to zero, amounts otherwise distributable as principal payments from the Related Loan Group on the Class N-M and Class N-B Certificates will be paid as principal to the remaining Classes of Senior Non-PO Shifting Interest Certificates of the other Crossed Groups together with the applicable Shifting Interest Senior Principal Distribution Amounts in accordance with the priorities set forth for the applicable Crossed Group in (b)(i), (ii) or (iii) above, provided that on such Distribution Date (a) the Loan Group N Subordinate Percentage for such Distribution

Date is less than twice the initial Loan Group N Subordinate Percentage or (b) the outstanding principal balance of the Loan Group N Mortgage Loans (including, for this purpose, any such Mortgage Loans in foreclosure, any related REO Property related to such Mortgage Loans and any such Mortgage Loan for which the Mortgagor has filed for bankruptcy after the Closing Date) delinquent 60 days or more (averaged over the preceding six month period), as a percentage of the aggregate Class Certificate Balance of the Class N-M and Class N-B Certificates, is equal to or greater than 50%. If the Senior Non-PO Certificates of two Groups in Group N remain outstanding, the distributions described above will be made to the Senior Non-PO Certificates of such Groups, *pro rata*, in proportion to the aggregate Class Certificate Balance of the Senior Non-PO Certificates of each such Group. In addition, after giving effect to the second preceding sentence, if on any Distribution Date the Class Certificate Balances of the Senior Non-PO Shifting Interest Certificates of Group 1, Group 2 or Group 3 is greater than the Adjusted Pool Amount (Non-PO Portion) of the Related Loan Group (any such Group, the "Undercollateralized Group" and any such excess, the "Undercollateralized Amount"), all amounts otherwise distributable as principal on the Class N-M and Class N-B Certificates pursuant to Section 5.02(a)(iv)(A)(14), (12), (10), (8), (6), (4) and (2), in that order, will be paid as principal to the Senior Non-PO Shifting Interest Certificates of the Undercollateralized Group together with the applicable Shifting Interest Senior Principal Distribution Amount in accordance with the priorities set forth for the applicable Group above under (b)(i), (ii) or (iii) until the aggregate Class Certificate Balance of the Senior Non-PO Shifting Interest Certificates of the Undercollateralized Group equals the Adjusted Pool Amount (Non-PO Portion) of the Related Loan Group. If two Groups in Group N are Undercollateralized Groups, the distributions described above will be made, *pro rata*, in proportion to the amount by which the aggregate Class Certificate Balance of the Senior Non-PO Certificates of each such Group exceeds the Pool Principal Balance (Non-PO Portion) of the related Loan Group. Also, the amount of any Class Unpaid Interest Shortfalls and Component Unpaid Interest Shortfalls with respect to the Undercollateralized Group (including any Class Unpaid Interest Shortfalls and Component Unpaid Interest Shortfalls for such Distribution Date) will be paid to the Undercollateralized Group pursuant to Section 5.02(a)(i) prior to the payment of any Undercollateralized Amount from amounts otherwise distributable as principal on the Class N-M and Class N-B Certificates pursuant to Section 5.02(a)(iv)(A)(14), (12), (10), (8), (6), (4) and (2), in that order. Such amount will be paid to the Senior Non-PO Shifting Interest Certificates of such Undercollateralized Group in accordance with the priorities set forth in Section 5.02(a)(i) up to their Interest Distribution Amounts or Component Interest Distribution Amounts for such Distribution Date. The PO Deferred Amounts for the Class 1-PO will be paid from amounts otherwise distributable as principal on the Class N-M and Class N-B Certificates before any payments are made pursuant to this paragraph.

Notwithstanding the foregoing, on each Distribution Date prior to the Senior Credit Support Depletion Date for the Group S but on or after the date on which the aggregate Class Certificate Balance of the Senior Non-PO Shifting Interest Certificates of Group S have been reduced to zero, amounts otherwise distributable as principal payments from the Related Loan Group on the Class S-B Certificates will be paid as principal to the remaining Classes of Senior Non-PO Shifting Interest Certificates of the

other Crossed Groups together with the applicable Shifting Interest Senior Principal Distribution Amounts in accordance with the priorities set forth for the applicable Crossed Group in (b)(iv), (v), (vi), (vii) or (viii) above, provided that on such Distribution Date (a) the Loan Group S Subordinate Percentage for such Distribution Date is less than twice the initial Loan Group S Subordinate Percentage or (b) the outstanding principal balance of the Loan Group S Mortgage Loans (including, for this purpose, any such Mortgage Loans in foreclosure, any related REO Property related to such Mortgage Loans and any such Mortgage Loan for which the Mortgagor has filed for bankruptcy after the Closing Date) delinquent 60 days or more (averaged over the preceding six month period), as a percentage of the aggregate Class Certificate Balance of the Class S-B Certificates, is equal to or greater than 50%. If the Senior Non-PO Certificates of two or more Groups in Group S remain outstanding, the distributions described above will be made to the Senior Non-PO Certificates of such Groups, *pro rata*, in proportion to the aggregate Class Certificate Balance of the Senior Non-PO Certificates of each such Group. In addition, after giving effect to the second preceding sentence, if on any Distribution Date the Class Certificate Balances of the Senior Non-PO Shifting Interest Certificates of Group 4, Group 5, Group 6, Group 7 or Group 8 is greater than the Adjusted Pool Amount (Non-PO Portion) of the Related Loan Group (any such Group, the “Undercollateralized Group” and any such excess, the “Undercollateralized Amount”), all amounts otherwise distributable as principal on the Class N-M and Class N-B Certificates pursuant to Section 5.02(a)(iv)(B)(12), (10), (8), (6), (4) and (2), in that order, will be paid as principal to the Senior Non-PO Shifting Interest Certificates of the Undercollateralized Group together with the applicable Shifting Interest Senior Principal Distribution Amount in accordance with the priorities set forth for the applicable Group above under (b)(iv), (v), (vi), (vii) or (viii) until the aggregate Class Certificate Balance of the Senior Non-PO Shifting Interest Certificates of the Undercollateralized Group equals the Adjusted Pool Amount (Non-PO Portion) of the Related Loan Group. If two or more Groups in Group S are Undercollateralized Groups, the distributions described above will be made, *pro rata*, in proportion to the amount by which the aggregate Class Certificate Balance of the Senior Non-PO Certificates of each such Group exceeds the Pool Principal Balance (Non-PO Portion) of the related Loan Group. Also, the amount of any Class Unpaid Interest Shortfalls and Component Unpaid Interest Shortfalls with respect to the Undercollateralized Group (including any Class Unpaid Interest Shortfalls and Component Unpaid Interest Shortfalls for such Distribution Date) will be paid to the Undercollateralized Group pursuant to Section 5.02(a)(i) prior to the payment of any Undercollateralized Amount from amounts otherwise distributable as principal on the Class S-B Certificates pursuant to Section 5.02(a)(iv)(B)(12), (10), (8), (6), (4) and (2), in that order. Such amount will be paid to the Senior Non-PO Shifting Interest Certificates of such Undercollateralized Group in accordance with the priorities set forth in Section 5.02(a)(i) up to their Interest Distribution Amounts or Component Interest Distribution Amounts for such Distribution Date. The PO Deferred Amounts for the PO Components will be paid from amounts otherwise distributable as principal on the Class S-B Certificates before any payments are made pursuant to this paragraph.

(c) On each Distribution Date, Shifting Interest Accrued Certificate Interest for each Class of Shifting Interest Certificates (other than the Class S-IO Certificates) and Accrued Component Interest for each IO Component for such Distribution Date shall be reduced by such

Class' or Component's *pro rata* share, based on such Class' Interest Distribution Amount or Component's Component Interest Distribution Amount for such Distribution Date, without taking into account the allocation made by this Section 5.02(c), of an amount equal to the sum of (A) Non-Supported Interest Shortfalls on the Group N Mortgage Loans (in the case of the Group N and the Class N-M and Class N-B Certificates) or Group S Mortgage Loans (in the case of Group S and the Class S-B Certificates) with respect to such Distribution Date, (B) on and after the applicable Senior Credit Support Depletion Date, the applicable Designated Interest Amount of any other Realized Losses on the Shifting Interest Mortgage Loans contributing to, or in, the Related Loan Group allocable to interest and (C) Relief Act Reductions incurred on the Group N Mortgage Loans (in the case of the Group N and the Class N-M and Class N-B Certificates) or the Group S Mortgage Loans (in the case of Group S and the Class S-B Certificates) with respect to such Distribution Date.

(d) Notwithstanding the priority and allocation contained in Section 5.02(a)(iv), if with respect to any Class of Class N-M, Class N-B or Class S-B Certificates on any Distribution Date, (i) the aggregate of the Class Certificate Balances of the Class N-B Certificates or Class S-B Certificates, as the case may be, immediately prior to such Distribution Date which have a lower payment priority than such Class, divided by (ii) the aggregate Pool Principal Balance (Non-PO Portion) for Loan Group N (in the case of the Class N-M and Class N-B Certificates) or Loan Group S (in the case of the Class S-B Certificates), as the case may be, immediately prior to such Distribution Date (for each Class, the "*Fractional Interest*") is less than the Original Fractional Interest for such Class, no distribution of principal will be made to any Classes of the Class N-B Certificates or the Class S-B Certificates, as the case may be, which have a lower payment priority than such Class (the "*Restricted Classes*") and the Class Certificate Balances of the Restricted Classes will not be used in determining the Pro Rata Share for the Class N-M and Class N-B Certificates or the Class S-B Certificates, as the case may be, that are not Restricted Classes. If the aggregate Class Certificate Balance of the Class N-M and Class N-B Certificates or the Class S-B Certificates, as the case may be, that are not Restricted Classes is reduced to zero, notwithstanding the previous sentence, any funds remaining will be distributed sequentially to the Class N-B Certificates or the Class S-B Certificates, as the case may be, that are Restricted Classes in order of their payment priority (beginning with the Class of the Class N-B Certificates or the Class S-B Certificates, as the case may be, that is a Restricted Class then outstanding with the highest payment priority).

Section 5.03 Priorities of Distributions on the Overcollateralized Certificates.

(a) *Distributions of Interest with Respect to the Overcollateralized Certificates*

On each Distribution Date, the Securities Administrator shall withdraw from the Certificate Account (to the extent funds are available therein) the Interest Remittance Amount and apply such amounts in the following order of priority and to the extent of such funds:

first, concurrently, to the Senior Overcollateralized Certificates, *pro rata*, the Overcollateralized Accrued Certificate Interest thereon for such Distribution Date;

second, concurrently, to the Senior Overcollateralized Certificates, *pro rata*, the Interest Carryforward Amount thereon for such Distribution Date;

third, to the Class T-M-1 Certificates, the Overcollateralized Accrued Certificate Interest thereon for such Distribution Date;

fourth, to the Class T-M-2 Certificates, the Overcollateralized Accrued Certificate Interest thereon for such Distribution Date;

fifth, to the Class T-M-3 Certificates, the Overcollateralized Accrued Certificate Interest thereon for such Distribution Date;

sixth to the Class T-M-4 Certificates, the Overcollateralized Accrued Certificate Interest thereon for such Distribution Date;

seventh, to the Class T-M-5 Certificates, the Overcollateralized Accrued Certificate Interest thereon for such Distribution Date; and

eighth, the amount, if any, of the Interest Remittance Amount remaining after application with respect to the priorities set forth above will be applied as described below under Section 5.03(c) hereof.

(b) *Distributions of Principal with Respect to the Overcollateralized Certificates*

The Securities Administrator shall withdraw from the Certificate Account (to the extent funds are available therein) the Principal Distribution Amount and apply it in the following order of priority and to the extent of such funds:

With respect to each Distribution Date (a) before the Stepdown Date or (b) as to which a Trigger Event is in effect, the Principal Distribution Amount will be allocated among and distributed in reduction of the Class Certificate Balances of the Overcollateralized Certificates in the following order of priority:

first, concurrently, as follows:

(a) 70.205936771% sequentially as follows:

(i) concurrently, to the Class T-A-5 Certificates and Class T-A-6 Certificates, *pro rata*, up to the Group T2 Priority Amount;

(ii) concurrently, to the Class T-A-1A and Class T-A-1B Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero;

(iii) sequentially, to the Class T-A-2 and Class T-A-3 Certificates, in that order, until their Class Certificate Balances have been reduced to zero;

(iv) concurrently, to the Class T-A-4 and Class T-A-7 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero; and

(v) concurrently, to the Class T-A-5 Certificates and Class T-A-6 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero;

(b) 29.794063229%, concurrently, to the Class T-A-P1 and Class T-A-P2 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero;

second, to the Class T-M-1 Certificates, until the Class Certificate Balance thereof has been reduced to zero;

third, to the Class T-M-2 Certificates, until the Class Certificate Balance thereof has been reduced to zero;

fourth, to the Class T-M-3 Certificates, until the Class Certificate Balance thereof has been reduced to zero;

fifth, to the Class T-M-4 Certificates, until the Class Certificate Balance thereof has been reduced to zero;

sixth, to the Class T-M-5 Certificates, until the Class Certificate Balance thereof has been reduced to zero; and

seventh, any remaining Principal Distribution Amount will be distributed as described below in Section 5.03(c) hereof.

With respect to each Distribution Date (a) on or after the Stepdown Date and (b) as long as a Trigger Event is not in effect, the Principal Distribution Amount will be allocated among and distributed in reduction of the Class Certificate Balances of the Overcollateralized Certificates in the following order of priority:

first, concurrently, as follows:

(a) 70.205936771% sequentially as follows:

(i) concurrently, to the Class T-A-5 Certificates and Class T-A-6 Certificates, *pro rata*, up to the Group T2 Priority Amount;

(ii) concurrently, to the Class T-A-1A and Class T-A-1B Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero;

(iii) sequentially, to the Class T-A-2 and Class T-A-3 Certificates, in that order, until their Class Certificate Balances have been reduced to zero;

(iv) concurrently, to the Class T-A-4 and Class T-A-7 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero; and

(v) concurrently, to the Class T-A-5 Certificates and Class T-A-6 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero;

(b) 29.794063229%, concurrently, to the Class T-A-P1 and Class T-A-P2 Certificates, *pro rata*, until their Class Certificate Balances have been reduced to zero;

second, to the Class T-M-1 Certificates, up to the Class T-M-1 Principal Distribution Amount, until the Class Certificate Balance thereof has been reduced to zero;

third, to the Class T-M-2 Certificates, up to the Class T-M-2 Principal Distribution Amount, until their Class Certificate Balance has been reduced to zero;

fourth, to the Class T-M-3 Certificates, up to the Class T-M-3 Principal Distribution Amount, until their Class Certificate Balance has been reduced to zero;

fifth, to the Class T-M-4 Certificates, up to the Class T-M-4 Principal Distribution Amount, until their Class Certificate Balance has been reduced to zero;

sixth, to the Class T-M-5 Certificates, up to the Class T-M-5 Principal Distribution Amount, until their Class Certificate Balance has been reduced to zero; and

seventh, any remaining Principal Distribution Amount will be distributed as described in Section 5.03(c) hereof.

Notwithstanding the foregoing, on or after the Distribution Date on which the aggregate Class Certificate Balance of the Mezzanine Certificates has been reduced to zero and there is no Overcollateralization Amount, all principal distributions to the Senior Overcollateralized Certificates shall be distributed concurrently on a *pro rata* basis, based on the Class Certificate Balance of each such Class, until the Class Certificate Balance of each such Class has been reduced to zero.

(c) *Distribution of Monthly Excess Cashflow Amounts*

(i) On each Distribution Date, any Monthly Excess Cashflow Amount shall be distributed, to the extent available, in the following order of priority on such Distribution Date:

first, concurrently, to the Classes of Senior Overcollateralized Certificates, *pro rata*, any remaining Overcollateralized Accrued Certificate Interest for each such Class for such Distribution Date;

second, concurrently, to the Classes of Senior Overcollateralized Certificates, *pro rata*, any Interest Carryforward Amount for each such Class for such Distribution Date;

third, sequentially, to the Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5 Certificates, in that order, (i) first to pay any remaining

Overcollateralized Accrued Certificate Interest for such Classes for such Distribution Date and (ii) then to pay any remaining Interest Carryforward Amount for such Classes for such Distribution Date;

fourth, from amounts otherwise distributable to the Class CE Certificates, to the Cap Carryover Reserve Account to pay Cap Carryover Amounts first, concurrently, to the Senior Overcollateralized Certificates, based on Cap Carryover Amounts for each such Class, and then sequentially to the Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5 Certificates, in that order, any Cap Carryover Amounts for each such Class;

fifth, concurrently, to the Classes of Senior Overcollateralized Certificates, any Realized Loss Amortization Amounts for such Classes for such Distribution Date, based upon Unpaid Realized Loss Amounts for each such Class of Certificates;

sixth, sequentially, to the Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5 Certificates, in that order, any Realized Loss Amortization Amount for such Classes for such Distribution Date;

seventh, from amounts otherwise distributable to the Class CE Certificates, to the Supplemental Interest Trust to fund any Defaulted Swap Termination Payments;

eighth, to the Class CE Certificates, up to the Class CE Distributable Amount; and

ninth, on the Distribution Date in April 2012 (or the final Distribution Date, if earlier), to the holders of the Class P Certificates \$100.00 in reduction of the Class Certificate Balance of such Class.

(ii) On each Distribution Date, there shall be distributed to the Holder of the Class 1-A-R Certificate (in respect of the Class II-UR Interest), any amounts remaining in the Certificate Account in respect of Loan Group T2 such date after the application pursuant to Sections 5.03(a), 5.03(b) and 5.03(c)(i).

(d) On each Distribution Date, after the Securities Administrator makes the distributions of the Interest Remittance Amount, Principal Distribution Amount, Monthly Excess Cashflow Amount and amounts on deposit in the Cap Carryover Reserve Account as set forth above, the Supplemental Interest Trust Trustee shall distribute the amount on deposit in the Swap Account, sequentially, as follows:

first, to each Swap Provider, all Net Swap Payments owed to such Swap Provider pursuant to the applicable Interest Rate Swap Agreements for such Distribution Date;

second, to each Swap Provider, any Swap Termination Payment, other than a Defaulted Swap Termination Payment, pursuant to the applicable Interest Rate Swap Agreements;

third, concurrently, to the Senior Overcollateralized Certificates, the related Interest Carryforward Amount remaining undistributed after the application pursuant to Sections 5.03(a) and 5.03(c)(i), based on such respective remaining Interest Carryforward Amounts;

fourth, sequentially, to the Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5 Certificates, in that order, (i) first to pay any remaining Accrued Certificate Interest for such Classes for such Distribution Date and (ii) then to pay any remaining Interest Carryforward Amount for such Classes for such Distribution Date, to the extent remaining undistributed after the application pursuant to Sections 5.03(a) and 5.03(c)(i);

fifth, to the holders of the Class or Classes of Overcollateralized Certificates then entitled to receive distributions in respect of principal, in an amount necessary to maintain the applicable Targeted Overcollateralization Amount after taking into account the application pursuant to Section 5.03(c)(i);

sixth, concurrently, to the Senior Overcollateralized Certificates, the related Cap Carryover Amounts, to the extent remaining undistributed after distributions are made from the Cap Carryover Reserve Account pursuant to Section 5.03(c)(i) priority fourth, based on such respective Cap Carryover Amounts remaining;

seventh, sequentially to the Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5 Certificates, in that order, the related Cap Carryover Amounts, to the extent remaining undistributed after the application pursuant to Section 5.03(c)(i) priority fourth;

eighth, to pay concurrently in proportion of their respective Unpaid Realized Loss Amounts, to the Senior Overcollateralized Certificates, any remaining Unpaid Realized Loss Amount, and then to pay sequentially to the Class T-M-1, Class T-M-2, Class T-M-3, Class T-M-4 and Class T-M-5 Certificates, in that order, to the extent of remaining Unpaid Realized Loss Amounts for such Classes after the application pursuant to Section 5.03(c)(i) priorities fifth and sixth;

ninth, to each Swap Provider, any applicable Defaulted Swap Termination Payment, to the extent not already paid; and

tenth, to the Class CE Certificates, any remaining amounts.

Amounts distributed in respect of priorities *fifth* and *eighth* above, together with amounts distributed in respect of such clauses on prior Distribution Dates, shall not exceed the aggregate of current or prior Realized Losses on the Group T2 Mortgage Loans not previously reimbursed by Recoveries on the Group T2 Mortgage Loans or the Monthly Excess Cashflow Amount.

(e) On each Distribution Date, after the distributions pursuant to Sections 5.03(a) through (d), the Supplemental Interest Trust Trustee shall distribute the amount on deposit in the Class T-A-4 and Class T-A-7 Reserve Fund as follows:

(i) concurrently, to the Class T-A-4 and Class T-A-7 Certificates, the related Cap Carryover Amount, based on such respective Cap Carryover Amounts, to the extent remaining undistributed after distributions are made from the Cap Carryover Reserve Account pursuant to Section 5.03(c)(i) priority fourth, and after distributions are made pursuant to Section 5.03(d) priority sixth; and

(ii) to the Class CE Certificates, any remaining amounts.

(f) On each Distribution Date, the Securities Administrator shall withdraw any amounts then on deposit in the Certificate Account that represent Prepayment Charges or Servicer Prepayment Charge Payment Amounts with respect to Group T2 Mortgage Loans in connection with a Principal Prepayment of any Group T2 Mortgage Loan and shall distribute such amounts to the Holders of the Class P Certificates. Such distributions shall not be applied to reduce the Class Certificate Balance of the Class P Certificates.

(g) On each Distribution Date, Unpaid Realized Loss Amounts on the Offered Overcollateralized Certificates will be reduced by the amount of any Recoveries relating to the Group T2 Mortgage Loans received during the related Prepayment Period in the same order as Realized Loss Amortization Amounts are paid to the Offered Overcollateralized Certificates pursuant to Section 5.03(c) above.

(h) Any amounts distributed to the Senior Overcollateralized Certificates and Mezzanine Certificates in respect of interest pursuant to Section 5.03(c)(i) priority fourth which constitute Cap Carryover Amounts shall first be deemed distributed by the Upper-Tier II REMIC as a distribution with respect to the Class CE Upper-Tier II Regular Interest, and then distributed to the Senior Overcollateralized Certificates and Mezzanine Certificates as payments on notional principal contracts in the nature of cap contracts. Any remaining amount with respect to the Class CE Certificates shall be treated as having been distributed to the Holders of the Class CE Certificates. Any amounts distributed to the Senior Overcollateralized Certificates, Mezzanine Certificates pursuant to Section 5.03(d) priorities sixth and seventh which constitute Cap Carryover Amounts shall be deemed to be payments on notional principal contracts in the nature of cap contracts.

(i) *Distributions on the Uncertificated Lower-Tier II Interests.* On each Distribution Date, the Securities Administrator shall be deemed to cause in the following order of priority, the following amounts to be distributed to the Middle-Tier II REMIC on account of the Uncertificated Lower-Tier II Regular Interests (such amount, the "Lower-Tier II Distribution Amount") or withdrawn from the Certificate Account and distributed to the Holder of the Class 1-A-R Certificate (in respect of the Class II-LR Interest), as the case may be:

(i) to the extent of the Interest Remittance Amount (prior to deduction of any Net Swap Payment and Swap Termination Payment), to Holders of the Class LR II-I Interest and each of the Class LRIIA-1-A through the Class LRIIA-2-B Interests, the Class LRIIA-4-A through the Class LRIIA-4-B Interests, the Class LRIIA-6-A through the Class LRIIA-36-B Interests, the Class LRIIA-40-A through the Class LRIIA-62-B Interests, the Class LRIIB-1-A through the Class LRIIB-24-B Interest and the Class LRIIB-28-A through the Class LRIIB-62-B Interests, *pro rata*, in an amount equal to

(A) Uncertificated Accrued Interest for such Uncertificated Lower-Tier II Regular Interest for such Distribution Date, plus (B) any amounts payable in respect thereof remaining unpaid from previous Distribution Dates;

(ii) to the extent of the Interest Remittance Amount and the Principal Remittance Amount (in each case, prior to deduction of any Net Swap Payment and Swap Termination Payment) and to the extent of amounts remaining after the distributions made pursuant to clause (i) above, payments of principal shall be allocated first, to the Class LRII-I Interest, and then *pro rata* as follows: (a) to the Class LRIIA-1-A through the Class LRIIA-2-B Interests, the Class LRIIA-4-A through the Class LRIIA-4-B Interests, the Class LRIIA-6-A through the Class LRIIA-36-B Interests, the Class LRIIA-40-A through the Class LRIIA-62-B Interests and (b) the Class LRIIB-1-A through the Class LRIIB-24-B Interest and the Class LRIIB-28-A through the Class LRIIB-62-B Interests, starting with the lowest numerical denomination in each of the preceding clauses (a) and (b) until the Uncertificated Balance of each such Uncertificated Lower-Tier II Regular Interest is reduced to zero, provided that, for Uncertificated Lower-Tier II Regular Interests with the same numerical denomination, such payments of principal shall be allocated *pro rata* between such Uncertificated Lower-Tier II Interests;

(iii) to Holders of the Class LRIIB-62-B Interest, all amounts representing Prepayment Charges in respect of the Group T2 Mortgage Loans received by the applicable Servicers during the related Prepayment Period; and

(iv) any remaining amount to the Holder of the Class 1-A-R Certificate (in respect of the Class II-LR Interest).

(j) *Distributions on the Uncertificated Middle-Tier II Interests.* On each Distribution Date, the Securities Administrator shall be deemed to cause in the following order of priority, the following amounts to be distributed to the Upper-Tier II REMIC on account of the Uncertificated Middle-Tier II Regular Interests (such amount, the “*Middle-Tier II Distribution Amount*”) or withdrawn from the Certificate Account and distributed to the Holder of the Class 1-A-R Certificate (in respect of the Class II-MR Interest), as the case may be:

(i) *first*, to the extent of the Interest Remittance Amount (prior to deduction of any Net Swap Payment and Swap Termination Payment), to the Holders of the Class MRII-IO1 and the Class MRII-IO2 Interests, *pro rata* in an amount equal to (A) Uncertificated Accrued Interest for such Uncertificated Middle-Tier II Interests for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates and *second*, to Holders of the Class MRII-AA Interest, the Middle-Tier II Corresponding Marker Interests, the Class MRII-P Interest and the Class MRII-ZZ Interest, *pro rata*, in an amount equal to (A) the Uncertificated Accrued Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates. Amounts payable as Uncertificated Accrued Interest in respect of the Class MRII-ZZ Interest shall be reduced and deferred when the Middle-Tier II REMIC Overcollateralized Amount is less than the Middle-Tier II REMIC Overcollateralization Target Amount, by the lesser of (x) the amount of such

difference and (y) the Maximum MRII-ZZ Uncertificated Accrued Interest Deferral Amount and such amount will be payable to the Holders of the Middle-Tier II Corresponding Marker Interests, in the same proportion as the Overcollateralization Deficiency is allocated to the Corresponding Classes and the Uncertificated Balance of the Class MRII-ZZ Interest shall be increased by such amount;

(ii) to the Holders of the Uncertificated Middle-Tier II Interests, in an amount equal to the remainder of the Interest Remittance Amount and Principal Remittance Amount (in each case, prior to deduction of any Net Swap Payment and Swap Termination Payment) for such Distribution Date after the distributions made pursuant to clause (i) above, allocated as follows:

(1) to the Class MRII-AA Interest and the Class MRII-P Interest, 98.00% of such remainder, until the Uncertificated Balance of such Uncertificated Middle-Tier II Interest is reduced to zero; *provided, however*, that the Class MRII-P Interest shall not be reduced until the Distribution Date immediately following the expiration of the latest Prepayment Charge or any Distribution Date thereafter, at which point such amount shall be distributed to the Class MRII-P Interest, until \$100 has been distributed pursuant to this clause;

(2) to the Middle-Tier II Corresponding Marker Interests, 1.00% of such remainder, in the same proportion as principal payments are allocated to the Corresponding Classes, until the Uncertificated Balances of such Uncertificated Middle-Tier II Interests are reduced to zero; then to the Class MRII-ZZ Interest, 1.00% of such remainder, until the Uncertificated Balance of such Uncertificated Middle-Tier II Interest is reduced to zero;

(3) any remaining amount to the Holder of the Class 1-A-R Certificate (in respect of the Class II-MR Interest);

provided, however, that (i) 98.00% and (ii) 2.00% of any principal payments that are attributable to an Overcollateralization Release Amount shall be allocated to (i) the Class MRII-AA Interest and the Class MRII-P Interest and (ii) the Class MRII-ZZ Interest, respectively; *provided* that the Class MRII-P Interest shall not be reduced until the Distribution Date immediately following the expiration of the latest Prepayment Charge or any Distribution Date thereafter, at which point such amount shall be distributed to the Class MRII-P Interest, until \$100 has been distributed pursuant to this clause.

(iii) On each Distribution Date, all amounts representing Prepayment Charges in respect of the Group T2 Mortgage Loans distributed to the Class LRIIB-62-B Interest will be distributed to Holders of the Class MRII-P Interest. Such amount shall not reduce the Uncertificated Balance of the Class MRII-P Interest.

(k) *Distributions on the Upper-Tier II Interests.* On each Distribution Date, 100% of the amounts deemed distributed on the Class MRII-IO1 Interest shall be deemed distributed by the Upper-Tier II REMIC in respect of the Class Swap-IO1 Interest and 100% of the amounts deemed distributed on the Class MRII-IO2 Interest shall be deemed distributed by the Upper-

Tier II REMIC in respect of the Class Swap-IO2 Interest. Such amounts shall be deemed distributed by the Upper-Tier II REMIC to the Supplemental Interest Trust for deposit into the Swap Account. On each Distribution Date, all amounts representing Prepayment Charges deemed distributed on the Class MR-II-P Interest shall be deemed distributed by the Upper-Tier II REMIC in respect of the Class P Upper-Tier II Interest. Such amount shall not reduce the Uncertificated Balance of the Class P Upper-Tier II Interest. Other amounts deemed distributed by the Middle-Tier II REMIC to the Upper-Tier II REMIC shall be deemed distributed with respect to Upper-Tier II Interests (other than any Swap IO Regular Interests) so as to (i) pay the Uncertificated Accrued Interest on such Upper-Tier II Interest plus any amounts in respect thereof remaining unpaid from previous Distribution Dates and (ii) reduce the Uncertificated Balance or Notional Amount of each such Upper-Tier II Interest to the extent necessary so that it equals the Class Certificate Balance or Notional Amount of the Corresponding Class of Certificates. Any remaining amounts will be deemed distributed with respect to the II-UR Interest.

(1) *Allocation of Losses on the Uncertificated Lower-Tier II Interests, the Uncertificated Middle-Tier II Interests and the Upper-Tier II Interests.*

(i) The Securities Administrator shall be deemed to cause the following allocation of losses:

(a) For purposes of calculating the amount of Uncertificated Accrued Interest for the Uncertificated Lower-Tier II Interests, the aggregate amount of any Relief Act Reductions incurred in respect of the Group T2 Mortgage Loans shall be allocated first, to the Class LR-II-I Interest and to the Uncertificated Lower-Tier II Interests ending with the designation "B," pro rata based on, and to the extent of, one month's interest at the then applicable respective Uncertificated Lower-Tier II REMIC Pass-Through Rates on the respective Uncertificated Balances of each such Uncertificated Lower-Tier II Interest, and then, to Uncertificated Lower-Tier II Interests ending with the designation "A," pro rata based on, and to the extent of, one month's interest at the then applicable respective Uncertificated Lower-Tier II REMIC Pass-Through Rates on the respective Uncertificated Balances of each such Uncertificated Lower-Tier II Interest.

(b) For purposes of calculating the amount of Uncertificated Accrued Interest for the Uncertificated Middle-Tier II Interests, the aggregate amount of any Relief Act Reductions incurred in respect of the Group T2 Mortgage Loans for any Distribution Date shall be allocated first, to Uncertificated Accrued Interest payable to (i) the Class MR-II-AA Interest and the Class MR-II-P Interest and (ii) the Class MR-II-ZZ Interest up to an aggregate amount equal to the Middle-Tier II REMIC Interest Loss Allocation Amount, 98% and 2%, respectively, and thereafter among the Class MR-II-AA Interest, the Middle-Tier II Corresponding Marker Interests and the Class MR-II-ZZ Interest, *pro rata* based on, and to the extent of, one month's interest at the then applicable respective Uncertificated Middle-Tier II REMIC Pass-Through Rate on the respective Uncertificated Balance of each such Uncertificated Middle-Tier II Interest;

(c) The aggregate amount of any Relief Act Reductions incurred in respect of the Group T2 Mortgage Loans for any Distribution Date shall be allocated to the Upper-Tier II Interests (other than any Swap IO Regular Interests) *pro rata* based on, and to the extent of, the Uncertificated Accrued Interest for such Upper-Tier II Interest for such Distribution Date.

(ii) (a) All Realized Losses on the Group T2 Mortgage Loans shall be allocated on each Distribution Date first, to the Class LR II-I Interest until the Uncertificated Balance of such Uncertificated Lower-Tier II Interest has been reduced to zero and second, *pro rata* (a) to the Class LR IIA-1-A through the Class LR IIA-2-B Interests, the Class LR IIA-4-A through the Class LR IIA-4-B Interests, the Class LR IIA-6-A through the Class LR IIA-36-B Interests, the Class LR IIA-40-A through the Class LR IIA-62-B Interests and (b) the Class LR IIB-1-A through the Class LR IIB-24-B Interest and the Class LR IIB-28-A through the Class LR IIB-62-B Interests, starting with the lowest numerical denomination in each of the preceding clauses (a) and (b) until the Uncertificated Balance of such Uncertificated Lower-Tier II Interest has been reduced to zero, provided that, within each of the Class LR IIA-1-A through the Class LR IIA-2-B Interests, the Class LR IIA-4-A through the Class LR IIA-4-B Interests, the Class LR IIA-6-A through the Class LR IIA-36-B Interests, the Class LR IIA-40-A through the Class LR IIA-62-B Interests, the Class LR IIB-1-A through the Class LR IIB-24-B Interest and the Class LR IIB-28-A through the Class LR IIB-62-B Interests, with the same numerical denomination, such Realized Losses shall be allocated *pro rata* between such Uncertificated Lower-Tier II Interests.

(b) All Realized Losses on the Group T2 Mortgage Loans shall be allocated by the Securities Administrator on each Distribution Date to the following Uncertificated Middle-Tier II Interests in the specified percentages, as follows: first, to Uncertificated Accrued Interest payable to (i) the Class MR II-AA Interest and the Class MR II-P Interest and (ii) the Class MR II-ZZ Interest up to an aggregate amount equal to the Middle-Tier II REMIC Interest Loss Allocation Amount, 98% and 2%, respectively; second, to the Uncertificated Balances of the Class MR II-AA Interest and the Class MR II-ZZ Interest up to an aggregate amount equal to the Middle-Tier II REMIC Principal Loss Allocation Amount, 98% and 2%, respectively; third, to the Uncertificated Balances of the Class MR II-AA Interest, the Class MR II-M5 Interest and the Class MR II-ZZ Interest, 98%, 1% and 1%, respectively, until the Uncertificated Balance of the Class MR II-M5 Interest has been reduced to zero; fourth, to the Uncertificated Balances of the Class MR II-AA Interest, the Class MR II-M4 Interest and the Class MR II-ZZ Interest, 98%, 1% and 1%, respectively, until the Uncertificated Balance of the Class MR II-M4 Interest has been reduced to zero; fifth, to the Uncertificated Balances of the Class MR II-AA Interest, the Class MR II-M3 Interest and the Class MR II-ZZ Interest, 98%, 1% and 1%, respectively, until the Uncertificated Balance of the Class MR II-M3 Interest has been reduced to zero; sixth, to the Uncertificated Balances of the Class MR II-AA Interest, the Class MR II-M2 Interest and the Class MR II-ZZ Interest, 98%, 1% and 1%, respectively, until the Uncertificated Balances of the Class MR II-M2 Interest has been reduced to zero; seventh, to the Uncertificated Balances of the Class MR II-

AA Interest, the Class MRII-M1 Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the Uncertificated Balances of the Class MRII-M1 Interest has been reduced to zero; and eighth, concurrently, (I) up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-1A Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-A1A Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the MRII-A1A Interest is reduced to zero; (II) up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-1B Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-A1B Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the MRII-A1B Interest is reduced to zero; (III) up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-2 Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-A2 Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the MRII-A2 Interest is reduced to zero; (IV) up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-3 Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-A3A Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the Class MRII-A3A Interest is reduced to zero, (V) up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-4 Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-A4 Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the Class MRII-A4 Interest is reduced to zero; (VI) up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-5 Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-A5 Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the Class MRII-A5 Interest is reduced to zero; (VII) up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-6 Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-A6 Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the Class MRII-A6 Interest is reduced to zero; (VIII) up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-7 Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-A7 Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the Class MRII-A7 Interest is reduced to zero; and up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-P1 Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-AP1 Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the Class MRII-AP1 Interest is reduced to zero; and (X) up to the amount of any Senior Applied Realized Loss Amount for the Class T-A-P2 Certificates, to the Uncertificated Balances of the Class MRII-AA Interest, the Class MRII-AP2 Interest and the Class MRII-ZZ Interest, 98%, 1% and 1%, respectively, until the Class MRII-AP2 Interest is reduced to zero;

provided, however, notwithstanding the foregoing, for so long as the Class T-A-6 Certificates are outstanding, amounts equal to Senior Applied Realized Loss Amounts for the Class T-A-5 and Class T-A-7 Certificates, up to a

cumulative Applied Realized Loss Amount of \$330,000 with respect to the Class T-A-7 Certificates, will not be allocated to the Corresponding Uncertificated Middle-Tier II Regular Interests, but instead will be allocated to the Class MRII-A6 Interest in the manner provided in (VII) above; provided, further, notwithstanding the foregoing, for so long as the Class T-A-P2 Certificates are outstanding, amounts equal to the Senior Applied Realized Loss Amounts for the Class T-A-P1 Certificates will not be allocated to the Corresponding Uncertificated Middle-Tier II Regular Interests, but instead will be allocated to the Class MRII-AP2 Interest in the manner provided in (X) above;

(c) All Realized Losses on the Group T2 Mortgage Loans shall be allocated by the Securities Administrator on each Distribution Date to the Upper-Tier II Interests such that the Uncertificated Balance or Notional Amount of each such Upper-Tier II Interest equals the Class Certificate Balance or Notional Amount of the corresponding Class of Certificates.

(m) Notwithstanding anything to the contrary contained herein, the above distributions in Sections 5.03(h) through (l) (other than on the Certificates) are deemed distributions, and distributions of funds from the Certificate Account shall be made only in accordance with Sections 5.03(a) through (g) hereof.

Section 5.04 Allocation of Losses.

(a) No later than five (5) Business Days prior to the related Distribution Date, the Master Servicer shall inform the Securities Administrator in writing with respect to each Mortgage Loan: (1) whether any Realized Loss is a Deficient Valuation or a Debt Service Reduction, (2) of the amount of such loss or Deficient Valuation, or of the terms of such Debt Service Reduction and (3) with respect to each Loan Group, the sum, with respect to each Shifting Interest Mortgage Loan contributing to, or in, such Loan Group, of the Applicable Percentage of the amount of Realized Losses on such Mortgage Loan. Based on such information, the Securities Administrator shall determine the total amount of Realized Losses on the Mortgage Loans allocable to each Loan Group with respect to the related Distribution Date. Realized Losses shall be allocated to the Certificates by a reduction in the Class Certificate Balances of the designated Classes (i) in the case of the Shifting Interest Certificates, pursuant to the operation of Section 5.04(b)(i) and (ii) in the case of the Overcollateralized Certificates, pursuant to the operation of Section 5.04(c).

(b) *Allocation of Losses on the Shifting Interest Certificates.*

(i) The Class Certificate Balance of the Class 1-PO Certificates shall be reduced on each Distribution Date by the amount, if any, by which the Class Certificate Balance of the Class 1-PO Certificates (after giving effect to the amount to be distributed as a distribution of principal on such Distribution Date) exceeds the Adjusted Pool Amount (PO Portion) for Loan Group 1 for such Distribution Date and the Component Balance of the PO Component of each Group, if any, shall be reduced on each Distribution Date by the amount, if any, by which the Component Balance of such PO Component (after giving effect to the amount to be distributed as a distribution of

principal on such Distribution Date) exceeds the Adjusted Pool Amount (PO Portion) for the Related Loan Group for such Distribution Date.

The Class Certificate Balance of the Class of Class N-M or Class N-B Certificates then outstanding with the lowest payment priority shall be reduced or increased on each Distribution Date by the amount, if any, necessary such that the aggregate of the Class Certificate Balances of all outstanding Classes of Senior Non-PO Shifting Interest Certificates of the Group N and Class N-M and Class N-B Certificates (after giving effect to the amount to be distributed as distributions of principal and the allocation of PO Deferred Amounts on such Distribution Date) equals the aggregate Adjusted Pool Amount (Non-PO Portion) for Loan Group N for such Distribution Date.

The Class Certificate Balance of the Class of Class S-B Certificates then outstanding with the lowest payment priority shall be reduced or increased on each Distribution Date by the amount, if any, necessary such that the aggregate of the Class Certificate Balances of all outstanding Classes of Senior Non-PO Shifting Interest Certificates of Group S and Class S-B Certificates (after giving effect to the amount to be distributed as distributions of principal and the allocation of PO Deferred Amounts on such Distribution Date) equals the aggregate Adjusted Pool Amount (Non-PO Portion) for Loan Group S for such Distribution Date.

After the Senior Credit Support Depletion Date for the Group N, the sum of the aggregate Class Certificate Balances of all classes of Senior Non-PO Shifting Interest Certificates of a Group in Group N shall be reduced or increased on each Distribution Date by the amount, if any, necessary such that the aggregate of the Class Certificate Balances of all classes of Senior Non-PO Shifting Interest Certificates (after giving effect to the amount to be distributed as distributions of principal on such Distribution Date) in such Group equals the Adjusted Pool Amount (Non-PO Portion) for the Related Loan Group for such Distribution Date.

After the Senior Credit Support Depletion Date for the Group S, the sum of the aggregate Class Certificate Balances of all classes of Senior Non-PO Shifting Interest Certificates of a Group in Group S shall be reduced or increased on each Distribution Date by the amount, if any, necessary such that the aggregate of the Class Certificate Balances of all classes of Senior Non-PO Shifting Interest Certificates (after giving effect to the amount to be distributed as distributions of principal on such Distribution Date) in such Group equals the Adjusted Pool Amount (Non-PO Portion) for the Related Loan Group for such Distribution Date.

Any such reduction or increase shall be allocated among the Senior Non-PO Certificates, based on their Class Certificate Balances immediately prior to such Distribution Date or, in the case of the Class 1-A-11 or Class 1-A-12 Certificates, the respective Initial Class Certificate Balance, if lower, until the Class Certificate Balances thereof have been reduced to zero.

(ii) Any reduction or increase in the Class Certificate Balance of a Class of Certificates or Component Balance pursuant to Section 5.04(b)(i) above shall be

allocated among the Certificates of such Class in proportion to their respective Percentage Interests.

(iii) The calculation of the amount to be distributed as principal to the Class N-M and Class N-B or Class S-B Certificates with respect to a Distribution Date (the “*Calculated Principal Distribution*”) shall be made prior to the allocation of any Realized Losses with respect to the related Shifting Interest Mortgage Loans for such Distribution Date; *provided, however*, the actual payment of principal to the Class N-M and Class N-B or Class S-B Certificates shall be made subsequent to the allocation of Realized Losses with respect to the related Shifting Interest Mortgage Loans for such Distribution Date. In the event that after the allocation of Realized Losses with respect to the Shifting Interest Mortgage Loans in Loan Group N or Loan Group S for a Distribution Date, the Calculated Principal Distribution for a Class of Class N-M and Class N-B or Class S-B Certificates, as applicable, is greater than the Class Certificate Balance of such Class, the excess shall be distributed (i) first, sequentially, to the Class N-M and Class N-B or Class S-B Certificates, as applicable, then outstanding (beginning with the Class of Class N-M and Class N-B or Class S-B Certificates, as applicable, then outstanding with the highest payment priority) until the respective Class Certificate Balance of each such Class is reduced to zero and (ii) then to (x) the Senior Non-PO Shifting Interest Certificates of the Group N, *pro rata*, on the basis of their respective Class Certificate Balances (in the case of the Class N-M and Class N-B Certificates) or (y) the the Senior Non-PO Shifting Interest Certificates of the Group S, *pro rata*, on the basis of the their respective Class Certificate Balances (in the case of the Class N-M and Class N-B Certificates).

(iv) After the Senior Credit Support Depletion Date for Group N:

(A) On any Distribution Date on which the Class 1-A-2 Loss Allocation Amount is greater than zero, the Class Certificate Balance of the Class 1-A-2 Certificates will be reduced by the Class 1-A-2 Loss Allocation Amount and, notwithstanding Section 5.04(b)(i), the Class Certificate Balance of the Class 1-A-1 Certificates will not be reduced by the Class 1-A-2 Loss Allocation Amount. Notwithstanding the foregoing, on any Distribution Date in which the Class 1-A-1 Loss Amount exceeds the Class Certificate Balance of the Class 1-A-2 Certificates prior to any reduction for the Class 1-A-2 Loss Allocation Amount, such excess will be distributed in reduction of the Class Certificate Balance of the Class 1-A-1 Certificates. Any increase in the Class Certificate Balance allocated to the Class 1-A-1 Certificates pursuant to Section 5.04(b)(i) will instead increase the Class Certificate Balance of the Class 1-A-2 Certificates.

(B) On any Distribution Date on which the Class 2-A-2 Loss Allocation Amount is greater than zero, the Class Certificate Balance of the Class 2-A-2 Certificates will be reduced by the Class 2-A-2 Loss Allocation Amount and, notwithstanding Section 5.04(b)(i), the Class Certificate Balance of the Class 2-A-10 Certificates will not be reduced by the Class 2-A-2 Loss Allocation Amount. Notwithstanding the foregoing, on any Distribution Date in which the Class 2-A-10 Loss Amount exceeds the Class Certificate Balance of the Class 2-

A-2 Certificates prior to any reduction for the Class 2-A-2 Loss Allocation Amount, such excess will be distributed in reduction of the Class Certificate Balance of the Class 2-A-10 Certificates. Any increase in the Class Certificate Balance allocated to the Class 2-A-10 Certificates pursuant to Section 5.04(b)(i) will instead increase the Class Certificate Balance of the Class 2-A-2 Certificates.

(C) On any Distribution Date on which the Class 2-A-5 Loss Allocation Amount is greater than zero, the Class Certificate Balance of the Class 2-A-5 Certificates will be reduced by the Class 2-A-5 Loss Allocation Amount and, notwithstanding Section 5.04(b)(i), the Class Certificate Balance of the Class 2-A-3 Certificates will not be reduced by the Class 2-A-5 Loss Allocation Amount. Notwithstanding the foregoing, on any Distribution Date in which the Class 2-A-3 Loss Amount exceeds the Class Certificate Balance of the Class 2-A-5 Certificates prior to any reduction for the Class 2-A-5 Loss Allocation Amount, such excess will be distributed in reduction of the Class Certificate Balance of the Class 2-A-3 Certificates. Any increase in the Class Certificate Balance allocated to the Class 2-A-3 Certificates pursuant to Section 5.04(b)(i) will instead increase the Class Certificate Balance of the Class 2-A-5 Certificates.

(D) On any Distribution Date on which the Class 2-A-8 Loss Allocation Amount is greater than zero, the Class Certificate Balance of the Class 2-A-8 Certificates will be reduced by the Class 2-A-8 Loss Allocation Amount and, notwithstanding Section 5.04(b)(i), the Class Certificate Balance of the Class 2-A-7 Certificates will not be reduced by the Class 2-A-8 Loss Allocation Amount. Notwithstanding the foregoing, on any Distribution Date in which the Class 2-A-7 Loss Amount exceeds the Class Certificate Balance of the Class 2-A-8 Certificates prior to any reduction for the Class 2-A-8 Loss Allocation Amount, such excess will be distributed in reduction of the Class Certificate Balance of the Class 2-A-7 Certificates. Any increase in the Class Certificate Balance allocated to the Class 2-A-7 Certificates pursuant to Section 5.04(b)(i) will instead increase the Class Certificate Balance of the Class 2-A-8 Certificates.

(E) On any Distribution Date on which the Class 3-A-2 Loss Allocation Amount is greater than zero, the Class Certificate Balance of the Class 3-A-2 Certificates will be reduced by the Class 3-A-2 Loss Allocation Amount and, notwithstanding Section 5.04(b)(i), the Class Certificate Balance of the Class 3-A-1 Certificates will not be reduced by the Class 3-A-2 Loss Allocation Amount. Notwithstanding the foregoing, on any Distribution Date in which the Class 3-A-1 Loss Amount exceeds the Class Certificate Balance of the Class 3-A-2 Certificates prior to any reduction for the Class 3-A-2 Loss Allocation Amount, such excess will be distributed in reduction of the Class Certificate Balance of the Class 3-A-1 Certificates. Any increase in the Class Certificate Balance allocated to the Class 3-A-1 Certificates pursuant to Section 5.04(b)(i) will instead increase the Class Certificate Balance of the Class 3-A-2 Certificates.

(v) With respect to any Distribution Date, Realized Losses allocated pursuant to this Section 5.04(b) will be allocated to each Uncertificated Shifting Interest Lower-

Tier Interest as described in Section 5.02 and to each Uncertificated Shifting Interest Middle-Tier Interest in an amount equal to the Realized Losses allocated to such Uncertificated Shifting Interest Middle-Tier Interest's Corresponding Shifting Interest Upper-Tier Class or Classes of Certificates.

(vi) Notwithstanding any other provision of this Section 5.04(b), no Class Certificate Balance of a Class of Shifting Interest Certificates or Component Balance of a Component will be increased on any Distribution Date such that the Class Certificate Balance of such Class or Component Balance of such Component exceeds its Initial Class Certificate Balance or Initial Component Balance plus, in the case of the Class 1-A-11 and Class 1-A-12 Certificates, any Class 1-A-11 Accrual Distribution Amounts and Class 1-A-12 Accrual Distribution Amounts, respectively, previously added thereto) less all distributions of principal previously distributed in respect of such Class or Component on prior Distribution Dates (excluding in the case of any Class of Class N-M, Class N-B or Class S-B Certificates, any principal otherwise payable to such Class of Certificates but used to pay any PO Deferred Amount).

(c) *Allocation of Losses on the Overcollateralized Certificates.* Any Subordinated Applied Realized Loss Amount for a Distribution Date will be allocated sequentially in reduction of the Class Certificate Balances of the Class T-M-5, Class T-M-4, Class T-M-3, Class T-M-2 and Class T-M-1 Certificates, in that order, until the respective Class Certificate Balances thereof are reduced to zero.

After the Distribution Date on which the Class Certificate Balances of the Class T-M-1 Certificates have been reduced to zero, each Senior Applied Realized Loss Amount for a Distribution Date will be allocated in reduction of the Class Certificate Balance of the related Class of Senior Overcollateralized Certificates; *provided, however*, that (i) for so long as the Class T-A-6 Certificates are outstanding, the Senior Applied Realized Loss Amounts for the Class T-A-5 and Class T-A-7 Certificates (up to a cumulative Applied Realized Loss Amount of \$330,000 with respect to the Class T-A-7 Certificates), will be allocated to the Class T-A-6 Certificates in addition to the Senior Applied Realized Loss Amount for the Class T-A-6 Certificates and (ii) for so long as the Class T-A-P2 Certificates are outstanding, the Senior Applied Realized Loss Amount for the Class T-A-P1 Certificates will be allocated to the Class T-A-P2 Certificates in addition to the Senior Applied Realized Loss Amount for the Class T-A-P2 Certificates. Once the aggregate Senior Applied Realized Loss Amount for the Class T-A-7 Certificates exceeds \$330,000, any further Senior Applied Realized Loss Amounts for such Class will be allocated in reduction of the Class Certificate Balance of such Class, rather than the Class Certificate Balance of the Class T-A-6 Certificates.

Notwithstanding any other provision of this Section 5.04(c), no Class Certificate Balance of a Class of Overcollateralized Certificates will be increased on any Distribution Date such that the Class Certificate Balance of such Class exceeds its Initial Class Certificate Balance less all distributions of principal previously distributed in respect of such Class on prior Distribution Dates.

Section 5.05 Statements to Certificateholders.

(a) (i) Prior to the Distribution Date in each month, based upon the information provided to the Securities Administrator on the Master Servicer's Certificate delivered to the Securities Administrator pursuant to Section 4.01 and with respect to subsections (W) and (X) below, after consultation with the Depositor, the Securities Administrator shall determine the following information with respect to the Shifting Interest Certificates and such Distribution Date:

(A) the actual Distribution Date, the LIBOR Determination Date for the applicable Floating Rate Certificates, the related Record Date and the Interest Accrual Period for each Class of Shifting Interest Certificates for such Distribution Date;

(B) the Pool Distribution Amount for each Shifting Interest Loan Group;

(C) the amount of the Pool Distribution Amount for each Shifting Interest Loan Group allocable to principal, separately identifying the aggregate amount of any Principal Prepayments, Liquidation Proceeds and other components included therein;

(D) the amount of the Pool Distribution Amount for each Shifting Interest Loan Group allocable to interest and for each Related Group, the Class 1-A-11 Accrual Distribution Amount, the Class 1-A-12 Accrual Distribution Amount, any Class Unpaid Interest Shortfall or Component Unpaid Interest Shortfall included in such distribution and any remaining Class Unpaid Interest Shortfall or Component Unpaid Interest Shortfall after giving effect to such distribution;

(E) if the distribution to the Holders of such Class of Shifting Interest 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 and the allocation thereof as between principal and interest;

(F) the Class Certificate Balance of each Class of Shifting Interest Certificates and the Component Balance of each Component before and after giving effect to the distribution of principal on such Distribution Date;

(G) for each Loan Group, the Pool Principal Balance for the preceding Distribution Date and the related Distribution Date;

(H) the Senior Percentage, the Senior Prepayment Percentage, the Subordinate Percentage and the Subordinate Prepayment Percentage for each Loan Group for such Distribution Date;

(I) the amount of the Administrative Fees paid to or retained by the Servicers with respect to each Loan Group and such Distribution Date;

(J) the Pass-Through Rate for each such Class of Shifting Interest Certificates and each Component with respect to such Distribution Date;

(K) the amount of Periodic Advances with respect to the Mortgage Loans included in the distribution on such Distribution Date and the aggregate amount of Periodic Advances outstanding with respect to the Mortgage Loans as of the close of business on the Determination Date immediately preceding such Distribution Date;

(L) the number and aggregate principal amounts of the Shifting Interest Mortgage Loans (A) delinquent (exclusive of Mortgage Loans in foreclosure or bankruptcy) 31 to 60 days, 61 to 90 days and 91 or more days, (B) in foreclosure, as of the close of business on the last day of the calendar month preceding such Distribution Date and (C) in bankruptcy, as of the close of business on the last day of the calendar month preceding such Distribution Date;

(M) with respect to any Shifting Interest Mortgage Loans that became REO Properties during the preceding calendar month, the aggregate number of such Mortgage Loans and the aggregate Stated Principal Balance of such Mortgage Loans as of the close of business on the Determination Date preceding such Distribution Date and the date of acquisition of the REO Properties;

(N) for each Shifting Interest Loan Group, the total number and principal balance of any REO Properties (and market value, if available) as of the close of business on the Determination Date preceding such Distribution Date;

(O) the aggregate amount of Realized Losses with respect to the Shifting Interest Loan Group incurred during the preceding calendar month and any PO Deferred Amounts for the Class 1-PO Certificates and each PO Component for such Distribution Date;

(P) the Class 2-A-4 Notional Amount, the Class 3-A-3 Notional Amount, the Class 3-IO Notional Amount, the Class 4-A-2 Notional Amount, the Class S-IO Notional Amount, the Class 4-S-IO Notional Amount, the Class 5-S-IO Notional Amount and the Class 8-S-IO Notional Amount for such Distribution Date;

(Q) for each Shifting Interest Loan Group, the Reimbursement Amounts; and

(R) for each Shifting Interest Loan Group, the amount of Recoveries, the PO Recovery and the Non-PO Recovery;

(S) any expenses or indemnification amounts paid by the Trust, the specific purpose of each payment and the parties to whom such payments were made;

(T) any material modifications, extensions or waivers to Shifting Interest Mortgage Loan terms, fees, penalties or payments since the previous Distribution Date;

(U) for the Shifting Interest Mortgage Loans in each Loan Group, the number and aggregate Stated Principal Balance, the weighted average Mortgage Interest Rate, the weighted average remaining term, each as of the close of business on the last day of the calendar month preceding such Distribution Date;

(V) unless such information is otherwise set forth in the Form 10-D relating to such Distribution Date and provided that the Securities Administrator is reasonably able to include such information in the statement, material breaches of Shifting Interest Mortgage Loan representations and warranties of which the Securities Administrator has knowledge or has received written notice;

(W) unless such information is otherwise set forth in the Form 10-D relating to such Distribution Date and provided that the Securities Administrator is reasonably able to include such information in the statement, material breaches of any covenants under this Agreement of which the Securities Administrator has knowledge or has received written notice; and

(X) the amount received, if any, under the Class 2-A-10 Interest Rate Cap Agreement.

(ii) Prior to the Distribution Date in each month, based upon the information provided to the Securities Administrator from the Master Servicer's Certificate from the Master Servicer delivered to the Securities Administrator pursuant to Section 4.01 and with respect to subsections (P) and (Q) below, after consultation with the Depositor, the Securities Administrator shall determine the following information with respect to the Overcollateralized Certificates and such Distribution Date:

(A) the actual Distribution Date, the related Record Date, the LIBOR Determination Date for the applicable Floating Rate Certificates and the Interest Accrual Period for each Class of Overcollateralized Certificates for such Distribution Date;

(B) if the distribution to the Holders of such Class of Overcollateralized 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 and the allocation thereof as between principal and interest;

(C) the Class Certificate Balance of each Class of Overcollateralized Certificates before and after giving effect to the distribution of principal on such Distribution Date;

(D) the amount of the Administrative Fees paid to or retained by the Servicers with respect to the Group T2 Mortgage Loans and such Distribution Date;

(E) the Pass-Through Rate and Certificate Interest Rate for each such Class of Overcollateralized Certificates with respect to such Distribution Date;

(F) the amount of Periodic Advances with respect to the Mortgage Loans included in the distribution on such Distribution Date and the aggregate amount of Periodic Advances outstanding as of the close of business on the Determination Date immediately preceding such Distribution Date;

(G) the number and aggregate principal amounts of Group T2 Mortgage Loans (A) delinquent (exclusive of Group T2 Mortgage Loans in foreclosure or bankruptcy) 1 to 30 days, 31 to 60 days, 61 to 90 days and 91 or more days, (B) in foreclosure, as of the close of business on the last day of the calendar month preceding such Distribution Date and (C) in bankruptcy, as of the close of business on the last day of the calendar month preceding such Distribution Date;

(H) with respect to any Group T2 Mortgage Loans that became REO Properties during the preceding calendar month, the aggregate number of such Group T2 Mortgage Loans and the aggregated Stated Principal Balance of such Group T2 Mortgage Loans as of the close of business on the Determination Date preceding such Distribution Date and the date of acquisition of the REO Properties;

(I) the total number and principal balance (and market value, if available) of any REO Properties with respect to Group T2 Mortgage Loans as of the close of business on the Determination Date preceding such Distribution Date;

(J) the aggregate amount of Realized Losses with respect to the Group T2 Mortgage Loans and Applied Realized Loss Amounts incurred during the related Collection Period separately identifying any reduction thereof due to the allocations of Applied Realized Loss Amounts;

(K) for Loan Group T2, the Reimbursement Amount;

(L) for Loan Group T2, the amount of Recoveries;

(M) any expenses or indemnification amounts paid by the Trust, the specific purpose of each payment and the parties to whom such payments were made;

(N) any material modifications, extensions or waivers to Group T2 Mortgage Loan terms, fees, penalties or payments since the previous Distribution Date;

(O) the number of Group T2 Mortgage Loans at the beginning and end of the related Collection Period, the weighted average Mortgage Interest Rate of the Mortgage Loans as of the last day of the related Collection Period and the weighted average remaining term of such Mortgage Loans;

(P) unless such information is otherwise set forth in the Form 10-D relating to such Distribution Date and provided that the Securities Administrator is reasonably able to include such information in the statement, material breaches of Group T2 Mortgage Loan representations and warranties of which the Securities Administrator has knowledge or has received written notice;

(Q) unless such information is otherwise set forth in the Form 10-D relating to such Distribution Date and provided that the Securities Administrator is reasonably able to include such information in the statement, material breaches of any covenants under this Agreement of which the Securities Administrator has knowledge or has received written notice;

(R) the Overcollateralized Accrued Certificate Interest in respect of each Class of Overcollateralized Certificates for such Distribution Date and any related Cap Carryover Amounts, and the respective portions thereof, if any, remaining unpaid following the distributions made in respect of such Certificates on such Distribution Date;

(S) the Cap Carryover Amounts distributed on such Distribution Date, the amounts remaining after giving effect to distributions thereof on such Distribution Date, the amount of all Cap Carryover Amounts covered by withdrawals from the Cap Carryover Reserve Account, the amount of all Cap Carryover Amounts covered by withdrawals from the Class T-A-4 and Class T-A-7 Reserve Account and the Swap Account on such Distribution Date;

(T) whether a Trigger Event has occurred and is continuing, and the cumulative Realized Losses as a percentage of the Cut-off Date Pool Principal Balance for Loan Group T2;

(U) the Overcollateralization Amount, the Overcollateralization Release Amount, the Overcollateralization Deficiency and the Targeted Overcollateralization Amount as of such Distribution Date and the Monthly Excess Interest Amount and Monthly Excess Cashflow Amount for such Distribution Date;

(V) the Principal Remittance Amount and the Interest Remittance Amount;

(W) the Net Swap Payments for each Interest Rate Swap Agreement;

(X) the aggregate amount of Prepayment Charges collected or paid with respect to the Group T2 Mortgage Loans during the related Prepayment Period and the amounts thereof allocable to the Class P Certificates; and

(Y) the amount received under the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement.

For all purposes of this Agreement, with respect to any Mortgage Loan, delinquencies shall be determined and reported based on the so-called "MBA" methodology for determining delinquencies on mortgage loans similar to the Mortgage Loans. By way of example, a Mortgage Loan would be delinquent with respect to a Monthly Payment due on a Due Date if such Monthly Payment is not made by the close of business on the Mortgage Loan's next succeeding Due Date, and a Mortgage Loan would be more than 30-days delinquent with respect to such Monthly Payment if such Monthly Payment were not made by the close of business on the Mortgage Loan's second succeeding Due Date.

(b) No later than each Distribution Date, the Securities Administrator, based upon information supplied to it on the Master Servicer's Certificate, shall make available to each Holder of a Certificate, each Rating Agency and the Master Servicer, a single statement setting forth the information set forth in Sections 5.05(a)(i) and (ii) (a "Monthly Statement").

On each Distribution Date, the Securities Administrator shall prepare and furnish to each Financial Market Service, in electronic or such other format and media mutually agreed upon by the Securities Administrator, the Financial Market Service and the Depositor, the information contained in the Master Servicer's Certificate described in Section 4.01 for such Distribution Date.

The Securities Administrator will make the Monthly Statement to Certificateholders (and, at its option, any additional files containing the same or additional information in an alternative format) available each month to Certificateholders, the NIMS Insurer and other parties to this Agreement via the Securities Administrator's Internet website. The Securities Administrator's Internet website shall initially be located at "www.ctslink.com." Assistance in using the website can be obtained by calling the Securities Administrator's customer service desk at (866) 846-4526. 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 Securities Administrator shall have the right to change the way the Monthly Statements to Certificateholders are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Securities Administrator shall provide timely and adequate notification to all above parties regarding any such changes.

Within a reasonable period of time after the end of each calendar year, the Securities Administrator shall furnish to the NIMS Insurer and each Person who at any time during the calendar year was the Holder of a Certificate, if requested in writing by such Person, a statement containing the information set forth in clauses (C) and (D) of Section 5.05(a)(i) and clauses (C) and (R) of Section 5.05(a)(ii), in each case aggregated for such calendar year or applicable portion thereof during which such Person was a Certificateholder. Such obligation of the Securities Administrator shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Securities Administrator pursuant to any requirements of the Code as from time to time in force.

The Securities Administrator shall deliver to the Holders of Certificates any reports or information the Securities Administrator is required by this Agreement or the Code, Treasury Regulations or REMIC Provisions to deliver to the Holders of Certificates, and the Securities Administrator shall prepare and provide to the Certificateholders (by mail, telephone, or publication as may be permitted by applicable Treasury Regulations) such other reasonable information as the Securities Administrator deems necessary or appropriate or is required by the Code, Treasury Regulations, and the REMIC Provisions including, but not limited to, (i) information to be reported to the Holder of the Residual Certificate for quarterly notices on Schedule Q (Form 1066) (which information shall be forwarded to the Holder of the Residual Certificate by the Securities Administrator), (ii) information to be provided to the Holders of Certificates with respect to amounts which should be included as interest and original issue discount in such Holders' gross income and (iii) information to be provided to all Holders of Certificates setting forth the percentage of each REMIC's assets, determined in accordance with Treasury Regulations using a convention, not inconsistent with Treasury Regulations, selected by the Securities Administrator in its absolute discretion, that constitute real estate assets under Section 856 of the Code, and assets described in Section 7701(a)(19)(C) of the Code; *provided, however,* that in setting forth the percentage of such assets of each REMIC created hereunder, nothing contained in this Agreement, including without limitation Section 7.03 hereof, shall be interpreted to require the Securities Administrator periodically to appraise the fair market values of the assets of the Trust Estate or to indemnify the Trust Estate or any Certificateholders from any adverse federal, state or local tax consequences associated with a change subsequently required to be made in the Depositor's initial good faith determinations of such fair market values (if subsequent determinations are required pursuant to the REMIC Provisions) made from time to time.

Section 5.06 REMIC Tax Returns and Reports to Certificateholders.

(a) For federal income tax purposes, each REMIC created hereunder shall have a taxable year ending on December 31st and shall maintain its books on the accrual method of accounting.

(b) The Securities Administrator shall prepare or cause to be prepared, shall execute or cause to be executed by such Person as is required by the Code, Treasury Regulations or state or local tax laws, regulations or rules and shall file or cause to be filed with the Internal Revenue Service and applicable state or local tax authorities income tax and information returns for each taxable year with respect to each REMIC created hereunder containing such information at the times and in the manner as may be required by the Code, the Treasury Regulations or state or local tax laws, regulations, or rules, and shall furnish or cause to be furnished to each REMIC created hereunder and the Certificateholders the schedules, statements or information at such times and in such manner as may be required thereby. The Master Servicer shall provide on a timely basis to the Securities Administrator or its designee such information with respect to the assets of the Trust Estate as is in its possession and reasonably required by the Securities Administrator to enable it to perform its obligations under this Article V. Within 30 days of the Closing Date, the Securities Administrator shall obtain for each REMIC created hereunder a taxpayer identification number on Form SS-4 and any similarly required state or local forms or as otherwise permitted by the Internal Revenue Service, and shall furnish or cause to be furnished to the Internal Revenue Service, on Form 8811 and any similarly required state or local

forms or as otherwise required by the Code or the Treasury Regulations, the name, title, address and telephone number of the person that Holders of the Certificates may contact for tax information relating thereto, together with such additional information at the time or times and in the manner required by the Code or the Treasury Regulations. Such federal, state, or local income tax and information returns shall be signed by the Trustee, or such other Person as may be required to sign such returns by the Code, the Treasury Regulations or state or local tax laws, regulations, or rules.

(c) In the first federal income tax return (and any similar required state or local income tax returns) of each REMIC created hereunder for its short taxable year ending December 31, 2007, REMIC status shall be elected for such taxable year and all succeeding taxable years.

(d) The Securities Administrator will maintain or cause to be maintained such records relating to each REMIC created hereunder, including but not limited to records relating to the income, expenses, assets and liabilities of the Trust Estate, and the initial fair market value and adjusted basis of the Trust Estate property and assets determined at such intervals as may be required by the Code or the Treasury Regulations, as may be necessary to prepare the foregoing returns, schedules, statements or information.

Section 5.07 Tax Matters Person.

The Tax Matters Person shall have the same duties with respect to the applicable REMIC as those of a "tax matters partner" under Subchapter C of Chapter 63 of Subtitle F of the Code. The Holder of the Class 1-A-R Certificate is hereby designated as the Tax Matters Person for the Shifting Interest Upper-Tier REMIC, the Shifting Interest Middle-Tier REMIC, the Shifting Interest Lower-Tier REMIC, the Upper-Tier II REMIC, the Middle-Tier II REMIC and the Lower-Tier II REMIC. By its acceptance of the Class 1-A-R Certificate, such Holder irrevocably appoints the Securities Administrator as its agent to perform all of the duties of the Tax Matters Person for the Shifting Interest Upper-Tier REMIC, the Shifting Interest Middle-Tier REMIC, the Shifting Interest Lower-Tier REMIC, the Upper-Tier II REMIC, the Middle-Tier II REMIC and the Lower-Tier II REMIC.

Section 5.08 Rights of the Tax Matters Person in Respect of the Securities Administrator.

The Securities Administrator shall afford the Tax Matters Person, upon reasonable notice during normal business hours, access to all records maintained by the Securities Administrator in respect of its duties hereunder and access to officers of the Securities Administrator responsible for performing such duties. Upon request, the Securities Administrator shall furnish the Tax Matters Person with its most recent report of condition published pursuant to law or to the requirements of its supervisory or examining authority publicly available. The Securities Administrator shall make available to the Tax Matters Person such books, documents or records relating to the Securities Administrator's services hereunder as the Tax Matters Person shall reasonably request. The Tax Matters Person shall not have any responsibility or liability for any action or failure to act by the Securities Administrator and is not obligated to supervise the performance of the Securities Administrator under this Agreement or otherwise.

Section 5.09 REMIC and Grantor Trust Related Covenants.

For as long as any REMIC created hereunder shall exist, the Trustee, the Securities Administrator, the Depositor and the Master Servicer shall act in accordance herewith to assure continuing treatment of each REMIC created hereunder as a REMIC and each grantor trust created hereunder as a "grantor trust" within the meaning of the Code and related regulations and avoid the imposition of tax on any REMIC or grantor trust created hereunder. In particular:

(a) Neither the Securities Administrator nor the Trustee shall create, or permit the creation of, any "interests" in any REMIC created hereunder within the meaning of Code Section 860D(a)(2) other than the interests represented by the Residual Certificate, the Upper-Tier II Regular Interests, the Uncertificated Middle-Tier II Interests, the Uncertificated Lower-Tier II Regular Interest, the Shifting Interest Upper-Tier Regular Interest, the Uncertificated Shifting Interest Middle-Tier Interests and the Uncertificated Shifting Interest Lower-Tier Interests.

(b) Except as otherwise provided in the Code, (i) the Depositor and the Master Servicer shall not contribute to the Trust Estate and the Trustee shall not accept property unless substantially all of the property held in each REMIC constitutes either "qualified mortgages" or "permitted investments" as defined in Code Sections 860G(a)(3) and (5), respectively, and (ii) no property shall be contributed, or deemed contributed, to any REMIC created hereunder after the start-up day unless such contribution would not subject the Trust Estate to the 100% tax on contributions to a REMIC created hereunder after the start-up day of such REMIC imposed by Code Section 860G(d).

(c) Neither the Securities Administrator, on behalf of the Trust Estate or the Trustee, nor the Trustee shall accept on behalf of any REMIC created hereunder any fee or other compensation for services and none of the Securities Administrator, the Trustee or the Master Servicer shall knowingly accept, on behalf of the Trust Estate any income from assets other than those permitted to be held by a REMIC.

(d) Neither the Securities Administrator, on behalf of the Trust Estate or the Trustee, nor the Trustee shall sell or permit the sale of all or any portion of the Mortgage Loans (other than in accordance with Sections 2.02 or 2.04), unless such sale is pursuant to a “qualified liquidation” of the applicable REMIC as defined in Code Section 860F(a)(4)(A) and in accordance with Article X.

(e) The Securities Administrator shall maintain books with respect to the Trust and each REMIC created hereunder on a calendar year taxable year basis and on an accrual basis.

None of the Master Servicer, the Securities Administrator or the Trustee shall engage in a “prohibited transaction” (as defined in Code Section 860F(a)(2)), except that, with the prior written consent of the Master Servicer and the Depositor, the Securities Administrator may engage in the activities otherwise prohibited by the foregoing paragraphs (b), (c) and (d); *provided* that the Master Servicer shall have delivered to the Securities Administrator an Opinion of Counsel to the effect that such transaction will not result in the imposition of a tax on any REMIC created hereunder and will not disqualify any such REMIC from treatment as a REMIC; and, *provided further*, that the applicable Master Servicer shall have demonstrated to the satisfaction of the Securities Administrator that such action will not adversely affect the rights of the Holders of the Certificates and the Securities Administrator and that such action will not adversely impact the rating of the Certificates. None of the Master Servicer, the Securities Administrator, the Trustee or any Servicer shall, unless the Mortgagor is in default with respect to the Mortgage Loan or such default is, in the judgment of the Servicer, reasonably foreseeable, permit any modification with respect to any Mortgage Loan that would (i) change the Mortgage Interest Rate, defer or forgive the payment thereof of any principal or interest payments, reduce the Stated Principal Balance (except for actual payments of principal) or extend the final maturity date with respect to such Mortgage Loan, (ii) affect adversely the status of any REMIC as a REMIC or (iii) cause any REMIC to be subject to a tax on “prohibited transactions” or “contributions” pursuant to the REMIC Provisions. Further, none of the Master Servicer, the Securities Administrator, the Trustee or any Servicer shall permit any modification with respect to any Mortgage Loan that would both (x) effect an exchange or reissuance of such Mortgage Loan under Section 1.860G 2(b) of the Treasury regulations and (y) cause any REMIC constituting part of the Trust Estate to fail to qualify as a REMIC under the Code or the imposition of any tax on “prohibited transactions” or “contributions” after the Start-up Day under the REMIC Provisions.

Section 5.10 Determination of One-Month LIBOR.

On each LIBOR Determination Date for a Class of Floating Rate Certificates (other than the Class 2-A-10 Certificates), the Securities Administrator shall determine One-Month LIBOR for the applicable Distribution Date on the basis of the British Bankers’ Association (“BBA”) “Interest Settlement Rate” for one-month deposits in U.S. Dollars as found on Reuters Screen LIBOR01 as of 11:00 A.M. London time on such LIBOR Determination Date. As used herein, “Reuters Screen LIBOR01” means the display page designated on the Reuters Monitor Money Rates Service (or such other screen as may replace that screen on that service for the purpose of displaying comparable rates or prices).

If on any LIBOR Determination Date for a Class of Floating Rate Certificates (other than the Class 2-A-10 Certificates), the Securities Administrator is unable to determine One-Month LIBOR on the basis of the method set forth in the preceding paragraph, One-Month LIBOR for the applicable Distribution Date will be whichever is higher of (x) One-Month LIBOR as determined on the previous LIBOR Determination Date for such Class of Floating Certificates or (y) the Reserve Interest Rate. The “Reserve Interest Rate” will be the rate per annum which the Securities Administrator determines to be either (A) the arithmetic mean (rounding such arithmetic mean upwards if necessary to the nearest whole multiple of 1/16%) of the one-month U.S. Dollar lending rates that New York City banks selected by the Securities Administrator are quoting, on the relevant LIBOR Determination Date, to the principal London offices of at least two leading banks in the London interbank market or (B) in the event that the Securities Administrator can determine no such arithmetic mean, the lowest one-month U.S. Dollar lending rate that the New York City banks selected by the Securities Administrator are quoting on such LIBOR Determination Date to leading European banks.

If on any LIBOR Determination Date for a Class of Floating Rate Certificates (other than the Class 2-A-10 Certificates), the Securities Administrator is required but is unable to determine the Reserve Interest Rate in the manner provided in the preceding paragraph, One-Month LIBOR for the applicable Distribution Date will be One-Month LIBOR as determined on the previous LIBOR Determination Date for such Class of Floating Rate Certificates, or, in the case of the first LIBOR Determination Date for which the Securities Administrator is required to determine One-Month LIBOR, 5.320%.

The establishment of One-Month LIBOR by the Securities Administrator and the Securities Administrator’s subsequent calculation of the rates of interest applicable to each of the Floating Rate Certificates in the absence of manifest error, will be final and binding. After a LIBOR Determination Date, the Securities Administrator shall provide the Pass-Through Rates and Certificate Interest Rates of the Floating Rate Certificates for the related Distribution Date to Beneficial Owners or Holders of Floating Rate Certificates who place a telephone call to the Securities Administrator at (866) 846-4526 and make a request therefor.

Section 5.11 Master Servicer, Securities Administrator and Trustee Indemnification.

(a) In the event that any REMIC created hereunder fails to qualify as a REMIC, loses its status as a REMIC, or incurs federal, state or local taxes as a result of a prohibited transaction or prohibited contribution under the REMIC Provisions due solely to (i) the negligent performance by the Trustee of its duties and obligations set forth herein or (ii) any state, local or franchise taxes imposed upon the Trust Estate as a result of the location of the Trustee or any co-trustee, the Trustee shall indemnify the Trust Estate against any and all losses, claims, damages, liabilities or expenses (“Losses”) resulting from such negligence, including, without limitation, any reasonable attorneys’ fees imposed on or incurred as a result of a breach of the Trustee’s or any co-trustee’s covenants.

(b) In the event that any REMIC created hereunder fails to qualify as a REMIC, loses its status as a REMIC, or incurs federal, state or local taxes as a result of a prohibited transaction or prohibited contribution under the REMIC Provisions due solely to (i) the negligent performance by the Master Servicer of its duties and obligations set forth herein or (ii) any state,

local or franchise taxes imposed upon the Trust Estate as a result of the location of the Master Servicer, the Master Servicer shall indemnify the Trust Estate against any and all Losses resulting from such negligence, including, without limitation, any reasonable attorneys' fees imposed on or incurred as a result of a breach of the Master Servicer's covenants.

(c) In the event that any REMIC created hereunder fails to qualify as a REMIC, loses its status as a REMIC, or incurs federal, state or local taxes as a result of a prohibited transaction or prohibited contribution under the REMIC Provisions due solely to (i) the negligent performance by the Securities Administrator of its duties and obligations set forth herein or (ii) any state, local or franchise taxes imposed upon the Trust Estate as a result of the location of the Securities Administrator, the Securities Administrator shall indemnify the Trust Estate against any and all Losses resulting from such negligence, including, without limitation, any reasonable attorneys' fees imposed on or incurred as a result of a breach of the Securities Administrator's covenants.

Section 5.12 Grantor Trust Administration.

(a) The Trustee and the Securities Administrator shall treat the portions of the Trust consisting of the Cap Carryover Reserve Account and the Supplemental Interest Trust and rights and obligations with respect thereto as the Class CE Grantor Trust, and the portions of the Trust consisting of the Class 2-A-10 Reserve Fund and Class 2-A-10 Interest Rate Cap Agreement and rights and obligations with respect thereto as the Class 2-A-10 Grantor Trust, and provisions of this Agreement shall be interpreted consistently with this treatment.

(b) On each Distribution Date, the Securities Administrator shall be deemed to deposit all distributions in respect of the Cap Carryover Reserve Account and the Supplemental Interest Trust in the Class CE Grantor Trust, and shall immediately distribute such amounts as provided in Section 5.03(c) and 5.03(d). On each Distribution Date, the Securities Administrator shall be deemed to deposit all distributions in respect of the Class 2-A-10 Reserve Fund in the Class 2-A-10 Grantor Trust, and shall immediately distribute such amounts as provided in Section 3.09(j).

(c) The Securities Administrator and the Trustee shall account for the Class CE Grantor Trust and the Class 2-A-10 Grantor Trust and the respective assets and rights with respect thereto as, for federal income tax purposes, two separate grantor trusts as described in Subpart E of Part I of Subchapter J of the Code and Treasury Regulation §301.7701-4(c)(2) and not as assets of any REMIC created pursuant to this Agreement. The Securities Administrator shall apply for taxpayer identification numbers on IRS Form SS-4 and any similarly required state or local forms for the Class CE Grantor Trust and the Class 2-A-10 Grantor Trust. The Securities Administrator shall furnish or cause to be furnished to the Holders of the Class CE Certificates and Class 2-A-10 Certificates, respectively, and shall file or cause to be filed such forms as may be required by the Code and regulations promulgated thereunder and any similar state or local laws with respect to the allocable shares of income and expenses with respect to the assets of the grantor trusts at the time and in the manner required by the Code and regulations promulgated thereunder and any similar state or local laws. The Securities Administrator shall sign any forms required above.

(d) Each of the Class CE Grantor Trust and Class 2-A-10 Grantor Trust is a WHFIT that is a NMWHFIT. The Securities Administrator will report as required under the WHFIT Regulations to the extent such information as is reasonably necessary to enable the Securities Administrator to do so, and is not in its possession, is provided to the Securities Administrator on a timely basis. The Securities Administrator shall assume that DTC is the only “middleman” (as such term is defined in the WHFIT Regulations) with respect to the Book-Entry Certificates. The Depositor shall pay for any tax reporting penalties that may arise as a result of the Depositor incorrectly determining the status of a grantor trust as a WHFIT.

(e) The Securities Administrator, in its discretion, will report required WHFIT information using either the cash or accrual method, except to the extent the WHFIT Regulations specifically require a different method. The Securities Administrator will be under no obligation to determine whether any Certificateholder or other beneficial owner of a Certificate uses the cash or accrual method. The Securities Administrator will make available information as required by the WHFIT Regulations to Certificateholders annually. In addition, the Securities Administrator will not be responsible or liable for providing subsequently amended, revised or updated information to any certificate holder, unless requested by the Certificateholder.

(f) The Securities Administrator shall not be liable for failure to meet the reporting requirements of the WHFIT Regulations nor for any penalties thereunder if such failure is due to: (i) the lack of reasonably necessary information being provided to the Securities Administrator, (ii) incomplete, inaccurate or untimely information being provided to the Securities Administrator or (iii) the inability of the Securities Administrator, after good faith efforts, to alter its existing information reporting systems to capture information necessary to fully comply with the WHFIT Regulations for the 2007 calendar year. Absent receipt of information regarding any sale of Certificates, including the price, amount of proceeds and date of sale from the beneficial owner thereof, the Depositor and the Securities Administrator may assume there is no secondary market trading of WHFIT interests.

(g) To the extent required by the WHFIT Regulations, the Securities Administrator will use reasonable efforts to publish on an appropriate website the CUSIPs for the Certificates that represent ownership of a WHFIT. The CUSIPs so published will represent the Rule 144A CUSIPs. The Securities Administrator will make reasonable good faith efforts to keep the website accurate and updated to the extent CUSIPs have been received. The Securities Administrator will not be liable for investor reporting delays that result from the receipt of inaccurate or untimely CUSIP information.

Section 5.13 [Reserved].

Section 5.14 Supplemental Interest Trust.

(a) A separate trust is hereby established (the “*Supplemental Interest Trust*”), into which the Depositor shall deposit the Interest Rate Swap Agreements and the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement. The Supplemental Interest Trust shall be maintained by the Supplemental Interest Trust Trustee. No later than the Closing Date, the Supplemental Interest Trust Trustee shall establish and maintain a separate, segregated trust account to be held in the Supplemental Interest Trust, titled, “Wells Fargo Bank, N.A., as Supplemental Interest

Trust Trustee for U.S. Bank National Association, as Trustee, in trust for registered holders of Banc of America Funding Corporation Mortgage Pass-Through Certificates, Series 2007-4—Swap Account.” Such account shall be an Eligible Account and funds on deposit therein shall be held separate and apart from, and shall not be commingled with, any other moneys, including, without limitation, moneys of the Securities Administrator held pursuant to this Agreement. Amounts therein shall be held uninvested.

(b) On each Distribution Date, prior to any distribution to any Certificate, the Supplemental Interest Trust Trustee shall deposit into the Swap Account the amount of any Net Swap Payments or Swap Termination Payment (other than any Swap Termination Payment resulting from a Swap Provider Trigger Event (as defined in each Interest Rate Swap Agreement)) owed to the Swap Providers (after taking into account any upfront payment received from the counterparty to a replacement interest rate swap agreement) from funds transferred from the Trust that were collected and received with respect to the Mortgage Loans. For federal income tax purposes, any amounts paid to the Swap Providers on each Distribution Date shall first be deemed paid to the Supplemental Interest Trust in respect of the Class Swap-IO1 Interest and the Class Swap-IO2 Interest to the extent of the amount distributable on the Class Swap-IO1 Interest and the Class Swap-IO2 Interest, on such Distribution Date, and any remaining amount shall be deemed paid to the Supplemental Interest Trust for the benefit of the Swap Providers in respect of a Class IO Distribution Amount (as defined below). Any Swap Termination Payment triggered by a Swap Provider Trigger Event (as defined in an Interest Rate Swap Agreement) owed to the Swap Providers pursuant to such Interest Rate Swap Agreement will be subordinated to distributions to the Holders of the Overcollateralized Certificates and shall be paid as set forth under Section 5.03(c)(i) priority seventh.

(c) No later than the Closing Date, the Supplemental Interest Trust Trustee shall establish and maintain a separate, segregated trust account to be held in the Supplemental Interest Trust, titled, “Wells Fargo Bank, N.A., as Supplemental Interest Trust Trustee for U.S. Bank National Association, as Trustee, in trust for registered holders of Banc of America Funding Corporation Mortgage Pass-Through Certificates, Series 2007-4—Class T-A-4 and Class T-A-7 Reserve Fund.” Such account shall be an Eligible Account and funds on deposit therein shall be held separate and apart from, and shall not be commingled with, any other moneys, including, without limitation, other moneys of the Securities Administrator held pursuant to this Agreement. Amounts therein shall be held uninvested. On each Distribution Date, the Supplemental Interest Trust Trustee shall deposit into the Class T-A-4 and Class T-A-7 Reserve Fund the amount of any payments received in respect of the Interest Rate Cap Agreements.

(d) For federal income tax purposes, the Supplemental Interest Trust shall be owned by the Class CE Grantor Trust as provided in Section 5.12. The Supplemental Interest Trust constitutes an “outside reserve fund” within the meaning of Treasury Regulation § 1.860G-2(h) and is not an asset of any REMIC created hereunder.

(e) To the extent that the Supplemental Interest Trust is determined to be a separate legal entity from the Supplemental Interest Trust Trustee, any obligation of the Supplemental Interest Trust Trustee under the Interest Rate Swap Agreements shall be deemed to be an obligation of the Supplemental Interest Trust.

(f) The Securities Administrator and the Supplemental Interest Trust Trustee shall treat the Holders of the Offered Overcollateralized Certificates as having entered into a notional principal contract with respect to the Holders of the Class CE Certificates. Pursuant to each such notional principal contract, all Holders of Offered Overcollateralized Certificates shall be treated as having agreed to pay, on each Distribution Date, to the Holder of the Class CE Certificates an aggregate amount equal to the excess, if any, of (i) the amount payable on such Distribution Date on the Upper-Tier II Regular Interest corresponding to such Class of Certificates over (ii) the amount payable on such Class of Certificates on such Distribution Date (such excess, a “Class IO Distribution Amount”). A Class IO Distribution Amount payable from interest collections shall be allocated *pro rata* among such Certificates based on the excess of (a) the amount of interest otherwise payable to such Certificates over (ii) the amount of interest payable to such Certificates at a per annum rate equal to the Upper-Tier II REMIC Net WAC Cap, and a Class IO Distribution Amount payable from principal collections shall be allocated to the most subordinate Class of Overcollateralized Certificates with an outstanding Class Certificate Balance to the extent of such balance. In addition, pursuant to such notional principal contract, the Holder of the Class CE Certificates shall be treated as having agreed to pay Cap Carryover Amounts to the Holders of the Offered Overcollateralized Certificates in accordance with the terms of this Agreement. Any payments to the Overcollateralized Certificates from amounts deemed received in respect of this notional principal contract shall not be payments with respect to a regular interest in a REMIC within the meaning of Code Section 860G(a)(1). However, any payment from the Offered Overcollateralized Certificates of a Class IO Distribution Amount shall be treated for tax purposes as having been received by the Holders of such Certificates in respect of the corresponding Upper-Tier II Regular Interest and as having been paid by such Holders to the Supplemental Interest Trust Trustee pursuant to the notional principal contract. Thus, each Offered Overcollateralized Certificate shall be treated as representing not only ownership of an Upper-Tier II Regular Interest, but also ownership of an interest in, and obligations with respect to, a notional principal contract.

Section 5.15 Tax Treatment of Swap Payments and Swap Termination Payments.

(a) For federal income tax purposes, each Holder of an Overcollateralized Certificate is deemed to own an undivided beneficial ownership interest in an Upper-Tier II Regular Interest and the right to receive payments in respect of the Cap Carryover Amount or the obligation to make payments to the Supplemental Interest Trust for deposit to the Swap Account. For federal income tax purposes, the Supplemental Interest Trust Trustee will account for payments to each Certificate as follows: each Offered Overcollateralized Certificate and will be treated as receiving its entire payment from the corresponding Upper-Tier II Regular Interest (regardless of any Swap Termination Payment or obligation under the Interest Rate Swap Agreements) and subsequently paying their portion of any Swap Termination Payment (or shortfall in the Net Swap Payments) in respect of each such Class’ obligation under the Interest Rate Swap Agreements. In the event that any such Class is resecuritized in a REMIC, the obligation under the Interest Rate Swap Agreements to pay any such Swap Termination Payment (or any shortfall in the Net Swap Payments), will be made by one or more of the REMIC regular interests issued by the resecuritization REMIC subsequent to such REMIC regular interest receiving its full payment from any such Offered Overcollateralized Certificate. Resecuritization of any Overcollateralized Certificate in a REMIC will be permissible only if the Securities Administrator hereunder is the trustee in such resecuritization.

(b) The Upper-Tier II Regular Interest corresponding to an Offered Overcollateralized Certificate will be entitled to receive interest and principal payments at the times and in the amounts equal to those made on the Certificate to which it corresponds, except that the maximum interest rate payable on that Upper-Tier Interest will equal the Upper-Tier II REMIC Net WAC Cap. As a result of the foregoing, the amount of distributions and taxable income on the Upper-Tier II Regular Interest corresponding to a Certificate may exceed the actual amount of distributions on the Offered Overcollateralized Certificates.

ARTICLE VI

THE CERTIFICATES

Section 6.01 The Certificates.

The Classes of Certificates shall be substantially in the forms attached hereto as Exhibits A-1AR through A-TAP1, B-NM through B-P, and C (reverse of all Certificates) and shall, on original issue, be executed by the Securities Administrator and shall be authenticated and delivered by the Securities Administrator to or upon the order of the Depositor upon receipt by the Trustee of the documents specified in Section 2.01. The Classes of Certificates shall be available to investors in minimum denominations of initial Certificate Balance (or initial notional amount) and integral multiples in excess thereof set forth in the Preliminary Statement. The minimum denominations for the Class CE and Class P Certificates shall be a 10% Percentage Interest in such Class. The Offered Certificates (other than the Class 1-A-R Certificate) shall initially be issued in book-entry form through the Depository and delivered to the Depository or, pursuant to the Depository's instructions on behalf of the Depository to, and deposited with, the Certificate Custodian, and all other Classes of Certificates shall initially be issued in definitive, fully-registered form.

The Certificates shall be executed by manual or facsimile signature on behalf of the Securities Administrator by an authorized officer or signatory. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures were affixed, authorized to sign on behalf of the Securities Administrator shall bind the Securities Administrator, notwithstanding that such individuals or any of them have ceased to be so authorized prior to the execution and delivery of such Certificates or did not hold such offices or positions at the date of such Certificate. No Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless such Certificate shall have been manually authenticated by the Securities Administrator substantially in the form provided for herein, and such authentication 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.

Section 6.02 Registration of Transfer and Exchange of Certificates.

(a) The Securities Administrator shall cause to be kept at an office or agency in the city in which the Corporate Trust Office of the Securities Administrator is located a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Securities Administrator shall provide for the registration of Certificates and of transfers and exchanges of

Certificates as herein provided. The Securities Administrator shall initially serve as Certificate Registrar for the purpose of registering Certificates and transfers and exchanges of Certificates as herein provided.

(b) At the option of the Certificateholders, Certificates may be exchanged for other Certificates of authorized denominations of a like Class, tenor 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 Securities Administrator shall execute and the Securities Administrator shall authenticate and deliver the Certificates that the Certificateholder making the exchange is entitled to receive. Every Certificate presented or surrendered for transfer or exchange shall (if so required by the Securities Administrator or the Certificate Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Securities Administrator and the Certificate Registrar duly executed by, the Holder thereof or its attorney duly authorized in writing.

(c) (i) Except as provided in paragraph (c)(iii) below, the Book-Entry Certificates shall at all times remain registered in the name of the Depository or its nominee and at all times: (A) registration of the Book-Entry Certificates may not be transferred by the Securities Administrator except to another Depository; (B) the Depository shall maintain book-entry records with respect to the Certificate Owners and with respect to ownership and transfers of such Book-Entry Certificates; (C) ownership and transfers of registration of the Book-Entry Certificates on the books of the Depository shall be governed by applicable rules established by the Depository; (D) the Depository may collect its usual and customary fees, charges and expenses from its Depository Participants; (E) the Securities Administrator shall deal with the Depository as the representative of the Certificate Owners of the Book-Entry Certificates for purposes of exercising the rights of Holders under this Agreement, and requests and directions for and votes of the Depository shall not be deemed to be inconsistent if they are made with respect to different Certificate Owners; and (F) the Securities Administrator may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its Depository Participants and furnished by the Depository Participants with respect to indirect participating firms and persons shown on the books of such indirect participating firms as direct or indirect Certificate Owners.

(ii) All transfers by Certificate Owners of 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 only transfer 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.

(iii) If the Depository advises the Securities Administrator in writing that the Depository is no longer willing or able to properly discharge its responsibilities as Depository and the Securities Administrator or the Depositor is unable to locate a qualified successor, the Securities Administrator shall notify all Certificate Owners through the Depository of the occurrence of such event and of the availability of definitive, fully-registered Certificates (the "*Definitive Certificates*") to such Certificate Owners requesting the same. Upon surrender to the Securities Administrator of the related Class of Certificates by the Depository (or by the Certificate Custodian, if it

holds such Class on behalf of the Depository), accompanied by the instructions from the Depository for registration, the Securities Administrator shall issue the Definitive Certificates. None of the Master Servicer, the Depositor, the Securities Administrator or the Trustee shall be liable for any delay in delivery of such instruction and may conclusively rely on, and shall be protected in relying on, such instructions. The Depositor shall provide the Securities Administrator with an adequate inventory of certificates to facilitate the issuance and transfer of Definitive Certificates. Upon the issuance of Definitive Certificates, the Securities Administrator shall recognize the Holders of the Definitive Certificates as Certificateholders hereunder.

(d) No transfer of a Private Certificate shall be made unless such transfer is exempt from the registration requirements of the 1933 Act and any applicable state securities laws or is made in accordance with the 1933 Act and such laws. In the event of any such transfer (other than in connection with (i) the initial transfer of any such Certificate by the Depositor to an Affiliate of the Depositor or, in the case of the Class 1-A-R Certificate, the first transfer by an Affiliate of the Depositor, (ii) the transfer of any such Class CE or Class P Certificate to the issuer under an Indenture or the indenture trustee under an Indenture or (iii) a transfer of any such Class CE or Class P Certificate from the issuer under an Indenture or the indenture trustee under an Indenture to the Depositor or an Affiliate of the Depositor), (i) unless such transfer is made in reliance on Rule 144A under the 1933 Act, the Securities Administrator or the Depositor may require a written Opinion of Counsel (which may be in-house counsel) acceptable to and in form and substance reasonably satisfactory to the Securities Administrator and the Depositor that such transfer may be made pursuant to an exemption, describing the applicable exemption and the basis therefor, from the 1933 Act and such laws or is being made pursuant to the 1933 Act and such laws, which Opinion of Counsel shall not be an expense of the Securities Administrator or the Depositor and (ii) the Securities Administrator shall require a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached hereto as Exhibit G-1 and a certificate from such Certificateholder's prospective transferee substantially in the form attached hereto either as Exhibit G-2A or, in the case of the Class N-B-4, Class N-B-5, Class N-B-6, Class S-B-4, Class S-B-5 and Class S-B-6 Certificates only, as Exhibit G-2B, which certificates shall not be an expense of the Securities Administrator or the Depositor; *provided* that the foregoing requirements under clauses (i) and (ii) shall not apply to a transfer of a Private Certificate between or among the Depositor, the Sponsor, their affiliates or both. The Depositor shall provide to any Holder of a Private Certificate and any prospective transferees designated by any such Holder, information regarding the related Certificates and the Mortgage Loans and such other information as shall be necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such certificate without registration thereof under the 1933 Act pursuant to the registration exemption provided by Rule 144A. The Holder of a Private Certificate desiring to effect such transfer shall, and does hereby agree to, indemnify the Securities Administrator and the Depositor against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws. For purposes of clause (ii) of this Section 6.02(d) the representations required in any transferor certificate (substantially in the form of Exhibit G-1 hereto) and any investment letter (substantially in the form of Exhibit G-2A hereto) shall be deemed to have been made in connection with the transfer of any Private Certificate that is a Book-Entry Certificate.

(e) No transfer of an ERISA Restricted Certificate (other than (i) a transfer to the indenture trustee under an Indenture with respect to a related NIM trust or (ii) a transfer from the indenture trustee under an Indenture with respect to a related NIM trust to the Depositor or an Affiliate of the Depositor) shall be made unless the transferee delivers to the Securities Administrator either (i) a representation letter substantially in the form attached hereto as Exhibit H from the transferee of such Certificate, which representation letter shall not be an expense of the Depositor, the Trustee, the Securities Administrator or the Master Servicer, or (ii) in the case of any ERISA Restricted Certificate (other than the Class 1-A-R Certificate) presented for registration in the name of an employee benefit plan or arrangement, subject to Title I of ERISA or Section 4975 of the Code, or a Person acting on behalf of or using assets of any such employee benefit plan or arrangement (collectively, a “Plan”) an Opinion of Counsel in form and substance satisfactory to the Securities Administrator to the effect that the purchase or holding of such ERISA Restricted Certificate will not constitute or result in a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code and will not subject the Trustee, the Depositor, the Securities Administrator or the Master Servicer to any obligation in addition to those undertaken in this Agreement, which Opinion of Counsel shall not be an expense of the Securities Administrator, the Depositor, the Trustee or the Master Servicer. Any transferee of an ERISA Restricted Certificate that does not comply with either clause (i) or (ii) of the preceding sentence will be deemed to have made one of the representations set forth in Exhibit H. For purposes of clause (i) of the second preceding sentence, such representation shall be deemed to have been made to the Certificate Registrar by the acceptance by a Certificate Owner of a Book-Entry Certificate of the beneficial interest in any such Class of ERISA-Restricted Certificates, unless the Certificate Registrar shall have received from the transferee an alternative representation or Opinion of Counsel acceptable in form and substance to the Depositor. Notwithstanding anything else to the contrary herein, any purported transfer of an ERISA Restricted Certificate to a Plan without the delivery to the Securities Administrator of an Opinion of Counsel satisfactory to the Securities Administrator as described above shall be void and of no effect.

Neither the Securities Administrator nor the Certificate Registrar shall have any liability for transfers of Book-Entry Certificates made through the book-entry facilities of the Depository or between or among any Depository Participants or Certificate Owners, made in violation of applicable restrictions. The Securities Administrator may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its Depository Participants and furnished by the Depository Participants with respect to indirect participating firms and Persons shown on the books of such indirect participating firms as direct or indirect Certificate Owners.

To the extent permitted under applicable law (including, but not limited to, ERISA), the Securities Administrator shall be under no liability to any Person for any registration of transfer of any ERISA Restricted Certificate that is in fact not permitted by this Section 6.02 or for making any payments due on such Certificate to the Holder thereof or taking any other action with respect to such Holder under the provisions of this Agreement so long as the transfer was registered by the Securities Administrator in accordance with the foregoing requirements.

For so long as the Supplemental Interest Trust is in existence, each beneficial owner of an Offered Overcollateralized Certificate or any interest therein, shall be deemed to have

represented, by virtue of its acquisition or holding of such Certificate, or interest therein, that either (i) it is not a Plan or (ii) (A) it is an accredited investor within the meaning of the Underwriter's Exemption and (B) the acquisition and holding of such Certificate or any interest therein and the separate right to receive payments from the Supplemental Interest Trust are eligible for the exemptive relief available under Department of Labor Prohibited Transaction Class Exemption ("PTCE") 84-14 (for transactions by independent "qualified professional asset managers"), PTCE 91-38 (for transactions by bank collective investment funds), PTCE 90-1 (for transactions by insurance company pooled separate accounts), PTCE 95-60 (for transactions by insurance company general accounts) or PTCE 96-23 (for transactions effected by "in-house asset managers") or the prohibited transaction statutory exemption set forth under section 408(b)(17) of ERISA (for transactions with certain service providers).

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

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

(ii) No Person shall acquire an Ownership Interest in a Residual Certificate unless such Ownership Interest is a *pro rata* undivided interest.

(iii) In connection with any proposed transfer of any Ownership Interest in a Residual Certificate, the Securities Administrator shall require delivery to it, in form and substance satisfactory to it, of an affidavit substantially in the form attached hereto as Exhibit I from the proposed transferee and a certificate substantially in the form attached hereto as Exhibit V.

(iv) Notwithstanding the delivery of an affidavit by a proposed transferee under clause (iii) above, if a Responsible Officer of the Securities Administrator has actual knowledge that the proposed transferee is not a Permitted Transferee, no transfer of any Ownership Interest in a Residual Certificate to such proposed transferee shall be effected.

(v) No Ownership Interest in a Residual Certificate may be purchased by or transferred to any Person that is not a U.S. Person, unless (A) such Person holds such Residual Certificate in connection with the conduct of a trade or business within the United States and furnishes the transferor and the Securities Administrator with an effective Internal Revenue Service Form W-8ECI (or successor thereto) or (B) the transferee delivers to both the transferor and the Securities Administrator an Opinion of Counsel from a nationally-recognized tax counsel to the effect that such transfer is in accordance with the requirements of the Code and the regulations promulgated thereunder and that such transfer of a Residual Certificate will not be disregarded for federal income tax purposes.

(vi) Any attempted or purported transfer of any Ownership Interest in a Residual Certificate in violation of the provisions of this Section 6.02 shall be absolutely null and void and shall vest no rights in the purported transferee. If any purported transferee shall, in violation of the provisions of this Section 6.02, become a Holder of a Residual Certificate, then the prior Holder of such Residual Certificate that is a Permitted Transferee shall, upon discovery that the registration of transfer of such Residual Certificate was not in fact permitted by this Section 6.02, be restored to all rights as Holder thereof retroactive to the date of registration of transfer of such Residual Certificate. The Securities Administrator shall be under no liability to any Person for any registration of transfer of a Residual Certificate that is in fact not permitted by this Section 6.02 or for making any distributions due on such Residual Certificate to the Holder thereof or taking any other action with respect to such Holder under the provisions of the Agreement so long as the transfer was registered in accordance with this Section 6.02. The Securities Administrator shall be entitled to recover from any Holder of a Residual Certificate that was in fact not a Permitted Transferee at the time such distributions were made all distributions made on such Residual Certificate. Any such distributions so recovered by the Securities Administrator shall be distributed and delivered by the Securities Administrator to the prior Holder of such Residual Certificate that is a Permitted Transferee.

(vii) If any Person other than a Permitted Transferee acquires any Ownership Interest in a Residual Certificate in violation of the restrictions in this Section 6.02, then the Securities Administrator, based on information provided to the Securities Administrator by the Master Servicer, will provide to the Internal Revenue Service, and to the Persons specified in Section 860E(e)(3) and (6) of the Code, information needed to compute the tax imposed under Section 860E(e) of the Code on transfers of residual interests to disqualified organizations. The expenses of the Securities Administrator under this clause (vii) shall be reimbursable by the Trust.

(viii) No Ownership Interest in a Residual Certificate shall be acquired by a Plan.

(g) No service charge shall be imposed for any transfer or exchange of Certificates of any Class, but the Securities Administrator 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 6.03 Mutilated, Destroyed, Lost or Stolen Certificates.

If (a) any mutilated Certificate is surrendered to the Certificate Registrar or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Certificate, and (b) there is delivered to the Securities Administrator, the Trustee, the Depositor and the Certificate Registrar such security or indemnity reasonably satisfactory to each, to save each of them harmless, then, in the absence of actual notice to the Securities Administrator or the

Certificate Registrar that such Certificate has been acquired by a bona fide purchaser, the Securities Administrator 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 Securities Administrator 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 Securities Administrator 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, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 6.04 Persons Deemed Owners.

Prior to due presentation of a Certificate for registration of transfer, the Depositor, the Master Servicer, the Trustee, the Securities Administrator, the Certificate Registrar and any agent of the Depositor, the Master Servicer, the Trustee, the Securities Administrator 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 5.01 and for all other purposes whatsoever, and none of the Depositor, the Master Servicer, the Trustee, the Securities Administrator, the Certificate Registrar, the NIMS Insurer or any agent of the Depositor, the Master Servicer, the Trustee, the Securities Administrator, the NIMS Insurer or the Certificate Registrar shall be affected by notice to the contrary.

ARTICLE VII

THE DEPOSITOR AND THE MASTER SERVICER

Section 7.01 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 master servicing and administration of the Mortgage Loans, nor is it obligated by Section 8.01 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 7.02 Merger or Consolidation of the Depositor or the Master Servicer.

The Depositor and the Master Servicer will each keep in full effect its existence, rights and franchises as a separate entity under the laws governing its organization, 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.

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.

In connection with the succession to the Master Servicer under this Agreement by any Person (i) into which the Master Servicer may be merged or consolidated, or (ii) which may be appointed as a successor to the Master Servicer, the Master Servicer shall notify the Depositor of such succession or appointment and shall furnish to the Depositor and the Securities Administrator in writing and in form and substance reasonably satisfactory to the Depositor and the Securities Administrator, all information reasonably necessary for the Securities Administrator to accurately and timely report, pursuant to Section 3.22(d), the event under Item 6.02 of Form 8-K pursuant to the Exchange Act (if such reports under the Exchange Act are required to be filed under the Exchange Act).

Section 7.03 Limitation on Liability of the Depositor, the Master Servicer and Others.

None of the Depositor, the Master Servicer or any of the directors, officers, employees or agents of the Depositor or of the Master Servicer shall be under any liability to the Trust Estate 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 Estate 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 of the Depositor nor the Master Servicer shall be under any obligation to appear in, prosecute or defend any legal action which 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 which 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 and any liability resulting therefrom shall be expenses, costs and liabilities of the Trust Estate (except any expenses, costs

or liabilities incurred as a result of any breach of representations or warranties of the related party or by reason of willful misfeasance, bad faith or gross negligence in the performance of duties of such party hereunder or by reason of reckless disregard of obligations and duties of such party hereunder), and the Depositor and the Master Servicer shall each be entitled to be reimbursed therefor out of amounts attributable to the applicable Mortgage Loans on deposit in the Master Servicer Custodial Account, as provided by Section 3.11.

Section 7.04 Depositor and Master Servicer Not to Resign.

Subject to the provisions of Section 7.02, 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 to such effect delivered to the Securities Administrator. No such resignation by the Master Servicer shall become effective until the Trustee or a successor Master Servicer shall have assumed the Master Servicer's responsibilities and obligations in accordance with Section 8.05 hereof.

ARTICLE VIII

DEFAULT

Section 8.01 Events of Default.

If any one of the following events ("Events of Default") shall occur and be continuing:

(a) any failure by the Master Servicer to remit amounts to the Securities Administrator for deposit into the Certificate Account in the amount and manner provided herein so as to enable the Securities Administrator to distribute to Holders of Certificates any payment required to be made under the terms of such Certificates and this Agreement which continues unremedied by 12:00 P.M. New York time on the related Distribution Date; or

(b) failure on the part of the Master Servicer duly to observe or perform in any material respect any other covenants or agreements of the Master Servicer set forth in the Certificates or in this Agreement, which covenants and agreements continue 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 the Master Servicer by the Securities Administrator, the Trustee, the NIMS Insurer or the Depositor, or to the Master Servicer, the Depositor, the Securities Administrator, the NIMS Insurer and the Trustee by the Holders of Certificates evidencing Voting Rights aggregating not less than 25% of all Certificates affected thereby; or

(c) the entry of a decree or order by a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings against the Master Servicer, or for the winding up or liquidation of the Master Servicer's affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(d) the consent by the Master Servicer 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 substantially all of its property; or 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 any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or

(e) failure by the Master Servicer to duly perform, within the required time period, its obligations under Section 3.20, Section 3.21 or Section 3.22; or

(f) failure by the Master Servicer to make a Periodic Advance required to be made by it pursuant to Section 3.19 by 5:00 P.M. New York time on the Business Day preceding the related Distribution Date.

then, (i) in the case of Event of Default described in clauses (a) through (e) hereof, so long as such Event of Default is actually known by a Responsible Officer of the Trustee or the Depositor and shall not have been remedied by the Master Servicer, either the Trustee or the Depositor may, and at the direction of the Holders of Certificates evidencing Voting Rights aggregating not less than 51% of all Certificates affected thereby shall, by notice then given in writing to the Master Servicer (and to the Trustee, if given by the Depositor, and to the Depositor, if given by the Trustee), terminate all of the rights and obligations of the Master Servicer under this Agreement and (ii) in the case of an Event of Default described in clause (f) hereof, so long as such event is known by a Responsible Officer of the Trustee, the Trustee shall be obligated to make such Periodic Advance and then, so long as such Event of Default shall not have been remedied by 5:00 P.M. New York time on the related Distribution Date (including the reimbursement to the Trustee by the Master Servicer, with interest thereon at the Prime Rate (as set forth in *The Wall Street Journal*), for any Periodic Advance made), the Trustee may, by notice given in writing to the Master Servicer and the Depositor, terminate all of the rights and obligations of the Master Servicer under this Agreement. On or after the receipt by the Master Servicer of such written notice and subject to Section 8.05, all authority and power of the Master Servicer under this Agreement, whether with respect to the Certificates or the Mortgage Loans or otherwise, shall pass to and be vested in the Trustee pursuant to and under this Section 8.01 and Section 8.05, unless and until such time as the Trustee shall appoint a successor Master Servicer pursuant to Section 8.05, 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 of the applicable Mortgage Loans and related documents, or otherwise, including, without limitation, the recordation of the assignments of the applicable Mortgage Loans to it. The Master Servicer agrees to cooperate with the Trustee in effecting the termination of the responsibilities and rights of the Master Servicer hereunder, including, without limitation, the transfer to the Trustee for the administration by it of all cash amounts that have been deposited by the Master Servicer in the Master Servicer Custodial Account or thereafter received by the Master Servicer with respect to the Mortgage Loans. Upon obtaining notice or knowledge of the occurrence of any Event of Default, the Person obtaining such notice or knowledge shall give prompt written notice thereof to Certificateholders at their respective

addresses appearing in the Certificate Register and to each Rating Agency. All costs and expenses (including attorneys' fees) incurred in connection with transferring the master servicing data and information to the successor Master Servicer and amending this Agreement to reflect such succession as Master Servicer pursuant to this Section 8.01 shall be paid by the predecessor Master Servicer (unless the predecessor Master Servicer is the Trustee, in which event the previous Master Servicer shall be responsible for payment of such costs and expenses so long as the transfer of servicing is not the result of an Event of Default on the part of the Trustee in its capacity as the predecessor Master Servicer). Notwithstanding the termination of the Master Servicer pursuant hereto, the Master Servicer shall remain liable for any causes of action arising out of any Event of Default occurring prior to such termination, subject to the terms and conditions of this Agreement.

Section 8.02 Remedies of Trustee.

During the continuance of any Event of Default, so long as such Event of Default shall not have been remedied, the Trustee, in addition to the rights specified in Section 8.01, shall have the right, in its own name as trustee of an express trust, to take all actions now or hereafter existing at law, in equity or by statute to enforce its rights and remedies and to protect the interests, and enforce the rights and remedies, of the Certificateholders (including the institution and prosecution of all judicial, administrative and other proceedings and the filing of proofs of claim and debt in connection therewith). Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default.

Section 8.03 Directions by Certificateholders and Duties of Trustee During Event of Default.

During the continuance of any Event of Default, Holders of Certificates evidencing Voting Rights aggregating not less than 25% (or such other percentage as may be required herein) of each Class of Certificates affected thereby may direct 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; *provided, however*, that the Trustee shall be under no obligation to pursue any such remedy, or to exercise any of the trusts or powers vested in it by this Agreement (including, without limitation, (a) the conducting or defending of any administrative action or litigation hereunder or in relation hereto, and (b) the terminating of the Master Servicer or any successor master servicer from its rights and duties as master servicer hereunder) at the request, order or direction of any of the Certificateholders, unless such Certificateholders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby and, *provided further*, that, subject to the provisions of Section 9.01, the Trustee shall have the right to decline to follow any such direction if the Trustee, based upon an Opinion of Counsel, determines that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith determines that the action or proceeding so directed would subject the Trustee to a risk of personal liability or be unjustly prejudicial to the non-assenting Certificateholders.

Section 8.04 Action upon Certain Failures of the Master Servicer and upon Event of Default.

In the event that a Responsible Officer of the Trustee shall have actual knowledge of any failure of the Master Servicer specified in Section 8.01(a) or (b) which would become an Event of Default upon the Master Servicer's failure to remedy the same after notice, the Trustee shall give notice thereof to the Master Servicer. If a Responsible Officer of the Trustee shall have knowledge of an Event of Default, the Trustee shall give prompt written notice thereof to the Securities Administrator and the Securities Administrator shall give prompt written notice thereof to the Certificateholders in accordance with Section 8.01.

Section 8.05 Trustee to Act; Appointment of Successor.

(a) Within 90 days of the time the Master Servicer (and the Trustee if such notice of termination is delivered by the Depositor) receives a notice of termination pursuant to Section 8.01, the Trustee (or other named successor) shall, subject to Section 3.07, be the successor in all respects to the Master Servicer in its capacity as master 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 by the terms and provisions hereof and thereof, as applicable, or shall appoint a successor pursuant to Section 3.07. Notwithstanding the foregoing, (i) the parties hereto agree that the Trustee, in its capacity as successor Master Servicer, immediately will assume all of the obligations of the Master Servicer to make advances (including, without limitation, Advances pursuant to Section 3.19) under this Agreement, (ii) the Trustee, in its capacity as successor Master Servicer, shall not be responsible for the lack of information and/or documents that it cannot obtain through reasonable efforts and (iii) under no circumstances shall any provision of this Agreement be construed to require the Trustee (a) acting in its capacity as successor to the Master Servicer in its obligation to make advances (including Advances pursuant to Section 3.19) to advance, expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder if it shall have reasonable grounds for believing that such funds are non-recoverable, (b) to be liable for any losses of the Master Servicer or any acts or omissions of the predecessor Master Servicer hereunder, (c) to be obligated to make Advances if it is prohibited from doing so by applicable law, (d) to be obligated to effectuate repurchases or substitutions of the Mortgage Loans hereunder or (e) to be obligated to perform any obligation of the Master Servicer under Section 3.20, Section 3.21 or Section 3.22 with respect to any period of time during which the Trustee was not the Master Servicer. Subject to Section 8.05(b), as compensation therefor, the Trustee shall be entitled to such compensation as the terminated Master Servicer would have been entitled to hereunder if no such notice of termination had been given, except for those amounts due to the Master Servicer as reimbursement for Advances previously made or amounts previously expended and are otherwise reimbursable hereunder. Notwithstanding the above, the Trustee may, if it shall be unwilling so to act, or shall, if it is legally unable so to act, appoint, or petition a court of competent jurisdiction to appoint, any established housing and home finance institution having a net worth of not less than \$10,000,000 as the successor to the terminated Master Servicer hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Master Servicer hereunder; *provided, however*, that any such institution appointed as a successor Master Servicer shall not, as evidenced in writing by each Rating Agency, adversely affect the then current rating of any Class of

Certificates immediately prior to the termination of the terminated Master Servicer. The appointment of a successor Master Servicer shall not affect any liability of the predecessor Master Servicer which may have arisen under this Agreement prior to its termination as Master Servicer, nor shall any successor Master Servicer be liable for any acts or omissions of the predecessor Master Servicer or for any breach by the Master Servicer of any of its representations or warranties contained herein or in any related document or agreement. Pending appointment of a successor to a terminated Master Servicer hereunder, unless the Trustee is prohibited by law from so acting, the Trustee shall act in such capacity as provided above. The Trustee and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. All Master Servicing Transfer Costs shall be paid by the predecessor Master Servicer (unless the predecessor Master Servicer is the Trustee, in which event the previous Master Servicer shall be responsible for payment of such costs and expenses so long as the transfer of servicing is not the result of an Event of Default on the part of the Trustee in its capacity as the predecessor Master Servicer) upon presentation of reasonable documentation of such costs, and if such predecessor Master Servicer defaults in its obligation to pay such costs, such costs shall be paid by the successor Master Servicer or the Trustee (in which case the successor Master Servicer or the Trustee shall be entitled to reimbursement therefor from the assets of the Trust).

(b) In connection with the appointment of a successor Master Servicer or the assumption of the duties of the Master Servicer, as specified in Section 8.05(a), the Trustee may make such arrangements for the compensation of such successor as it and such successor shall agree; *provided, however*, that such compensation shall not exceed the compensation of the Master Servicer being replaced.

(c) Any successor, including the Trustee, to the Master Servicer as master servicer shall during the term of its service as master servicer maintain in force (i) a policy or policies of insurance covering errors and omissions in the performance of its obligations as master servicer hereunder and (ii) a fidelity bond in respect of its officers, employees and agents to the same extent as the Master Servicer is so required pursuant to Section 3.03.

Section 8.06 Notification to Certificateholders.

Upon any termination or appointment of a successor to the Master Servicer pursuant to this Article VIII, the Securities Administrator shall give prompt written notice thereof to Certificateholders at their respective addresses appearing in the Certificate Register and to each Rating Agency.

ARTICLE IX

THE TRUSTEE AND THE SECURITIES ADMINISTRATOR

Section 9.01 Duties of Trustee and Securities Administrator.

(a) (i) The Trustee and the Securities Administrator, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default which may have occurred, each undertake to perform such duties and only such duties as are specifically set forth

in this Agreement as duties of the Trustee and the Securities Administrator, respectively. In case an Event of Default has occurred of which a Responsible Officer of the Trustee shall have actual knowledge (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 reasonably prudent investor would exercise or use under the circumstances in the conduct of such investor's own affairs. In case an Event of Default has occurred of which a Responsible Officer of the Securities Administrator shall have actual knowledge (which has not been cured or waived), the Securities Administrator 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 reasonably prudent investor would exercise or use under the circumstances in the conduct of such investor's own affairs.

The Trustee and the Securities Administrator, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee and the Securities Administrator 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; *provided, however*, that neither the Trustee nor the Securities Administrator shall be responsible for the accuracy of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Master Servicer or the Depositor hereunder.

(b) No provision of this Agreement shall be construed to relieve the Trustee or the Securities Administrator from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misfeasance; *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 and the Securities Administrator shall be determined solely by the express provisions of this Agreement, the Trustee and the Securities Administrator 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 the Securities Administrator and, in the absence of bad faith on the part of the Trustee and the Securities Administrator, the Trustee and the Securities Administrator 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 and the Securities Administrator 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 grossly negligent in ascertaining the pertinent facts;

(iii) The Trustee and the Securities Administrator 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 Certificateholders as provided in Section 8.03;

(iv) The Trustee shall not be charged with knowledge of any default or an Event of Default under Section 8.01 unless a Responsible Officer of the Trustee obtains actual knowledge of such default or Event of Default or any Responsible Officer of the Trustee receives written notice of such default or Event of Default at its Corporate Trust Office from the Master Servicer, the Securities Administrator, the Depositor or any Certificateholder. The Securities Administrator shall not be charged with knowledge of any default or an Event of Default under Section 8.01 unless a Responsible Officer of the Securities Administrator obtains actual knowledge of such failure or event or any Responsible Officer of the Securities Administrator receives written notice of such default or Event of Default at its Corporate Trust Office from the Master Servicer, the Trustee, the Depositor or any Certificateholder; and

(v) No provision in this Agreement shall require the Trustee or the Securities Administrator to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties as Trustee or Securities Administrator hereunder, or in the exercise of any of its rights or powers, if the Trustee or the Securities Administrator shall have reasonable grounds for believing that repayment of funds or adequate indemnity or security satisfactory to it against such risk or liability is not reasonably assured to it and none of the provisions contained in this Agreement shall in any event require the Securities Administrator to perform, or be responsible for the manner of performance of, any of the obligations of the Master Servicer under this Agreement.

(c) Subject to the conditions set forth in this Section 9.01(c), the Securities Administrator is permitted to utilize one or more Subcontractors to perform certain of its obligations hereunder. The Securities Administrator shall promptly upon request provide to the Depositor a written description (in form and substance satisfactory to the Depositor) of the role and function of each Subcontractor utilized by the Securities Administrator, specifying (i) the identity of each such Subcontractor that is a Servicing Function Participant and (ii) which elements of the Servicing Criteria will be addressed in Assessments of Compliance provided by each Servicing Function Participant. As a condition to the utilization by the Securities Administrator of any Servicing Function Participant, the Securities Administrator shall cause any such Servicing Function Participant for the benefit of the Depositor to comply with the provisions of Section 3.21 of this Agreement to the same extent as if such Servicing Function Participant were the Securities Administrator. The Securities Administrator shall be responsible for obtaining from each such Servicing Function Participant and delivering to the applicable Persons any Assessment of Compliance and related Attestation Report required to be delivered by such Servicing Function Participant under Section 3.21, in each case as and when required to be delivered.

Notwithstanding the foregoing, if the Securities Administrator engages a Subcontractor in connection with the performance of any of its duties under this Agreement, the Securities Administrator shall be responsible for determining whether such Subcontractor is an Additional Servicer.

The Securities Administrator shall indemnify the Depositor, the Sponsor, the Trustee, the Custodian, the Master Servicer and any of their respective directors, officers, employees or

agents and hold them harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses that any of them may sustain in any way related to a breach of the Securities Administrator's obligation set forth in the preceding paragraph or the failure of the Securities Administrator to perform any of its obligations under Section 3.20, Section 3.21, Section 3.22 or this Section 9.01(c).

(d) The Securities Administrator is hereby directed, on behalf of the Trust, to execute and deliver the Class 2-A-10 Interest Rate Cap Agreement (including making any representations on behalf of the Trust), to perform the obligations of the Trust under the Class 2-A-10 Interest Rate Cap Agreement on the Closing Date and to enforce the obligations of the applicable Cap Provider under the Class 2-A-10 Interest Rate Cap Agreement thereafter, including by exercising any right that the Securities Administrator may have to designate an "early termination date" under the Class 2-A-10 Interest Rate Cap Agreement upon the occurrence of an "event of default" or a "termination event" thereunder. Upon the occurrence of an "early termination date" under the Class 2-A-10 Interest Rate Cap Agreement, the Depositor shall use reasonable efforts to replace the Class 2-A-10 Interest Rate Cap Agreement with one that is furnished by a replacement for the applicable Cap Provider acceptable to each Rating Agency, and the Securities Administrator shall hold in trust any amount that is paid to it by the applicable Cap Provider in respect of any such "early termination date" and apply such amount to the purchase of the related replacement. If any portion of such amount cannot be so used (either because a replacement for the Class 2-A-10 Interest Rate Cap Agreement is not available or such amount exceeds the amount necessary to purchase such replacement), the Securities Administrator shall deposit such portion in the Class 2-A-10 Reserve Fund. If such amount is insufficient to purchase a replacement for the Class 2-A-10 Interest Rate Cap Agreement, the Securities Administrator shall apply such amount to replace as much of the Class 2-A-10 Interest Rate Cap Agreement as it is possible to replace with such amount. If the Cap Provider transfers its rights and obligations under the Class 2-A-10 Interest Rate Cap Agreement to another party in accordance therewith or the Depositor replaces the Class 2-A-10 Interest Rate Cap Agreement with one that is furnished by a replacement for the applicable Cap Provider acceptable to each Rating Agency in accordance with this Agreement, then the Securities Administrator shall execute and deliver the related replacement for, or novation of, the Class 2-A-10 Interest Rate Cap Agreement.

The Depositor hereby represents to the Securities Administrator that any representations made by the Securities Administrator under each Interest Rate Cap Agreement on behalf of the Trust are true and accurate.

For so long as the Securities Administrator is required to file any report with the Commission pursuant to Section 3.22 of this Agreement, upon its receipt from BANA of the "significance estimate" for the Class 2-A-10 Interest Rate Cap Agreement pursuant to the Mortgage Loan Purchase Agreement, the Securities Administrator shall, on the basis of such "significance estimate," calculate the aggregate "significance percentage" for the Class 2-A-10 Interest Rate Cap Agreement of the Class Certificate Balance of the Class 2-A-10 as of the date of such "significance estimate" in accordance with Item 1115 of Regulation AB. For the avoidance of doubt, such aggregate "significance percentage" shall be a fraction, expressed as a percentage, the numerator of which is such aggregate "significance estimate" and the

denominator of which is the Class Certificate Balance of the Class 2-A-10 Certificates after distributions on the related Distribution Date. The Securities Administrator also shall determine as of such date whether such “significance percentage” would require disclosure of financial information with respect to the applicable Cap Provider in any report required to be filed with the Commission pursuant to Section 3.22, and if it does, the Securities Administrator shall make a written request of the applicable Cap Provider for such information in accordance with the Class 2-A-10 Interest Rate Cap Agreement not later than the third Business Day after it receives the related “significance estimate.” Upon its receipt of such information, the Securities Administrator shall furnish such information to the Depositor and, if such information is approved by the Depositor, shall include such information in the related report as provided in Section 3.22.

(e) Wells Fargo Bank, N.A., in its capacity as Supplemental Interest Trust Trustee, is hereby directed, on behalf of the Supplemental Interest Trust, to execute and deliver the Interest Rate Swap Agreements and the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement (including making any representations on behalf of the Supplemental Interest Trust), to perform the obligations of the Supplemental Interest Trust under each Interest Rate Swap Agreement and the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement on the Closing Date and to enforce the obligations of the Swap Providers and the applicable Cap Provider under each Interest Rate Swap Agreement and the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement thereafter, including by exercising any right that the Supplemental Interest Trust Trustee may have to designate an “Early Termination Date” under an Interest Rate Swap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement upon the occurrence of an “Event of Default” or a “Termination Event” thereunder. Upon the occurrence of an “Early Termination Date” under an Interest Rate Swap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement, the Depositor shall use reasonable efforts to replace such Interest Rate Swap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement with one that is furnished by a replacement for the related Swap Provider or Cap Provider, as the case may be, acceptable to each Rating Agency, and the Supplemental Interest Trust Trustee shall hold in trust any amount that is paid to it by the related Swap Provider or Cap Provider, in respect of any such “Early Termination Date” and apply such amount to the purchase of the related replacement. If any portion of such amount cannot be so used (either because a replacement for such Interest Rate Swap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement is not available or such amount exceeds the amount necessary to purchase such replacement), the Supplemental Interest Trust Trustee shall deposit such portion in the Swap Account (with respect to any Interest Rate Swap Agreement) or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement Account (with respect to the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement). If such amount is insufficient to purchase a replacement for the applicable Interest Rate Swap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement, the Supplemental Interest Trust Trustee shall apply such amount to replace so much of such Interest Rate Swap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement as it is possible to replace with such amount. If a Swap Provider or the applicable Cap Provider transfers its rights and obligations under the related Interest Rate Swap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement to another party in accordance therewith or the Depositor replaces an Interest Rate Swap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement with one that is furnished by a replacement for the related Swap Provider or Cap Provider, as the case may be, acceptable to each Rating

Agency in accordance with this Agreement, then the Supplemental Interest Trust Trustee shall execute and deliver the related replacement for or novation of the related Interest Rate Swap Agreement or the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement.

The Depositor hereby represents to the Supplemental Interest Trust Trustee that any representations made by the Supplemental Interest Trust Trustee under the Interest Rate Swap Agreements and the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement on behalf of the Supplemental Interest Trust are true and accurate.

Upon its receipt from BANA of each "significance estimate" of Interest Rate Swap Agreement 1 and the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement pursuant to the Mortgage Loan Purchase Agreement, the Securities Administrator shall, on the basis of such "significance estimate," calculate an aggregate "significance percentage" for Interest Rate Swap Agreement 1 and the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement, based on the aggregate Class Certificate Balance of the Overcollateralized Certificates (in the case of Interest Rate Swap Agreement 1) and based on the aggregate Class Certificate Balance of the Class T-A-4 and Class T-A-7 Certificates (in the case of the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement) as of the date of each such "significance estimate" in accordance with Item 1115 of Regulation AB. In addition, upon its receipt from BANA of the "significance estimate" of Interest Rate Swap Agreement 2 pursuant to the Mortgage Loan Purchase Agreement, the Securities Administrator shall, on the basis of such "significance estimate," calculate the "significance percentage" for Interest Rate Swap Agreement 2, based on the aggregate Class Certificate Balance of the Overcollateralized Certificates, as of the date of such "significance estimate" in accordance with Item 1115 of Regulation AB. For the avoidance of doubt, each "significance percentage" shall be (i) in the case of Interest Rate Swap Agreement 1 and the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement, the sum of each fraction, expressed as a percentage, the numerator of which is equal to each "significance estimate" and the denominator of which is the aggregate Class Certificate Balance of the Overcollateralized Certificates (in the case of each of Interest Rate Swap Agreement 1) or the Class Certificate Balance of the Class T-A-4 and Class T-A-7 Certificates (in the case of the Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement) and (ii) in the case of Interest Rate Swap Agreement 2, the fraction, expressed as a percentage, the numerator of which is equal to the "significance estimate" thereof and the denominator of which is the aggregate Class Certificate Balance of the Overcollateralized Certificates. The Securities Administrator also shall determine as of such date whether either "significance percentage" would require disclosure of financial information with respect to a Swap Provider and/or Cap Provider, in any report required to be filed with the Commission pursuant to Section 3.22, and if it does, the Securities Administrator shall make a written request of such Swap Provider or Cap Provider, for such information in accordance with the applicable schedule to such Interest Rate Swap Agreement or Class T-A-4 and Class T-A-7 Interest Rate Cap Agreement not later than the third Business Day after it receives the related "significance estimate." Upon its receipt of such information, the Securities Administrator shall furnish such information to the Depositor and, if such information is approved by the Depositor, shall include such information in the related report as provided in Section 3.22.

(f) The Trustee is hereby directed, on or prior to the Closing Date, not in its individual capacity but solely on behalf of the Trust, to execute and deliver the BANA Servicing Agreement and each assignment and recognition agreement constituting a portion of a Servicing

Agreement in the forms presented to it by the Depositor, for the benefit of the Holders of the Certificates. The Trustee shall not be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trustee on behalf of the Trust under any Servicing Agreement or any other related documents, as to all of which recourse shall be had solely to the assets of the Trust in accordance with the terms of this Agreement. Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee shall apply to the Trustee's execution of any Servicing Agreement and the performance of any obligations thereunder.

Section 9.02 Certain Matters Affecting the Trustee and the Securities Administrator.

Except as otherwise provided in Section 9.01:

(i) The Trustee and the Securities Administrator may request and rely upon 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 and the manner of obtaining consents and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to the reasonable regulations as the Trustee and the Securities Administrator, as applicable, may prescribe;

(ii) The Trustee and the Securities Administrator 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) Neither the Trustee nor the Securities Administrator shall be under any 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 or the Securities Administrator, as the case may be, reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; however, subject to Section 9.01(b)(v), nothing contained herein shall relieve the Trustee or the Securities Administrator 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) Neither the Trustee nor the Securities Administrator shall 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 or waiving of all Events of Default which may have occurred, neither the Trustee nor the Securities Administrator shall 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 or the Securities Administrator 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 or the Securities Administrator, as the case may be, not reasonably assured to the Trustee or the Securities Administrator, as applicable, by the security afforded to it by the terms of this Agreement, the Trustee or the Securities Administrator, as the case may be, may require reasonable indemnity or security satisfactory to it against such expense or liability or payment of such estimated expenses as a condition to so proceeding;

(vi) The Trustee and the Securities Administrator may each execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, custodian or independent contractor; and

(vii) The right of the Trustee or the Securities Administrator to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and neither the Trustee nor the Securities Administrator shall be answerable for other than its gross negligence or willful misconduct in the performance of any such act.

Section 9.03 Neither Trustee nor Securities Administrator Liable for Certificates or Mortgage Loans.

The recitals contained herein and in the Certificates (other than the execution of, and the authentication on the Certificates) shall be taken as the statements of the Depositor or the Master Servicer, as applicable, and neither the Trustee nor the Securities Administrator assumes responsibility for their correctness. Neither the Trustee nor the Securities Administrator makes any representations as to the validity or sufficiency of this Agreement or of the Certificates or any Mortgage Loans save that the Trustee and the Securities Administrator represent that, assuming due execution and delivery by the other parties hereto, this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject, as to enforcement of remedies, to applicable insolvency, receivership, moratorium and other laws affecting the rights of creditors generally, and to general principles of equity and the discretion of the court (regardless of whether enforcement of such remedies is considered in a proceeding in equity or at law).

Neither the Trustee nor the Securities Administrator shall at any time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Mortgage or any Mortgage Loan, or the perfection and priority of any Mortgage or the maintenance of any such perfection and priority or for or with respect to the sufficiency of the Trust or its ability to generate the payments to be distributed to Certificateholders under this Agreement, including, without limitation: the existence, condition and ownership of any

Mortgaged Property; the existence and enforceability of any hazard insurance thereon (other than if the Trustee shall assume the duties of the Master Servicer pursuant to Section 8.05 and thereupon only for the acts or omissions of the Trustee as the successor to the Master Servicer); the validity of the assignment of any Mortgage Loan to the Trustee or of any intervening assignment; the completeness of any Mortgage Loan; the performance or enforcement of any Mortgage Loan (other than if the Trustee shall assume the duties of the Master Servicer pursuant to Section 8.05 and thereupon only for the acts or omissions of the Trustee as successor to the Master Servicer); the compliance by the Depositor or the Master Servicer with any warranty or representation made under this Agreement or in any related document or the accuracy of any such warranty or representation; any investment of monies by or at the direction of the Master Servicer or any loss resulting therefrom, it being understood that the Trustee and the Securities Administrator shall remain responsible for any Trust property that it may hold in its individual capacity; the acts or omissions of any of the Depositor, the Master Servicer (other than if the Trustee shall assume the duties of the Master Servicer pursuant to Section 8.05 and thereupon only for the acts or omissions of the Trustee as successor to the Master Servicer), or any Mortgagor; any action of the Master Servicer (other than if the Trustee shall assume the duties of the Master Servicer pursuant to Section 8.05 and thereupon only for the acts or omissions of the Trustee as successor to the Master Servicer) taken in the name of the Trust or the Securities Administrator; the failure of the Master Servicer to act or perform any duties required of it as agent of the Trust or the Securities Administrator hereunder; or any action by the Trustee or the Securities Administrator taken at the instruction of the Master Servicer (other than if the Trustee shall assume the duties of the Master Servicer pursuant to Section 8.05 and thereupon only for the acts or omissions of the Trustee as successor to the Master Servicer); *provided, however*, that the foregoing shall not relieve the Trustee or the Securities Administrator of its obligation to perform its duties under this Agreement, including, without limitation, the Trustee's review of the Mortgage Files pursuant to Section 2.02. The Trustee shall file any continuation statement with respect to any financing statement for which the Trustee is the secured party in any public office at any time required to maintain the perfection of any security interest or lien granted to it hereunder.

Section 9.04 Trustee and Securities Administrator May Own Certificates.

Each of the Trustee and the Securities Administrator in their individual or any other capacities may become the owner or pledgee of Certificates with the same rights it would have if it were not Trustee or the Securities Administrator and may otherwise deal with the Master Servicer or any of its affiliates with the same right it would have if it were not the Trustee or the Securities Administrator.

Section 9.05 Eligibility Requirements for Trustee and the Securities Administrator.

The Trustee and the Securities Administrator hereunder shall at all times be (a) an institution the deposits of which are fully insured by the FDIC and (b) a corporation or banking association organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of not less than \$50,000,000.00 and subject to supervision or examination by Federal or State authority and (c) with respect to every successor trustee or securities administrator hereunder either an institution (i) the long-term unsecured debt obligations of

which are rated at least "A2" by Moody's and "A" by S&P or (ii) whose serving as Trustee or Securities Administrator hereunder would not result in the lowering of the ratings originally assigned to any Class of Certificates. The Trustee shall not be an affiliate of the Depositor, the Master Servicer or any Servicer. If such corporation or 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 the purposes of this Section 9.05, the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The principal office of the Trustee and the Securities Administrator (other than the initial Trustee or Securities Administrator) shall be in a state with respect to which an Opinion of Counsel has been delivered to such Trustee at the time such Trustee or Securities Administrator is appointed Trustee or Securities Administrator to the effect that the Trust will not be a taxable entity under the laws of such state. In case at any time the Trustee or the Securities Administrator shall cease to be eligible in accordance with the provision of this Section 9.05, the Trustee or the Securities Administrator, as the case may be, shall resign immediately in the manner and with the effect specified in Section 9.06.

The Securities Administrator (i) may not be an originator, the Master Servicer, Servicer, the Depositor or an affiliate of the Depositor unless the Securities Administrator is in an institutional trust department, (ii) must be authorized to exercise corporate trust powers under the laws of its jurisdiction of organization, and (iii) must be either an institution (a) the long-term unsecured debt obligations of which are rated at least "A2" by Moody's and at least "A" by S&P and or (b) whose serving as Securities Administrator hereunder would not result in the lowering of the ratings originally assigned to any Class of Certificates. If no successor Securities Administrator shall have been appointed and shall have accepted appointment within 60 days after the Securities Administrator ceases to be the Securities Administrator pursuant to this Section 9.05, then the Trustee shall perform the duties of the Securities Administrator pursuant to this Agreement. Notwithstanding the above, the Trustee may, if it shall be unwilling so to act, or shall, if it is legally unable so to act, appoint, or petition a court of competent jurisdiction to appoint, an institution qualified under Section 9.05 hereof as the successor to the Securities Administrator hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of a Securities Administrator hereunder; *provided, however*, that any such institution appointed as successor Securities Administrator shall not, as evidenced in writing by each Rating Agency, adversely affect the then current rating of any Class of Certificates immediately prior to the termination of the Securities Administrator. The Trustee shall notify the Rating Agencies of any change of the Securities Administrator.

Section 9.06 Resignation and Removal of Trustee and the Securities Administrator.

The Trustee or the Securities Administrator may at any time resign and be discharged from the trust hereby created by giving written notice thereof to the Master Servicer, the NIMS Insurer and the Depositor and mailing a copy of such notice to all Holders of record. The Trustee or the Securities Administrator, as applicable, shall also mail a copy of such notice of resignation to each Rating Agency. Upon receiving such notice of resignation, the Depositor shall use its best efforts to promptly appoint a mutually acceptable successor Trustee or Securities Administrator, as applicable, by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee or Securities Administrator, as applicable,

and one copy to the successor Trustee or Securities Administrator, as applicable. If no successor Trustee or Securities Administrator, as the case may be, shall have been so appointed and shall have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Trustee or Securities Administrator may petition any court of competent jurisdiction for the appointment of a successor Trustee or Securities Administrator.

If at any time the Trustee or Securities Administrator shall cease to be eligible in accordance with the provisions of Section 9.05 and shall fail to resign after written request therefor by the Master Servicer, or if at any time the Trustee or the Securities Administrator shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or the Securities Administrator or of their respective property shall be appointed, or any public officer shall take charge or control of the Trustee or the Securities Administrator or of their respective property or affairs for the purpose of rehabilitation, conservation or liquidation, or if at any time the Securities Administrator has failed to duly perform, within the required time period, its obligations under Section 3.20, Section 3.21 or Section 3.22, then the Master Servicer or the Depositor may remove the Trustee or the Securities Administrator, as the case may be, and appoint a successor trustee or securities administrator by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee or the Securities Administrator, as applicable, so removed and one copy to the successor.

The Holders of Certificates evidencing not less than 50% of the Voting Rights may at any time remove the Trustee or the Securities Administrator by written instrument or instruments delivered to the Master Servicer and the Trustee or the Securities Administrator, as applicable; the Master Servicer shall thereupon use their best efforts to appoint a mutually acceptable successor Trustee or Securities Administrator, as the case may be, in accordance with this Section 9.06.

Any resignation or removal of the Trustee or the Securities Administrator and appointment of a successor Trustee pursuant to any of the provisions of this Section 9.06 shall become effective upon acceptance of appointment by the successor Trustee or Securities Administrator, as the case may be, as provided in Section 9.07.

Notwithstanding anything to the contrary contained herein, the Master Servicer and the Securities Administrator shall at all times be the same Person.

Section 9.07 Successor Trustee or Securities Administrator.

Any successor Trustee or successor Securities Administrator appointed as provided in Section 9.06 shall execute, acknowledge and deliver to the Master Servicer and to its predecessor Trustee or Securities Administrator, as applicable, an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee or Securities Administrator shall become effective and such successor Trustee or Securities Administrator, as the case may be, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee or Securities Administrator, as applicable, herein. The predecessor Trustee or Securities Administrator shall duly assign, transfer, deliver and pay over to the successor Trustee or Securities Administrator, as the case may be, the whole of the Mortgage

Files and related documents and statements held by it hereunder, together with all instruments of transfer and assignment or other documents properly executed as may be reasonably required to effect such transfer and such of the records or copies thereof maintained by the predecessor Trustee or Securities Administrator in the administration hereof as may be reasonably requested by the successor Trustee or Securities Administrator, as the case may be, and shall thereupon be discharged from all duties and responsibilities under this Agreement; *provided, however*, that if the predecessor Trustee or Securities Administrator has been removed pursuant to the third paragraph of Section 9.06, all reasonable expenses of the predecessor Trustee or Securities Administrator incurred in complying with this Section 9.07 shall be reimbursed by the Trust.

No successor Trustee or Securities Administrator shall accept appointment as provided in this Section 9.07 unless at the time of such appointment such successor Trustee or Securities Administrator, as the case may be, shall be eligible under the provisions of Section 9.05.

Upon acceptance of appointment by a successor Trustee or Securities Administrator, as applicable, as provided in this Section 9.07, the Master Servicer shall cooperate to mail notice of the succession of such Trustee or Securities Administrator, as the case may be, hereunder to the NIMS Insurer, all Holders of Certificates at their addresses as shown in the Certificate Register and to each Rating Agency. If the Master Servicer fails to mail such notice within ten days after acceptance of appointment by the successor Trustee or Securities Administrator, the successor Trustee or Securities Administrator, as the case may be, shall cause such notice to be mailed at the expense of the Master Servicer.

Section 9.08 Merger or Consolidation of Trustee or Securities Administrator.

Any corporation or banking association into which either the Trustee or the Securities Administrator may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which the Trustee or the Securities Administrator shall be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Trustee or the Securities Administrator, shall be the successor of the Trustee or the Securities Administrator, as applicable, hereunder, if such corporation or banking association is eligible under the provisions of Section 9.05, 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. In connection with the succession to the Trustee or the Securities Administrator under this Agreement by any Person (i) into which the Trustee or the Securities Administrator may be merged or consolidated, or (ii) which may be appointed as a successor to the Trustee or the Securities Administrator, the Trustee or the Securities Administrator, as the case may be, shall notify the Depositor of such succession or appointment and shall furnish to the Depositor in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably necessary for the Securities Administrator to accurately and timely report, pursuant to Section 3.22(d), the event under Item 6.02 of Form 8-K pursuant to the Exchange Act (if such reports under the Exchange Act are required to be filed under the Exchange Act).

Section 9.09 Appointment of Co-Trustee or Separate Trustee.

Notwithstanding any of the provisions hereof, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any Mortgaged Property may at the time be located or for any other reason, 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 as co-trustee or separate trustee of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity, such title to the Trust Estate, or any part thereof, and, subject to the other provision of this Section 9.09, such powers, duties, obligations, rights and trusts as the Master Servicer and the Trustee may consider necessary or desirable. If one or both of the Master Servicer shall not have joined in such appointment within ten days after the receipt by it of a request to do so, 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 9.05 and no notice to Holders of Certificates of the appointment of co-trustee(s) or separate trustee(s) shall be required under Section 9.07. The Securities Administrator shall be responsible for the fees of any co-trustee or separate trustee appointed hereunder.

In the case of any appointment of a co-trustee or separate trustee pursuant to this Section 9.09, 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 Estate 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. No trustee hereunder shall be held personally liable by reason of any act or omission of any other trustee hereunder; *provided, however*, that no appointment of a co-trustee or separate trustee hereunder shall relieve the Trustee of its obligations hereunder.

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 IX. 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.

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 become incapable of acting, resign or be removed, or shall be adjudged a bankrupt or insolvent, or a receiver of its property shall be appointed, or any public officer shall take charge or control of such trustee or co-trustee or of its property or affairs for the

purpose of rehabilitation, conservation or liquidation, 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 9.10 Authenticating Agents.

The Securities Administrator may appoint one or more authenticating agents ("Authenticating Agents") that shall be authorized to act on behalf of the Securities Administrator in authenticating or countersigning Certificates. Initially, the Authenticating Agent shall be Wells Fargo Bank, N.A. Wherever reference is made in this Agreement to the authentication or countersigning of Certificates by the Securities Administrator or the Securities Administrator's certificate of authentication or countersigning, such reference shall be deemed to include authentication or countersigning on behalf of the Securities Administrator by an Authenticating Agent and a certificate of authentication or countersignature executed on behalf of the Securities Administrator by an Authenticating Agent. Each Authenticating Agent must be acceptable to the Master Servicer and must be a corporation or banking association organized and doing business under the laws of the United States of America or of any State, having a place of business in New York, New York, having a combined capital and surplus of at least \$15,000,000, authorized under such laws to do a trust business and subject to supervision or examination by Federal or State authorities.

Any corporation or banking association into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which any Authenticating Agent shall be a party, or any corporation or banking association succeeding to the corporate agency business of any Authenticating Agent, shall continue to be the Authenticating Agent without the execution or filing of any paper or any further act on the part of the Securities Administrator or the Authenticating Agent.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Securities Administrator and to the Master Servicer. The Securities Administrator may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Master Servicer. Upon receiving a notice of resignation or upon such a termination, or in case, at any time any Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 9.10, the Securities Administrator may appoint a successor Authenticating Agent, shall give written notice of such appointment to the Master Servicer and shall mail notice of such appointment to all Certificateholders. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Authenticating Agent.

Section 9.11 Securities Administrator's Fees and Expenses and Trustee's Fees and Expenses.

The Trustee, as compensation for its services hereunder, shall be entitled to a fee in an amount agreed upon between the Trustee and the Securities Administrator, payable by the Securities Administrator out of its own funds and not out of any funds of the Trust Estate. The

Securities Administrator shall be entitled to investment income from amounts on deposit in the Certificate Account as compensation for its services hereunder. The Trustee and the Securities Administrator, as the case may be, and any director, officer, employee or agent of the Trustee or the Securities Administrator, as the case may be, shall be indemnified and held harmless by the Trust against any claims, damage, loss, liability or expense (including reasonable attorney's fees) (a) incurred in connection with or arising from or relating to (i) this Agreement, (ii) the Certificates, or (iii) the performance of any of the Trustee's or Securities Administrator's, as the case may be, duties hereunder, other than any claims, damage, loss, liability or expense incurred by reason of willful misfeasance, bad faith or gross negligence in the performance of any of the Trustee's or Securities Administrator's, as the case may be, duties hereunder, (b) resulting from any tax or information return which was prepared by, or should have been prepared by, the Master Servicer and (c) arising out of the transfer of any ERISA-Restricted Certificate or the Residual Certificate not in compliance with ERISA. Without limiting the foregoing, except as otherwise agreed upon in writing by the Depositor and the Trustee or the Securities Administrator, and except for any such expense, disbursement or advance as may arise from the Trustee's or the Securities Administrator's gross negligence, bad faith or willful misconduct, the Trust shall reimburse the Trustee and the Securities Administrator for all reasonable expenses, disbursements and advances incurred or made by the Trustee or the Securities Administrator in accordance with any of the provisions of this Agreement to the extent permitted by Treasury Regulations Section 1.860G-1(b)(3)(ii) and (iii). Except as otherwise provided herein, neither the Trustee nor the Securities Administrator shall be entitled to payment or reimbursement for any routine ongoing expenses incurred by the Trustee or the Securities Administrator, as applicable, in the ordinary course of its duties as Trustee or Securities Administrator, Certificate Registrar or Paying Agent hereunder or for any other expenses. The provisions of this Section 9.11 shall survive the termination of this Agreement or the resignation or removal of the Trustee or the Securities Administrator, as applicable, hereunder.

Section 9.12 Appointment of Custodian.

The Trustee may at any time on or after the Closing Date, with the consent of the Depositor and the Master Servicer, appoint one or more Custodians to hold all or a portion of the Mortgage Files as agent for the Trustee, by entering into a custodial agreement in a form acceptable to the Depositor and the Master Servicer. Subject to this Article IX, the Trustee agrees 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 \$10,000,000 and shall be qualified to do business in the jurisdiction in which it holds any Mortgage File.

Each Custodian shall indemnify the Depositor, the Sponsor, the Trustee, the Master Servicer, the Securities Administrator and any of their respective directors, officers, employees or agents and hold them harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other reasonable costs, fees and expenses that any of them may sustain in any way related to the failure of a Custodian to perform any of its obligations under Section 3.21. Notwithstanding the foregoing, in no event shall a Custodian be liable for any consequential, indirect or punitive damages pursuant to this Section 9.12.

Section 9.13 Paying Agents.

The Securities Administrator may appoint one or more Paying Agents (each, a “Paying Agent”) which shall be authorized to act on behalf of the Securities Administrator in making withdrawals from the Certificate Account and distributions to Certificateholders as provided in Section 3.09 and Section 5.02. Wherever reference is made in this Agreement to the withdrawal from the Certificate Account by the Securities Administrator, such reference shall be deemed to include such a withdrawal on behalf of the Securities Administrator by a Paying Agent. Initially, the Paying Agent shall be Wells Fargo Bank, N.A. Whenever reference is made in this Agreement to a distribution by the Securities Administrator or the furnishing of a statement by the Securities Administrator, such reference shall be deemed to include such a distribution or furnishing on behalf of the Securities Administrator by a Paying Agent. Each Paying Agent shall provide to the Securities Administrator such information concerning the Certificate Account as the Securities Administrator shall request from time to time. Each Paying Agent must be reasonably acceptable to the Master Servicer and must be a corporation or banking association organized and doing business under the laws of the United States of America or of any state, having (except in the case of the Trustee or the Securities Administrator) a principal office and place of business in New York, New York, having a combined capital and surplus of at least \$15,000,000, authorized under such laws to do a trust business and subject to supervision or examination by federal or state authorities. Any fees and expenses (but not including any indemnity payments) of a Paying Agent appointed pursuant to this Agreement shall be payable by the Securities Administrator out of its own funds and not out of any funds in the Trust Estate.

Any corporation into which any Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent shall be a party, or any corporation succeeding to the corporate agency business of any Paying Agent, shall continue to be the Paying Agent provided that such corporation after the consummation of such merger, conversion, consolidation or succession meets the eligibility requirements of this Section 9.13.

Any Paying Agent may at any time resign by giving written notice of resignation to the Trustee, the Securities Administrator and to the Master Servicer; *provided* that the Paying Agent has returned to the Certificate Account or otherwise accounted, to the reasonable satisfaction of the Securities Administrator, for all amounts it has withdrawn from the Certificate Account. The Securities Administrator may, upon prior written approval of the Master Servicer, at any time terminate the agency of any Paying Agent by giving written notice of termination to such Paying Agent and to the Master Servicer. Upon receiving a notice of resignation or upon such a termination, or in case at any time any Paying Agent shall cease to be eligible in accordance with the provisions of the first paragraph of this Section 9.13, the Securities Administrator may appoint, upon prior written approval of the Master Servicer, a successor Paying Agent, shall give written notice of such appointment to the Master Servicer and shall mail notice of such appointment to all Certificateholders. Any successor Paying Agent upon acceptance of its appointment hereunder shall become vested with all rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Paying Agent. The Securities Administrator shall remain liable for any duties and obligations assumed by its appointed Paying Agent.

Section 9.14 Limitation of Liability.

The Certificates are executed by the Securities Administrator, not in its individual capacity but solely as Securities Administrator of the Trust, in the exercise of the powers and authority conferred and vested in it by this Agreement. Each of the undertakings and agreements made on the part of the Securities Administrator in the Certificates is made and intended not as a personal undertaking or agreement by the Securities Administrator but is made and intended for the purpose of binding only the Trust.

Section 9.15 Trustee or Securities Administrator May Enforce Claims Without Possession of Certificates.

All rights of action and claims under this Agreement or the Certificates may be prosecuted and enforced by the Trustee or the Securities Administrator without the possession of any of the Certificates or the production thereof in any proceeding relating thereto, and such proceeding instituted by the Trustee or the Securities Administrator shall be brought in its own name or in its capacity as Trustee or Securities Administrator. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursement and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Certificateholders in respect of which such judgment has been recovered.

Section 9.16 Suits for Enforcement.

In case an Event of Default or other default by the Master Servicer or the Depositor hereunder shall occur and be continuing, the Trustee, in its discretion, may proceed to protect and enforce its rights and the rights of the Holders of Certificates under this Agreement by a suit, action or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Agreement or in aid of the execution of any power granted in this Agreement or for the enforcement of any other legal, equitable or other remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee and the Certificateholders.

Section 9.17 Waiver of Bond Requirement.

The Trustee shall be relieved of, and each Certificateholder hereby waives, any requirement of any jurisdiction in which the Trust, or any part thereof, may be located that the Trustee post a bond or other surety with any court, agency or body whatsoever.

Section 9.18 Waiver of Inventory, Accounting and Appraisal Requirement.

The Trustee shall be relieved of, and each Certificateholder hereby waives, any requirement of any jurisdiction in which the Trust, or any part thereof, may be located that the Trustee file any inventory, accounting or appraisal of the Trust with any court, agency or body at any time or in any manner whatsoever.

ARTICLE X
TERMINATION

Section 10.01 Termination upon Purchase or Liquidation of All Mortgage Loans.

Subject to Section 10.02, the respective obligations and responsibilities of the Depositor, the Master Servicer, the Securities Administrator and the Trustee created hereby (other than the obligation of the Securities Administrator to make certain payments to Certificateholders after the Final Distribution Date and to send certain notices as hereinafter set forth and the obligations of the Securities Administrator pursuant to Sections 5.05(b) and 5.06(b)) shall terminate upon the last action required to be taken by the Securities Administrator on the Final Distribution Date pursuant to this Article X following the earlier of (a) the later of (I) the purchase by the Master Servicer of all of the Shifting Interest Mortgage Loans and all related REO Property remaining in the Trust Estate at a price equal to the sum of (x) 100% of the unpaid principal balance of each Shifting Interest Mortgage Loan (other than any Shifting Interest Mortgage Loan as to which REO Property has been acquired and whose fair market value is included pursuant to clause (y) below), (y) the fair market value of such REO Property plus one month's interest at the related Mortgage Interest Rate on the unpaid principal balance of each Shifting Interest Mortgage Loan (including any Shifting Interest Mortgage Loan as to which REO Property has been acquired) and (z) any Reimbursement Amount owed to the Trust pursuant to Section 2.02 related to a Shifting Interest Mortgage Loan and (II) the purchase by the NIMS Insurer, if there is a NIMS Insurer, or if there is no NIMS Insurer, the majority Holder of the Class CE Certificates (or if (i) such Holder fails to purchase on the Group T2 Optional Termination Date or (ii) such Holder is the Sponsor, an affiliate of the Sponsor or the Master Servicer) of all of the Group T2 Mortgage Loans and all related REO Property remaining in the Trust Estate at a price equal to the sum of (w) 100% of the unpaid principal balance of each Group T2 Mortgage Loan (other than any Group T2 Mortgage Loan as to which REO Property has been acquired and whose fair market value is included pursuant to clause (y) below), (x) the fair market value of such REO Property plus one month's interest at the related Mortgage Interest Rate on the unpaid principal balance of each Group T2 Mortgage Loan (including any Group T2 Mortgage Loan as to which REO Property has been acquired), (y) any Reimbursement Amount owed to the Trust pursuant to Section 2.02 related to a Group T2 Mortgage Loan and (z) any Swap Termination Payments owed to the Swap Providers pursuant to the Interest Rate Swap Agreements or (b) the final payment or other liquidation (or any advance with respect thereto) of the last Mortgage Loan remaining in the Trust Estate and the disposition of all REO Property.

No party may exercise its purchase option for the Shifting Interest Mortgage Loans or the Group T2 Mortgage Loans, as the case may be, until all Reimbursement Amounts for such Mortgage Loans have been paid. The Securities Administrator shall notify the Sponsor, upon notice of a party's intent to exercise its purchase option of any related Reimbursement Amount outstanding.

Regardless of the foregoing, 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.

The right of the Master Servicer to exercise its purchase option with respect to the Shifting Interest Mortgage Loans is conditioned upon (A) the aggregate Stated Principal Balance of all the Shifting Interest Mortgage Loans being less than 1% of the aggregate unpaid principal balance of all the Shifting Interest Mortgage Loans as of the Cut-off Date and (B) the purchase price calculated pursuant to clause (a)(I) of the first paragraph of this Section 10.01 being less than or equal to the aggregate fair market value of the Shifting Interest Mortgage Loans (other than any Shifting Interest Mortgage Loan as to which REO Property has been acquired) and the related REO Properties; *provided, however*, that this clause (B) shall not apply to any purchase by the Master Servicer if, at the time of the purchase, the Master Servicer is no longer subject to regulation by the Office of the Comptroller of the Currency, the FDIC, the Federal Reserve or the OTS. Fair market value for purposes of this paragraph and the first paragraph of this Section 10.01 will be determined by the Master Servicer as of the close of business on the third Business Day next preceding the date upon which notice of any such termination is furnished to Certificateholders pursuant to this Article X. If such right is exercised, the Trustee (or Custodian on the Trustee's behalf) shall, promptly following payment of the purchase price, release to the Master Servicer or its designee the Mortgage Files pertaining to the Shifting Interest Mortgage Loans being purchased. The Master Servicer's right, title and interest in and to such purchased Shifting Interest Mortgage Loans and the related Mortgage Files shall be subject to the servicing rights of the Servicers pursuant to the related Servicing Agreements.

The right of a party to exercise its purchase option with respect to the Group T2 Mortgage Loans is conditioned upon (A) the aggregate Stated Principal Balance of all of the Group T2 Mortgage Loans being less than 10% of the aggregate unpaid principal balance of the Group T2 Mortgage Loans as of the Cut-off Date and (B) the purchase price calculated pursuant to clause (a)(II) of the first paragraph of this Section 10.01 being less than or equal to the aggregate fair market value of the Group T2 Mortgage Loans (other than any Group T2 Mortgage Loan as to which REO Property has been acquired) and the REO Properties; *provided, however*, that this clause (B) shall not apply to any purchase by a party if, at the time of the purchase, such party is not subject to regulation by the Office of the Comptroller of the Currency, the FDIC, the Federal Reserve or the OTS. Fair market value for purposes of this paragraph and the first paragraph of this Section 10.01 will be determined by the Master Servicer as of the close of business on the third Business Day next preceding the date upon which notice of any such termination is furnished to Certificateholders pursuant to this Article X. If such right is exercised, the Trustee (or Custodian on the Trustee's behalf) shall, promptly following payment of the purchase price, release to the party exercising its purchase option or its designee the Mortgage Files pertaining to the Mortgage Loans being purchased. The right, title and interest of the party exercising its purchase option with respect to the Group T2 Mortgage Loans in and to such purchased Group T2 Mortgage Loans and the related Mortgage Files shall be subject to the servicing rights of the Servicers pursuant to the related Servicing Agreements.

Notice of the exercise of any purchase option pursuant to this Section 10.01 and notice of any termination of the Trust or any portion of the Trust, specifying the Final Distribution Date or the applicable Distribution Date, upon which the applicable Certificateholders may surrender their Certificates to the Securities Administrator for payment of the final distribution and for cancellation, shall be given promptly by the Securities Administrator by letter to the Certificateholders mailed not earlier than the 10th day and not later than the 15th day of the month next preceding the month of such final distribution specifying (1) the Final Distribution

Date or the applicable Distribution Date, upon which final payment of the applicable Certificates will be made upon presentation and surrender of such Certificates at the office or agency of the Securities Administrator therein designated, (2) the amount of any such final payment and (3) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the applicable Certificates at the office or agency of the Securities Administrator therein specified.

Upon the exercise of its purchase option, the applicable party shall remit to the Securities Administrator for deposit to the Certificate Account on or before the Final Distribution Date or the applicable Distribution Date, in immediately available funds an amount equal to the amount necessary to make the amount, if any, on deposit in the Certificate Account on such Final Distribution Date or Distribution Date, as applicable, equal to the purchase price for the related assets of the Trust Estate or any portion of the Trust Estate computed as above provided together with a statement as to the amount to be distributed on each applicable Class of Certificates pursuant to the next succeeding paragraph.

Upon the exercise of any purchase option pursuant to this Section 10.01, the Trustee shall assign to the applicable party exercising its purchase option each of the applicable mortgage loan representations and warranties made pursuant to the applicable Servicing Agreement, underlying sale agreement or the North Fork Bank Assignment Agreement and the Mortgage Loan Purchase Agreement, without recourse, representation or warranty.

Upon presentation and surrender of the applicable Certificates, the Securities Administrator shall cause to be distributed to Certificateholders of each Class, in the order set forth in Section 5.02 or 5.03 hereof, as applicable, on the Final Distribution Date or the applicable Distribution Date, and in proportion to their respective Percentage Interests, with respect to Certificateholders of the same Class, all cash on hand with respect to the related REMICs (other than the amounts retained to meet claims). An amount shall be distributed in respect of interest and principal to the Uncertificated Lower-Tier II Interests, the Uncertificated Middle-Tier II Interests, the Uncertificated Shifting Interest Lower-Tier Interests and the Uncertificated Shifting Interest Middle-Tier Interests, as applicable, in the same manner as principal and interest are distributed to such Uncertificated Lower-Tier II Interests, Uncertificated Middle-Tier II Interests, Uncertificated Shifting Interest Lower-Tier Interests and Uncertificated Shifting Interest Middle-Tier Interests, respectively, as provided in Section 5.02 or 5.03, as applicable.

If the applicable Certificateholders do not surrender their Certificates for final payment and cancellation on or before the Final Distribution Date, the Securities Administrator shall on such date cause all related funds in the Certificate Account not distributed in final distribution to such Certificateholders of such Group to continue to be held by the Securities Administrator in an Eligible Account for the benefit of such Certificateholders and the Securities Administrator shall give a second written notice to the remaining applicable Certificateholders to surrender their Certificates for cancellation and receive a final distribution with respect thereto. If within one (1) year after the second notice all the applicable Certificates shall not have been surrendered for cancellation, the Securities Administrator may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining applicable Certificateholders concerning

surrender of their Certificates, and the cost thereof shall be paid out of the funds on deposit in such Eligible Account.

Section 10.02 Additional Termination Requirements.

(a) (i) If a party exercises its purchase option as provided in Section 10.01, the related REMIC or REMICs shall be terminated in accordance with the following additional requirements, unless the Securities Administrator and the Trustee have received an Opinion of Counsel to the effect that the failure of the Trust to comply with the requirements of this Section 10.02 will not (x) result in the imposition of taxes on “prohibited transactions” or “prohibited contributions” in respect of any REMIC created hereunder as defined in the REMIC Provisions, or (y) cause any REMIC created hereunder to fail to qualify as a REMIC at any time that any related Certificates are outstanding:

(b) Within 90 days prior to the related Final Distribution Date set forth in the notice given by the Securities Administrator pursuant to Section 10.01, the Securities Administrator shall adopt plans of liquidation for each related REMIC created hereunder specifying the first day in the 90-day liquidation period and meeting the requirements of a “qualified liquidation” under Section 860F of the Code and any regulations thereunder. The Securities Administrator shall attach such plans of liquidation to each related REMIC’s final tax return;

(c) During such 90-day liquidation period, and at or prior to the time of making the final payment on the related Certificates, the Securities Administrator shall sell the related Mortgage Loans and REO Properties to the Master Servicer, the majority Holder of the Class CE Certificates or the NIMS Insurer, as the case may be, for cash;

(d) On the date specified for final payment on the related Certificates, the Securities Administrator shall make final distributions of principal and interest on the related Certificates in accordance with Section 5.02 or 5.03, as applicable, and shall distribute or credit, or cause to be distributed or credited, to holders of the Residual Certificates all cash on hand in the related REMICs after such final payment (other than cash retained to meet claims) in complete liquidation of the related REMICs;

(e) the Upper-Tier II REMIC and the Middle-Tier II REMIC will be terminated on the same date that the Lower-Tier II REMIC is terminated, and the Shifting Interest Middle-Tier REMIC and the Shifting Interest Upper-Tier REMIC will be terminated on the same date that the Shifting Interest Lower-Tier REMIC is terminated.

(f) By its acceptance of the Residual Certificate, the Holder thereof hereby agree to take such other action in connection with such plan of complete liquidation as may be reasonably requested by the Depositor, the Trustee, the NIMS Insurer or the Securities Administrator and if such action is not requested, is deemed to adopt such a plan of complete liquidation when the related Mortgage Loans are purchased pursuant to Section 10.01.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01 Amendment.

This Agreement may be amended from time to time by the Depositor, the Master Servicer, the Securities Administrator and the Trustee with the consent of the NIMS Insurer (only to the extent such amendment relates to the Overcollateralized Certificates), without the consent of any of the Certificateholders, (i) to cure any ambiguity or mistake, (ii) to correct or supplement any provisions herein or therein which may be inconsistent with any other provisions of this Agreement, any amendment to this Agreement or the related Prospectus Supplement, (iii) to modify, eliminate or add to any of its provisions to such extent as shall be necessary to maintain the qualification of any REMIC created hereunder as a REMIC within the meaning of the Code and related regulations at all times that any related Certificates are outstanding or to avoid or minimize the risk of the imposition of any tax on any REMIC created hereunder that would be a claim against the Trust Estate, *provided* that (a) the Trustee and the Securities Administrator have received an Opinion of Counsel to the effect that 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 shall not, as evidenced by such Opinion of Counsel, adversely affect in any material respect the interests of any Certificateholder, (iv) to change the timing and/or nature of deposits into the Certificate Account *provided* that (a) such change shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Certificateholder and (b) such change shall not adversely affect the then-current rating of the Certificates as evidenced by a letter from each Rating Agency rating such Certificates to such effect, (v) to provide for the rights of the NIMS Insurer and (vi) to make any other provisions with respect to matters or questions arising under this 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, *provided* that the amendment shall not be deemed to adversely affect in any material respect the interests of the Certificateholders and no Opinion of Counsel to that effect shall be required if the Person requesting the amendment obtains a letter from each Rating Agency stating that the amendment would not result in the downgrading or withdrawal of the respective ratings then assigned to the Certificates. Notwithstanding any contrary provision of this Agreement, the Trustee shall not consent to any amendment to this Agreement pursuant to clause (i) through (vi) above unless it shall have first received an Opinion of Counsel to the effect that such amendment shall not cause the imposition of any United States federal income tax on any REMIC created hereunder or the Certificateholders or cause any REMIC created hereunder to fail to qualify as a REMIC within the meaning of the Code and related regulations at any time that any Certificates are outstanding.

This Agreement may also be amended from time to time by the Depositor, the Master Servicer, the Securities Administrator and the Trustee, with the consent of the NIMS Insurer (if the NIMS Insurer is affected by such amendment) and the Holders of Certificates of each Class of Certificates which is affected by such amendment, evidencing, as to each such Class of Certificates, Percentage Interests aggregating not less than 66-2/3%, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this

Agreement or of modifying in any manner the rights of the Holders of such Certificates; *provided, however*, that no such amendment shall (A) reduce in any manner the amount of, or delay the timing of, collections of payments on Mortgage Loans or distributions which are required to be made on any Certificate without the consent of the Holder of such Certificate or (B) reduce the aforesaid percentage required to consent to any such amendment, without the consent of the Holders of all Certificates then outstanding.

Prior to the solicitation of consent of Certificateholders in connection with any such amendment, the party seeking such amendment shall furnish the Trustee, the NIMS Insurer and the Securities Administrator with an Opinion of Counsel stating that such amendment would not adversely affect the qualification of any REMIC created hereunder as a REMIC within the meaning of the Code and related regulations or result in the imposition of any tax on any REMIC created hereunder and notice of the conclusion expressed in such Opinion of Counsel shall be included with any such solicitation.

Promptly after the execution of any such amendment or consent the Securities Administrator shall furnish written notification of the substance of or a copy of such amendment to each Certificateholder, the NIMS Insurer and to each Rating Agency.

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 requirements as the Securities Administrator may prescribe.

Prior to the execution of any amendment to this Agreement, each of the Trustee and the Securities Administrator shall receive and be entitled to conclusively rely on any Opinion of Counsel (at the expense of the Person seeking such amendment) stating that such amendment is authorized and permitted by this Agreement. The Trustee and the Securities Administrator may, but shall not be obligated to, enter into any such amendment which affects the Trustee's or the Securities Administrator's own rights, duties or immunities under this Agreement.

Notwithstanding the foregoing, any amendment to this Agreement shall require the prior written consent of each Swap Provider if such amendment materially and adversely affects the rights or interests of such Swap Provider.

Section 11.02 Recordation of Agreement; Counterparts.

This Agreement is subject to recordation in all appropriate public offices for real property records in all the counties or other comparable jurisdictions in which any or all of the properties subject to the Mortgages are situated, and in any other appropriate public recording office or elsewhere, such recordation to be effected by the Securities Administrator at its expense at the direction of Holders of Certificates evidencing not less than 50% of all Voting Rights, but only upon delivery to the Securities Administrator at the expense of the requesting Certificateholders of an Opinion of Counsel to the effect that such recordation materially and beneficially affects the interests of Certificateholders.

For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 11.03 Limitation on Rights of Certificateholders.

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

No Certificateholder shall have any right to vote (except as provided herein) or in any manner otherwise control the operation and management of the Trust, 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.

No Certificateholder shall have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Securities Administrator a written notice of default and of the continuance thereof, as provided herein, and unless also the Holders of Certificates evidencing Percentage Interests aggregating not less than 25% of each Class of Certificates affected thereby shall have made written request upon the Securities Administrator to institute such action, suit or proceeding in its own name as Securities Administrator hereunder and shall have offered to the Securities Administrator such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Securities Administrator, 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 Securities Administrator, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of the Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section 11.03, each and every Certificateholder and the Securities Administrator shall be entitled to such relief as can be given either at law or in equity.

Section 11.04 Governing Law.

THIS AGREEMENT 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 WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

With respect to any claim arising out of this Agreement, each party irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in The City of New York, and each party irrevocably waives any objection which it may have at any time to the laying of venue of any suit, action or proceeding arising out of or relating hereto brought in any such courts, irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum and further irrevocably waives the right to object, with respect to such claim, suit, action or proceeding brought in any such court, that such court does not have jurisdiction over such party, *provided* that service of process has been made by any lawful means.

Section 11.05 Notices.

All demands, notices, instructions, directions, requests and communications required or permitted to be delivered hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by certified mail, return receipt requested, (*provided, however,* that notices to the Securities Administrator may be delivered by facsimile and shall be deemed effective upon receipt) to (a) in the case of the Depositor, Banc of America Funding Corporation, 214 North Tryon Street, Charlotte, North Carolina 28255, Attention: Scott Evans, with a copy to: Bank of America Legal Department, 101 South Tryon Street, 30th Floor, NC1-002-29-01, Charlotte, North Carolina 28255, Attention: Associate General Counsel, (b) in the case of the Master Servicer, Wells Fargo Bank, N.A., 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager – BAFC 2007-4, (c) in the case of the Securities Administrator, Wells Fargo Bank, N.A., P.O. Box 98, Columbia, Maryland 21046, Attention: Client Manager – BAFC, Series 2007-4, and for overnight delivery purposes, Wells Fargo Bank, N.A., 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Client Manager – BAFC, Series 2007-4, with a copy to Wells Fargo Bank, N.A., Sixth Street and Marquette Avenue, Minneapolis, Minnesota, 55479, Attention: Corporate Trust Services – BAFC, Series 2007-4, (d) in the case of the Trustee, U.S. Bank National Association, 209 South LaSalle Street, Suite 300, Chicago, Illinois 60604, Attention: Corporate Trust Services, BAFC, Series 2007-4, Attention: Structured Finance Services, BAFC 2007-4; (e) in the case of S&P, Standard & Poor's, a division of The McGraw-Hill Companies, Inc., 55 Water Street, New York, New York 10041, Attn: Residential Mortgage Surveillance Group; and (f) in the case of Moody's, Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attn: Residential Mortgage Surveillance Group or, as to each party, at such other address as shall be designated by such party in a written notice to each other party. 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 to a Certificateholder 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 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 11.07 Certificates Nonassessable and Fully Paid.

It is the intention of the Securities Administrator that Certificateholders shall not be personally liable for obligations of the Trust Estate, that the beneficial ownership interests represented by the Certificates shall be nonassessable for any losses or expenses of the Trust Estate or for any reason whatsoever, and that Certificates upon execution, authentication and delivery thereof by the Securities Administrator pursuant to Section 6.01 are and shall be deemed fully paid.

Section 11.08 Access to List of Certificateholders.

The Certificate Registrar will furnish or cause to be furnished to the Trustee and the Securities Administrator, within fifteen (15) days after the receipt of a request by the Trustee and/or the Securities Administrator in writing, a list, in such form as the Trustee and/or the Securities Administrator may reasonably require, of the names and addresses of the Certificateholders as of the most recent Record Date for payment of distributions to Certificateholders.

If three or more Certificateholders apply in writing to the Securities Administrator, and such application states that the applicants desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates and is accompanied by a copy of the communication which such applicants propose to transmit, then the Securities Administrator shall, within five (5) Business Days after the receipt of such application, afford such applicants access during normal business hours to the most recent list of Certificateholders held by the Securities Administrator. If such a list is as of a date more than 90 days prior to the date of receipt of such applicants' request, the Securities Administrator shall promptly request from the Certificate Registrar a current list as provided above, and shall afford such applicants access to such list promptly upon receipt.

Every Certificateholder, by receiving and holding such list, agrees with the Certificate Registrar and the Securities Administrator that neither the Certificate Registrar nor the Securities Administrator shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Certificateholders hereunder, regardless of the source from which such information was derived.

Section 11.09 Recharacterization.

The parties to this Agreement intend the conveyance by the Depositor to the Trustee of all of its right, title and interest in and to the Mortgage Loans and the related Mortgage Files, including all interest and principal received on or with respect to the Mortgage Loans (other than payments of principal and interest due and payable on the Mortgage Loans on or before the Cut-

off Date) and the Depositor's rights under the Mortgage Loan Purchase Agreement, including the rights of the Depositor as assignee of the Sponsor with respect to the Sponsor's rights under the Servicing Agreements pursuant to this Agreement to constitute a purchase and sale and not a loan. Notwithstanding the foregoing, to the extent that such conveyance is held not to constitute a sale under applicable law, it is intended that this Agreement shall constitute a security agreement under applicable law and that the Depositor shall be deemed to have granted to the Trustee a first priority security interest in all of the Depositor's right, title and interest in and to the Mortgage Loans.

Section 11.10 Regulation AB Compliance; Intent of the Parties; Reasonableness.

The parties hereto acknowledge that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agree to use its commercially reasonable efforts to comply with requests made by the Depositor in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. In connection with the Trust, the Master Servicer, the Securities Administrator, the Trustee and the Custodian shall cooperate fully with the Depositor to deliver to the Depositor (including its assignees or designees), any and all statements, reports, certifications, records and any other information available to such party and reasonably necessary in the good faith determination of the Depositor to permit the Depositor to comply with the provisions of Regulation AB, together with such disclosures relating to the Master Servicer, the Securities Administrator, the Trustee and the Custodian, as applicable, reasonably believed by the Depositor to be necessary in order to effect such compliance.

Section 11.11 Third Party Beneficiary.

Nothing in this Agreement or in the Certificates, expressed or implied, shall give to any Person, other than the Certificateholders, the parties hereto and their successors hereunder, the NIMS Insurer and the Swap Providers, any benefit or any legal or equitable right, remedy or claim under this Agreement.

The NIMS Insurer and the Swap Providers shall be deemed third-party beneficiaries of this Agreement to the same extent as if they were a party hereto, and shall have the right to enforce the provisions of this Agreement directly against the parties to this Agreement.

Exhibit PX-1551

[Assignment, Assumption and Recognition Agreement for
Banc of America Funding Corporation Trust,
Mortgage Pass-Through Certificates, Series 2007-4]

ASSIGNMENT, ASSUMPTION AND RECOGNITION AGREEMENT

Assignment, Assumption and Recognition Agreement (the "Agreement"), dated May 31, 2007, is among Bank of America, National Association, a national banking association (the "Assignor"), Banc of America Funding Corporation, a Delaware corporation ("BAFC"), U.S. Bank National Association, a national banking association, not in its individual capacity, but solely, as trustee of the Banc of America Funding 2007-4 Trust (the "Assignee"), GMAC Mortgage, LLC, a Delaware limited liability company ("GMACM") and acknowledged by Wells Fargo Bank, N.A., a national banking association ("Wells Fargo Bank"), as master servicer of the Banc of America Funding Trust 2007-4;

WHEREAS, pursuant to that certain Assignment, Assumption and Recognition Agreement, dated as of August 4, 2004, by and among UBS Real Estate Securities Inc., the Assignor, GMACM, as servicer and ABN AMRO Mortgage Group, Inc. (the "UBS AAR Agreement"), which is attached in Appendix I hereto, the Assignor purchased the Mortgage Loans (as defined herein) from UBS Real Estate Securities Inc. and GMACM currently services the Mortgage Loans;

WHEREAS, GMACM has agreed to service the Mortgage Loans pursuant to (a) that certain Master Flow Sale and Servicing Agreement, dated as of August 1, 2003, by and between the Assignor (as successor in interest to Banc of America Mortgage Capital Corporation ("BAMCC")), as purchaser, and GMACM, as seller, (b) that certain Global Amendment to Sale and Servicing Agreements, dated as of September 1, 2005, by and among GMACM, BAMCC and the Assignor and (c) that certain Regulation AB Compliance Addendum to the Master Flow Sale and Servicing Agreement, dated as of January 1, 2006, by and between GMACM and the Assignor (collectively, the "Sale and Servicing Agreement"), each of which is attached in Appendix II hereto;

WHEREAS, on the date hereof, the Assignor is transferring all of its right, title and interest in and to the Mortgage Loans to BAFC;

WHEREAS, on the date hereof, BAFC is transferring all of its right, title and interest in and to the Mortgage Loans to the Assignee; and

WHEREAS, on the date hereof, Wells Fargo Bank, as master servicer (in such capacity, the "Master Servicer"), is entering into a Pooling and Servicing Agreement, dated the date hereof (the "Pooling Agreement"), among BAFC, the Master Servicer, Wells Fargo Bank, as securities administrator (the "Securities Administrator"), and the Assignee, pursuant to which the Master Servicer will supervise, monitor and oversee the servicing of the Mortgage Loans.

For and in consideration of the sum of one dollar (\$1.00) and other valuable consideration the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. The Assignor hereby grants, transfers and assigns to BAFC, and BAFC hereby grants, transfers and assigns to the Assignee, all of the right, title and interest of the Assignor in, to and under the UBS AAR Agreement, the Sale and Servicing Agreement and the mortgage

loans delivered under the UBS AAR Agreement to the Assignor and listed on Exhibit A attached hereto (the “Mortgage Loans”).

The Assignor specifically reserves and does not assign to BAFC or the Assignee any right, title and interest in, to or under any mortgage loan subject to the UBS AAR Agreement or the Sale and Servicing Agreement other than the Mortgage Loans.

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

- a. The Assignor is the lawful owner of the Mortgage Loans with the full right to transfer the Mortgage Loans free from any and all claims and encumbrances whatsoever;
- b. The Assignor has not received notice of, and has no knowledge of, any offsets, counterclaims or other defenses available to GMACM with respect to the UBS AAR Agreement, the Sale and Servicing Agreement or the Mortgage Loans;
- c. The Assignor has not waived or agreed to any waiver under, or agreed to any amendment or other modification of, the UBS AAR Agreement, the Sale and Servicing Agreement or the Mortgage Loans. The Assignor has no knowledge of, and has not received notice of, any waivers under or amendments or other modifications of, or assignments of rights or obligations under, the UBS AAR Agreement, the Sale and Servicing Agreement or the Mortgage Loans; and
- d. Neither the Assignor nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Mortgage Loans, any interest in the Mortgage Loans or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Mortgage Loans, any interest in the Mortgage Loans or any other similar security from, or otherwise approached or negotiated with respect to the Mortgage Loans, any interest in the Mortgage Loans or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action which would constitute a distribution of the Mortgage Loans under the Securities Act of 1933, as amended (the “Securities Act”), or which would render the disposition of the Mortgage Loans a violation of Section 5 of the Securities Act or require registration pursuant thereto.

3. From and after the date hereof, GMACM shall (i) note the transfer of the Mortgage Loans to the Assignee in its books and records, (ii) recognize the Assignee as the owner of the Mortgage Loans and (iii) notwithstanding anything to the contrary contained in the UBS AAR Agreement or the Sale and Servicing Agreement, GMACM shall service the Mortgage Loans pursuant to the Sale and Servicing Agreement, as modified by Section 8 hereof, for the benefit of the Assignee.

4. GMACM acknowledges that a REMIC election will be made with respect to he Mortgage Loans and that the Master Servicer, pursuant to the Pooling Agreement, will administer on behalf of the Assignee the terms and conditions of the Sale and Servicing

Agreement with respect to the Mortgage Loans. The Master Servicer shall be authorized to enforce directly against GMACM any of the obligations of GMACM to the Assignor or its assignees provided for in the Sale and Servicing Agreement relating to the Mortgage Loans including, without limitation, the right to exercise any and all rights of the Assignor (but not the obligations) under the Sale and Servicing Agreement to monitor and enforce the obligations of GMACM thereunder, the right to terminate GMACM under the Sale and Servicing Agreement upon the occurrence of an event of default thereunder, the right to receive all remittances required to be made by GMACM under the Sale and Servicing Agreement, the right to receive all monthly reports and other data required to be delivered by GMACM under the Sale and Servicing Agreement, the right to examine the books and records of GMACM, indemnification rights, and the right to exercise certain rights of consent and approval relating to actions taken by GMACM. All remittances by GMACM shall be made to the account or accounts designated by the Master Servicer to GMACM in writing from time to time. Wire remittances shall be sent to: WELLS FARGO BANK, N.A., ABA# 121000248, FOR CREDIT TO: SAS CLEARING, ACCT: 3970771416, FFC TO: BAFC 2007-4 # 53150800.

5. GMACM hereby represents and warrants to each of the other parties hereto (i) that the representations and warranties of GMACM in Section 3.01 of the Sale and Servicing Agreement are true and correct in all material respects as of the date hereof with the same force and effect as though expressly made at and/or as of the date hereof, (ii) that it has serviced the Mortgage Loans in accordance with the terms of the UBS AAR Agreement, (iii) that it has taken no action nor omitted to take any required action the omission of which would have the effect of impairing any mortgage insurance or guarantee on the Mortgage Loans and (iv) that any information provided by it on or before the date hereof to any of the parties hereto is true and correct.

6. GMACM hereby agrees that, in connection with each Mortgage Loan of which the related Mortgage has been recorded in the name of MERS or its designee, it shall take all actions as are necessary to cause the Assignee, as trustee of the Trust pursuant to the Pooling Agreement, to be shown as the owner of such Mortgage Loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS.

7. GMACM, BAFC and the Assignee hereby agree to the following modifications to the Sale and Servicing Agreement solely with respect to the Mortgage Loans:

a. Article I. The definition of “Qualified Substitute Mortgage Loan” is hereby replaced in its entirety with the following:

“A mortgage loan eligible to be substituted by the Company for a Deleted Mortgage Loan which must, on the date of such substitution (i) have an outstanding principal balance, after deduction of all scheduled payments 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 principal balance), not in excess of the principal balance of the Deleted Mortgage Loan; (ii) have a Mortgage Interest Rate not less than, and not more than 1% greater than the Mortgage Interest Rate of the Deleted Mortgage Loan; (iii) have a remaining term

to maturity not greater than and not more than one year less than that of the Deleted Mortgage Loan; (iv) comply with each representation and warranty set forth in Section 3.02; (v) be of the same type as the Deleted Mortgage Loan; (vi) have a FICO score not less than that of the Deleted Mortgage Loan, (vii) have an LTV not greater than that of the Deleted Mortgage Loan; (viii) have a credit grade not lower in quality than that of the Deleted Mortgage Loan and (ix) have the same lien status as the Deleted Mortgage Loan.”

- b. Section 3.01(i). Section 3.01(i) is hereby amended by deleting “corporation” and “Commonwealth of Pennsylvania” and replacing them with “limited liability company” and “State of Delaware,” respectively.
- c. Section 3.01(iii). Section 3.01(iii) is hereby amended by deleting “articles of incorporation or by-laws” and replacing them with “limited liability agreement.”
- d. Section 5.02. The second paragraph of Section 5.02 is hereby replaced in its entirety with the following:

“Not later than the fifth (5th) business day of each month, the Company shall deliver to the Owner a monthly remittance advice in the form set forth in Exhibit E-1, in a mutually agreeable electronic format, as to the remittance on such Remittance Date and as to the period ending on the last day of the month preceding such Remittance Date, a delinquency report in the form set forth in Exhibit E-2, and a realized loss report in the form set forth in Exhibit E-3, each in a mutually agreeable electronic format.”

The exhibits referenced in this Section 7(d) are attached to this Agreement as Exhibit B hereto and replace Exhibit E to the Sale and Servicing Agreement in its entirety.

- e. Section 5.03. The last sentence of the first paragraph of Section 5.03 is hereby replaced in its entirety with the following:

“The Company’s obligation to make P&I Advances as to any Mortgage Loan shall continue through the earlier to occur of (a) the repurchase of the Mortgage Loan by the Company pursuant to Section 3.03 and (b) the Remittance Date following acquisition or disposition of title to the related Mortgaged Property through foreclosure or by delivery of a deed in lieu of foreclosure; provided, however, in connection with a securitization as contemplated under Article XII, the Company shall be obligated to make such advances through the Remittance Date prior to the date on which cash is received in connection with the liquidation of REO Property.”

- f. Section 6.07. Section 6.07 is hereby modified by replacing subsection (ii) with the following:

"result in the imposition of a tax upon the REMIC (including but not limited to the tax on "prohibited transactions" as defined in Section 860F(a)(2) of the Code and the tax on "contributions" to a REMIC set forth in Section 860G(d) of the Code) unless the Company has received an opinion of counsel (at the expense of the party seeking to take such action) to the effect that the contemplated action will not endanger such REMIC status or result in the imposition of any such tax."

8. The Assignee's address for purposes of all notices and correspondence related to the Mortgage Loans and the Sale and Servicing Agreement is:

U.S. Bank National Association
209 S. LaSalle Street, Suite 300
Chicago, Illinois 60604
Attention: Structured Finance Trust Services, BAFC 2007-4

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

Bank of America, National Association
214 North Tryon Street
Charlotte, North Carolina 28255
Attention: Managing Director

BAFC's address for purposes of all notices and correspondence related to the Mortgage Loans is:

Banc of America Funding Corporation
214 North Tryon Street
Charlotte, North Carolina 28255
Attention: General Counsel and Chief Financial Officer

Wells Fargo Bank's address for purposes of all notices and correspondence related to its role as Master Servicer of the Mortgage Loans is:

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Client Manager - BAFC 2007-4

9. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by U.S. Bank National Association not individually or personally but solely as trustee on behalf of the Trust, in the exercise of the powers and authority conferred and vested in it under the terms of the Pooling Agreement, and (ii) under no circumstances shall U.S. Bank National Association be personally liable for the payment of any indebtedness or expenses of the Trust (including, without limitation, any fees, expenses or indemnities payable under the UBS AAR or the Sale and Servicing Agreement), or be liable for the breach or failure of any obligation, representation, warranty or covenant of the Trust under this Agreement or any other

related documents, as to all of which recourse shall be had solely to the assets of the Trust in accordance with the terms of the UBS AAR or the Sale and Servicing Agreement.

[Signatures Follow]

EXHIBIT A

Schedule of Mortgage Loans

[Please refer to separate Excel file provided on this closing CD.]

EXHIBIT B

Exhibit E-1: Standard File Layout

Column Name	Description	Decimal	Format Comment	Max Size
Each file requires the following fields:				
SER_INVESTOR_NBR	A value assigned by the Servicer to define a group of loans.		Text up to 20 digits	20
LOAN_NBR	A unique identifier assigned to each loan by the investor.		Text up to 10 digits	10
SERVICER_LOAN_NBR	A unique number assigned to a loan by the Servicer. This may be different than the LOAN_NBR.		Text up to 10 digits	10
SCHED_PAY_AMT	Scheduled monthly principal and scheduled interest payment that a borrower is expected to pay, P&I constant.	2	No commas(,) or dollar signs (\$)	11
NOTE_INT_RATE	The loan interest rate as reported by the Servicer.	4	Max length of 6	6
NET_INT_RATE	The loan gross interest rate less the service fee rate as reported by the Servicer.	4	Max length of 6	6
SERV_FEE_RATE	The servicer's fee rate for a loan as reported by the Servicer.	4	Max length of 6	6
SERV_FEE_AMT	The servicer's fee amount for a loan as reported by the Servicer.	2	No commas(,) or dollar signs (\$)	11
NEW_PAY_AMT	The new loan payment amount as reported by the Servicer.	2	No commas(,) or dollar signs (\$)	11
NEW_LOAN_RATE	The new loan rate as reported by the Servicer.	4	Max length of 6	6
ARM_INDEX_RATE	The index the Servicer is using to calculate a forecasted rate.	4	Max length of 6	6
ACTL_BEG_PRIN_BAL	The borrower's actual principal balance at the beginning of the processing cycle.	2	No commas(,) or dollar signs (\$)	11
ACTL_END_PRIN_BAL	The borrower's actual principal balance at the end of the processing cycle.	2	No commas(,) or dollar signs (\$)	11
BORR_NEXT_PAY_DUE_DATE	The date at the end of processing cycle that the borrower's next payment is due to the Servicer, as reported by Servicer.		MM/DD/YYYY	10
SERV_CURT_AMT_1	The first curtailment amount to be applied.	2	No commas(,) or dollar signs (\$)	11
SERV_CURT_DATE_1	The curtailment date associated with the first curtailment amount.		MM/DD/YYYY	10
CURT_ADJ_AMT_1	The curtailment interest on the first curtailment amount, if applicable.	2	No commas(,) or dollar signs (\$)	11
SERV_CURT_AMT_2	The second curtailment amount to be applied.	2	No commas(,) or dollar signs (\$)	11
SERV_CURT_DATE_2	The curtailment date associated with the second curtailment amount.		MM/DD/YYYY	10
CURT_ADJ_AMT_2	The curtailment interest on the second curtailment amount, if applicable.	2	No commas(,) or dollar signs (\$)	11

Column Name	Description	Decimal	Format Comment	Max Size
Exhibit 1: Continued Standard Loan Level File Layout				
SERV_CURT_AMT_3	The third curtailment amount to be applied.	2	No commas(,) or dollar signs (\$)	11
SERV_CURT_DATE_3	The curtailment date associated with the third curtailment amount.		MM/DD/YYYY	10
CURT_ADJ_AMT_3	The curtailment interest on the third curtailment amount, if applicable.	2	No commas(,) or dollar signs (\$)	11
PIF_AMT	The loan "paid in full" amount as reported by the Servicer.	2	No commas(,) or dollar signs (\$)	11
PIF_DATE	The paid in full date as reported by the Servicer.		MM/DD/YYYY	10
ACTION_CODE	The standard FNMA numeric code used to indicate the default/delinquent status of a particular loan.		Action Code Key: 15=Bankruptcy, 30=Foreclosure, , 60=PIF, 63=Substitution, 65=Repurchase,70=REO	2
INT_ADJ_AMT	The amount of the interest adjustment as reported by the Servicer.	2	No commas(,) or dollar signs (\$)	11
SOLDIER_SAILOR_ADJ_AMT	The Soldier and Sailor Adjustment amount, if applicable.	2	No commas(,) or dollar signs (\$)	11
NON_ADV_LOAN_AMT	The Non Recoverable Loan Amount, if applicable.	2	No commas(,) or dollar signs (\$)	11
LOAN_LOSS_AMT	The amount the Servicer is passing as a loss, if applicable.	2	No commas(,) or dollar signs (\$)	11
Plus the following applicable fields:				
SCHED_BEG_PRIN_BAL	The scheduled outstanding principal amount due at the beginning of the cycle date to be passed through to investors.	2	No commas(,) or dollar signs (\$)	11
SCHED_END_PRIN_BAL	The scheduled principal balance due to investors at the end of a processing cycle.	2	No commas(,) or dollar signs (\$)	11
SCHED_PRIN_AMT	The scheduled principal amount as reported by the Servicer for the current cycle -- only applicable for Scheduled/Scheduled Loans.	2	No commas(,) or dollar signs (\$)	11
SCHED_NET_INT	The scheduled gross interest amount less the service fee amount for the current cycle as reported by the Servicer -- only applicable for Scheduled/Scheduled Loans.	2	No commas(,) or dollar signs (\$)	11
ACTL_PRIN_AMT	The actual principal amount collected by the Servicer for the current reporting cycle -- only applicable for Actual/Actual Loans.	2	No commas(,) or dollar signs (\$)	11
ACTL_NET_INT	The actual gross interest amount less the service fee amount for the current reporting cycle as reported by the Servicer -- only applicable for Actual/Actual Loans.	2	No commas(,) or dollar signs (\$)	11
PREPAY_PENALTY_AMT	The penalty amount received when a borrower prepays on his loan as reported by the Servicer.	2	No commas(,) or dollar signs (\$)	11
PREPAY_PENALTY_WAIVED	The prepayment penalty amount for the loan waived by the servicer.	2	No commas(,) or dollar signs (\$)	11

Exhibit 1: Continued		Standard Loan Level File Layout		
Column Name	Description	Decimal	Format Comment	Max Size
MOD_DATE	The Effective Payment Date of the Modification for the loan.		MM/DD/YYYY	10
MOD_TYPE	The Modification Type.		Varchar - value can be alpha or numeric	30
DELINQ_P&I_ADVANCE_AMT	The current outstanding principal and interest advances made by Servicer.	2	No commas(,) or dollar signs (\$)	11
BREACH_FLAG	Flag to indicate if the repurchase of a loan is due to a breach of Representations and Warranties		Y=Breach N=NO Breach Let blank if N/A	1

Exhibit E-2: Standard File Layout – Delinquency Reporting

Column/Header Name	Description	Decimal	Format Comment
SERVICER_LOAN_NBR	A unique number assigned to a loan by the Servicer. This may be different than the LOAN_NBR		
LOAN_NBR	A unique identifier assigned to each loan by the originator.		
CLIENT_NBR	Servicer Client Number		
SERV_INVESTOR_NBR	Contains a unique number as assigned by an external servicer to identify a group of loans in their system.		
BORROWER_FIRST_NAME	First Name of the Borrower.		
BORROWER_LAST_NAME	Last name of the borrower.		
PROP_ADDRESS	Street Name and Number of Property		
PROP_STATE	The state where the property located.		
PROP_ZIP	Zip code where the property is located.		
BORR_NEXT_PAY_DUE_DATE	The date that the borrower's next payment is due to the servicer at the end of processing cycle, as reported by Servicer.		MM/DD/YY YY
LOAN_TYPE	Loan Type (i.e. FHA, VA, Conv)		
BANKRUPTCY_FILED_DATE	The date a particular bankruptcy claim was filed.		MM/DD/YY YY
BANKRUPTCY_CHAPTER_CODE	The chapter under which the bankruptcy was filed.		
BANKRUPTCY_CASE_NBR	The case number assigned by the court to the bankruptcy filing.		
POST_PETITION_DUE_DATE	The payment due date once the bankruptcy has been approved by the courts		MM/DD/YY YY
BANKRUPTCY_DCHRG_DISM_DATE	The Date The Loan Is Removed From Bankruptcy. Either by Dismissal, Discharged and/or a Motion For Relief Was Granted.		MM/DD/YY YY
LOSS_MIT_APPR_DATE	The Date The Loss Mitigation Was Approved By The Servicer		MM/DD/YY YY
LOSS_MIT_TYPE	The Type Of Loss Mitigation Approved For A Loan Such As;		
LOSS_MIT_EST_COMP_DATE	The Date The Loss Mitigation /Plan Is Scheduled To End/Close		MM/DD/YY YY
LOSS_MIT_ACT_COMP_DATE	The Date The Loss Mitigation Is Actually Completed		MM/DD/YY YY
FRCLSR_APPROVED_DATE	The date DA Admin sends a letter to the servicer with instructions to begin foreclosure proceedings.		MM/DD/YY YY
ATTORNEY_REFERRAL_DATE	Date File Was Referred To Attorney to Pursue Foreclosure		MM/DD/YY YY
FIRST_LEGAL_DATE	Notice of 1st legal filed by an Attorney in a Foreclosure Action		MM/DD/YY YY
FRCLSR_SALE_EXPECTED_DATE	The date by which a foreclosure sale is expected to occur.		MM/DD/YY YY
FRCLSR_SALE_DATE	The actual date of the foreclosure sale.		MM/DD/YY YY
FRCLSR_SALE_AMT	The amount a property sold for at the foreclosure sale.	2	No commas(,) or dollar signs (\$)
EVICITION_START_DATE	The date the servicer initiates eviction of the borrower.		MM/DD/YY YY
EVICITION_COMPLETED_DATE	The date the court revokes legal possession of the property from the borrower.		MM/DD/YY YY
LIST_PRICE	The price at which an REO property is marketed.	2	No commas(,) or dollar signs

			(\$)
LIST_DATE	The date an REO property is listed at a particular price.		MM/DD/YY YY
OFFER_AMT	The dollar value of an offer for an REO property.	2	No commas(,) or dollar signs (\$)
OFFER_DATE_TIME	The date an offer is received by DA Admin or by the Servicer.		MM/DD/YY YY
REO_CLOSING_DATE	The date the REO sale of the property is scheduled to close.		MM/DD/YY YY
REO_ACTUAL_CLOSING_DATE	Actual Date Of REO Sale		MM/DD/YY YY
OCCUPANT_CODE	Classification of how the property is occupied.		
PROP_CONDITION_CODE	A code that indicates the condition of the property.		
PROP_INSPECTION_DATE	The date a property inspection is performed.		MM/DD/YY YY
APPRAISAL_DATE	The date the appraisal was done.		MM/DD/YY YY
CURR_PROP_VAL	The current "as is" value of the property based on brokers price opinion or appraisal.	2	

Exhibit E-3: Calculation of Realized Loss/Gain Form 332– Instruction Sheet

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

Liquidation and Acquisition Expenses:

1. The Actual Unpaid Principal Balance of the Mortgage Loan. For documentation, an Amortization Schedule from date of default through liquidation breaking out the net interest and servicing fees advanced is required.
2. The Total Interest Due less the aggregate amount of servicing fee that would have been earned if all delinquent payments had been made as agreed. For documentation, an Amortization Schedule from date of default through liquidation breaking out the net interest and servicing fees advanced is required.
3. Accrued Servicing Fees based upon the Scheduled Principal Balance of the Mortgage Loan as calculated on a monthly basis. For documentation, an Amortization Schedule from date of default through liquidation breaking out the net interest and servicing fees advanced is required.
- 4-12. Complete as applicable. All line entries must be supported by copies of appropriate statements, vouchers, receipts, bills, canceled checks, etc., to document the expense. Entries not properly documented will not be reimbursed to the Servicer.
13. The total of lines 1 through 12.

2. Credits:

- 14-21. Complete as applicable. All line entries must be supported by copies of the appropriate claims forms, EOBs, HUD-1 and/or other proceeds verification, statements, payment checks, etc. to document the credit. If the Mortgage Loan is subject to a Bankruptcy Deficiency, the difference between the Unpaid Principal Balance of the Note prior to the Bankruptcy Deficiency and the Unpaid Principal Balance as reduced by the Bankruptcy Deficiency should be input on line 20.
22. The total of lines 14 through 21.

Please note: For HUD/VA loans, use line (15) for Part A/Initial proceeds and line (16) for Part B/Supplemental proceeds.

3. Total Realized Loss (or Amount of Any Gain)

23. The total derived from subtracting line 22 from 13. If the amount represents a realized gain, show the amount in parenthesis ().

Exhibit E-3: Calculation of Realized Loss/Gain Form 332

WELLS FARGO BANK, N.A.
 CALCULATION OF REALIZED LOSS/GAIN

Prepared by: _____ Date: _____
 Phone: _____ Email Address: _____

Servicer Loan No.	Servicer Name	Servicer Address
-------------------	---------------	------------------

WELLS FARGO BANK, N.A. Loan No. _____
 Borrower's Name: _____
 Property Address: _____

Liquidation and Acquisition Expenses:

(1)	Actual Unpaid Principal Balance of Mortgage Loan	\$ _____	(1)
(2)	Interest accrued at Net Rate	_____	(2)
(3)	Accrued Servicing Fees	_____	(3)
(4)	Attorney's Fees	_____	(4)
(5)	Taxes	_____	(5)
(6)	Property Maintenance	_____	(6)
(7)	MI/Hazard Insurance Premiums	_____	(7)
(8)	Utility Expenses	_____	(8)
(9)	Appraisal/BPO	_____	(9)
(10)	Property Inspections	_____	(10)
(11)	FC Costs/Other Legal Expenses	_____	(11)
(12)	Other (itemize)	\$ _____	(12)
	Cash for Keys _____	_____	
	HOA/Condo Fees _____	_____	
	_____	_____	
	_____	_____	
	Total Expenses	\$ _____	(13)

Credits:

(14)	Escrow Balance	\$ _____	(14)
(15)	HIP Refund	_____	(15)
(16)	Rental Receipts	_____	(16)
(17)	Hazard Loss Proceeds	_____	(17)
(18)	Primary Mortgage Insurance Proceeds	_____	(18)
(19)	Pool Insurance Proceeds	_____	(19)
(20)	Proceeds from Sale of Acquired Property	_____	(20)

(21)	Other (itemize)	_____ (21)
	_____	_____
	_____	_____
	Total Credits	\$ _____ (22)
	Total Realized Loss (or Amount of Gain)	\$ _____ (23)

APPENDIX I

UBS AAR Agreement

[Attached hereto]

ASSIGNMENT, ASSUMPTION AND RECOGNITION AGREEMENT

This is an Assignment, Assumption and Recognition Agreement (this "Agreement") made as of August 4, 2004 (the "Closing Date"), among UBS Real Estate Securities Inc. (the "Assignor"), Bank of America, N.A. (the "Assignee"), GMAC Mortgage Corporation (the "Servicer") and ABN AMRO Mortgage Group, Inc. (the "Company").

In consideration of the mutual promises contained herein, the parties hereto agree that the mortgage loans (the "Mortgage Loans") listed on Attachment 1 hereto, which are currently serviced by the Servicer for the benefit of the Assignor, pursuant to that certain Servicing Agreement, dated as of November 1, 2001, as amended by Amendment Number One, dated as of January 1, 2003 (collectively, the "Servicing Agreement"), between the Assignor and the Servicer, and which initially were purchased by the Servicer from the Company pursuant to that certain Master Loan Purchase and Interim Servicing Agreement, dated as of June 1, 2004, between the Company and the Servicer (the "Underlying Purchase Agreement") shall be assigned to Assignee in accordance with the terms of this Agreement. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Underlying Purchase Agreement.

Assignment and Assumption

1. Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor in the Mortgage Loans and, as to the extent of the Mortgage Loans, all of its right, title and interest in, to and under (a) the Underlying Purchase Agreement and related Assignment and Conveyance (the "Assignment and Conveyance"), dated as of June 29, 2004 (the "Original Closing Date), from the Company to the Servicer, and the Assignment, Assumption and Recognition Agreement (the "AAR"; together with the Underlying Purchase Agreement and the Assignment and Conveyance, the "Purchase Agreement"), dated as of June 29, 2004, among Assignor, Servicer and Company, pursuant to which Servicer assigned its rights under the Underlying Purchase Agreement (other than the related servicing rights) to the Assignor and (b) the Servicing Agreement. Assignor specifically reserves and does not assign to Assignee any right, title and interest in, to or under any mortgage loans subject to the Purchase Agreement or the Servicing Agreement other than those set forth on Attachment 1.

2. Simultaneously with the execution of this Agreement, on the Closing Date, Assignee shall pay to Assignor for each Mortgage Loan the purchase price as calculated pursuant to the trade confirmation, dated as of May 7, 2004 (the "Trade Confirmation"), by and between Assignee and Assignor. Assignee shall pay the purchase price payable under the Trade Confirmation by wire transfer of immediately available funds to the account specified by Assignor. Assignee shall be entitled to (i) all scheduled payments of principal due on the Mortgage Loans after August 1, 2004 (the "Mortgage Loans Cut-off Date"), (ii) all other recoveries of principal collected after the Mortgage Loans Cut-off Date (provided, however, that all scheduled payments of principal due on or before the Mortgage Loans Cut-off Date and collected after the Mortgage Loans Cut-off Date shall belong to the Assignor) and (iii) all payments of interest on the Mortgage Loans minus that portion of any such interest payment that

is allocable to the period prior to the Mortgage Loans Cut-off Date.

Assignor shall deliver the Mortgage Loan Schedule and the electronic data file related to the Mortgage Loans to Assignee at least three (3) Business Days prior to the Closing Date. Upon the sale of the Mortgage Loans, the ownership of each Mortgage Note, the related Mortgage and the related Mortgage File and Servicing File shall vest immediately in Assignee. Notwithstanding anything to the contrary set forth in the Trade Confirmation, Assignor will, with respect to each Mortgage Loan, deliver, or cause to be delivered, the Mortgage Loan Documents to Wachovia Bank, National Association (the "Custodian") no later than five (5) Business Days prior to the Closing Date.

Representations, Warranties and Covenants

3. Assignor warrants and represents to Assignee as of the date hereof (or such other date set forth herein) that:

- (a) Assignor has full power and authority to execute, deliver and perform its obligations under this Agreement, and to consummate the transactions set forth herein. The consummation of the transactions contemplated by this Agreement is in the ordinary course of Assignor's business and will not conflict with, or result in a breach of, any of the terms, conditions or provisions of Assignor's governing documents or any legal restriction, or any material agreement or instrument to which Assignor is now a party or by which it is bound, or result in the violation of any law, rule, regulation, order, judgment or decree to which Assignor or its property is subject. The execution, delivery and performance by Assignor of this Agreement and the consummation by it of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of Assignor. This Agreement has been duly executed and delivered by Assignor and, upon the due authorization, execution and delivery by Assignee, will constitute the valid and legally binding obligation of Assignor enforceable against Assignor in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and by general principles of equity regardless of whether enforceability is considered in a proceeding in equity or at law. The execution, delivery and performance by Assignor of this Agreement and the consummation of the transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state, federal or other governmental authority or agency, except such as has been obtained, given, effected or taken prior to the date hereof. There are no actions, suits or proceedings pending or, to the knowledge of Assignor, threatened, before or by any court, administrative agency, arbitrator or governmental body (i) with respect to any of the

transactions contemplated by this Agreement or (ii) with respect to any other matter that in the judgment of Assignor will be determined adversely to Assignor and, if determined adversely to Assignor, will materially and adversely affect its ability to perform its obligations under this Agreement;

- (b) Attached hereto as Attachment 2 and Attachment 3 are true and accurate copies of the Purchase Agreement and the Servicing Agreement, respectively, and each of the Purchase Agreement and the Servicing Agreement is in full force and effect as of the date hereof and its provisions have not been waived, amended or modified in any respect, nor has any notice of termination been given thereunder;
- (c) Assignor is the lawful owner of the Mortgage Loans with full right to transfer the Mortgage Loans (other than the servicing rights thereto) and any and all of its interests, rights and obligations under the Purchase Agreement and the Servicing Agreement as they relate to the Mortgage Loans, free and clear of any and all liens, claims and encumbrances; and upon the transfer of the Mortgage Loans to Assignee as contemplated herein, Assignee shall have good and marketable title to each and every Mortgage Loan, as well as any and all of Assignor's interests, rights and obligations under the Purchase Agreement and the Servicing Agreement to the extent of the Mortgage Loans, free and clear of any and all liens, claims and encumbrances;
- (d) Assignor has not satisfied, canceled, or subordinated in whole or in part, or rescinded the Mortgage related to any Mortgage Loan, and Assignor has not released the Mortgaged Property from the lien of the Mortgage related to any Mortgage Loan, in whole or in part, nor has Assignor executed an instrument that would effect any such release, cancellation, subordination, or rescission;
- (e) Assignor has not received notice of, and has no knowledge of, any offsets, counterclaims or other defenses available to Company with respect to the Mortgage Loans or the Purchase Agreement and or the Servicer with respect to the Servicing Agreement;
- (f) Assignor has not waived or agreed to any amendment or other modification of, either the Purchase Agreement or the Servicing Agreement. Assignor has no knowledge of, and has not received notice of, any waivers under or any amendments or other modifications of, or assignment of rights or obligations under, the Purchase Agreement or the Servicing Agreement;
- (g) No Confirmation, Assignment and Conveyance or other document related to the transfer of the Mortgage Loans executed by and between Assignor and the Company or the Servicer and related to one or more Mortgage Loans includes any restriction, condition or other provision that materially affects the Company's or the Servicer's obligations under the Purchase Agreement

or the Servicing Agreement with regard to a Whole Loan Transfer, Pass-Through Transfer or Agency Transfer, other than those restrictions, conditions and provisions set forth in the Purchase Agreement or the Servicing Agreement, as applicable;

- (h) The information set forth in the Mortgage Loan Schedule attached hereto as Attachment 1 and the information contained on the related electronic data file delivered to Assignee by Assignor is complete, true and correct;
- (i) No Mortgage Loan is a Buydown Loan (as defined in the Underlying Purchase Agreement);
- (j) No Mortgage Loan is secured by a residential lease;
- (k) No Mortgage Loan originated after March 7, 2003 secured by property located in the State of Georgia is classified as a "high cost home loan" under the Georgia Act, as amended;
- (l) Article XVI, Section 50(a)(6) of the Texas Constitution is not applicable to the Mortgage Loan or the origination thereof. If the Mortgage Loan was originated in Texas, it is not a cash-out refinancing;
- (m) No Mortgage Loan is a "pledged asset" mortgage loan;
- (n) The Mortgagor related to each Loan has a debt-to-income ratio of less than or equal to 60%;
- (o) With respect to each Mortgage Loan with an original principal balance of \$1 million or more, (a) the related Mortgagor has a minimum Credit Score of greater than or equal to 700, (b) the LTV is less than or equal to 70%, (c) the related Mortgagor has a debt-to-income ratio of less than or equal to 50%, (d) there is a reserve of no less than six (6) months and (e) the related Mortgage Loan File includes (A) a full appraisal of the Mortgaged Property and (B) full loan origination documentation that includes income and asset verification forms; and
- (p) No event has occurred following the Original Closing Date that would make any representation or warranty set forth in Section 7.02 of the Underlying Purchase Agreement, as amended hereby, untrue. For the purpose of making the representations and warranties contemplated in the prior sentence, each reference in Section 7.02 of the Underlying Purchase Agreement to (i) the "Cut-off Date" shall be deemed a reference to the "Mortgage Loans Cut-off Date", (ii) the "Mortgage Loan Schedule" shall be deemed to be a reference to Attachment 1 hereto, and (iii) to the "Closing Date" shall be deemed to be a reference to the date of this Agreement.

In the event that Assignor breaches a representation and warranty set forth in Sections 3 (g) through (p) hereof and such breach has a material and adverse effect on the value of the related Mortgage Loan or Assignee's interest therein, then Assignor shall repurchase such Mortgage Loan from Assignee at a repurchase price equal to the sum of (a) the purchase price percentage used to calculate the purchase price paid for such Mortgage Loan by Assignee on the date hereof times the Stated Principal Balance of such Mortgage Loan on the date of repurchase plus (b) accrued interest through the date of repurchase at the related net mortgage interest rate (the "Repurchase Price"); provided, however, to the extent that any defect with respect to any Mortgage Loan constituted a breach of any representation and warranty made by Company pursuant to the Underlying Purchase Agreement as of the Original Closing Date, no remedy shall be available to the Assignee from the Assignor with respect to such defect, notwithstanding the representations and warranties made by the Assignor herein.

4. Assignee warrants and represents to, and covenants with, Assignor, Servicer and Company as of the date hereof that:

- (a) Assignee agrees to be bound as "Purchaser" and "Owner" by all of the terms, covenants and conditions of the Purchase Agreement and Servicing Agreement, respectively, solely with respect to the Mortgage Loans, and from and after the date hereof, Assignee assumes for the benefit of each of Assignor, Servicer and Company all of Assignor's obligations as "Purchaser" and "Owner" under the Purchase Agreement and the Servicing Agreement, respectively, solely with respect to such Mortgage Loans; and
- (b) Assignee has full power and authority to execute, deliver and perform its obligations under this Agreement, and to consummate the transactions set forth herein. The consummation of the transactions contemplated by this Agreement is in the ordinary course of Assignee's business and will not conflict with, or result in a breach of, any of the terms, conditions or provisions of Assignee's governing documents or any legal restriction, or any material agreement or instrument to which Assignee is now a party or by which it is bound, or result in the violation of any law, rule, regulation, order, judgment or decree to which Assignee or its property is subject. The execution, delivery and performance by Assignee of this Agreement and the consummation by it of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of Assignee. This Agreement has been duly executed and delivered by Assignee and, upon the due authorization, execution and delivery by Assignor, will constitute the valid and legally binding obligation of Assignee enforceable against Assignee in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and by general principles of equity regardless of whether enforceability is considered in a proceeding in equity or at law. The execution, delivery and

performance by Assignee of this Agreement and the consummation of the transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state, federal or other governmental authority or agency, except such as has been obtained, given, effected or taken prior to the date hereof. There are no actions, suits or proceedings pending or, to the knowledge of Assignee, threatened, before or by any court, administrative agency, arbitrator or governmental body (i) with respect to any of the transactions contemplated by this Agreement or (ii) with respect to any other matter that in the judgment of Assignee will be determined adversely to Assignee and, if determined adversely to Assignee, will materially and adversely affect its ability to perform its obligations under this Agreement.

5. Company warrants and represents to, and covenants with, Assignor and Assignee as of the date hereof that:

- (a) Attached hereto as Attachment 2 is a true and accurate copy of the Purchase Agreement, and the Purchase Agreement is in full force and effect as of the date hereof and its provisions have not been waived, amended or modified in any respect, nor has any notice of termination been given thereunder;
- (b) Company hereby restates, as of the date hereof, the representations and warranties set forth in Section 7.01 of the Underlying Purchase Agreement with respect to Company, as if such representations and warranties were set forth herein in full. For purposes of making the representations and warranties contemplated in the foregoing sentence, each reference in Section 7.01 of the Underlying Purchase Agreement to the "Closing Date" shall be deemed to be a reference to the date of this Agreement. Assignee shall be entitled to all of the rights and benefits provided to the "Purchaser" under the Underlying Purchase Agreement in the event that any such representation and warranty is not true and correct as of the Closing Date or the Original Closing Date; and
- (c) The servicing of the Mortgage Loans transferred from Company to Servicer on August 1, 2004 (the "Servicing Transfer Date").

6. Servicer warrants and represents to, and covenants with, Assignor and Assignee as of the date hereof that:

- (a) Attached hereto as Attachment 3 is a true and accurate copy of the Servicing Agreement, and the Servicing Agreement is in full force and effect as of the date hereof and its provisions have not been waived, amended or modified in any respect, nor has any notice of termination been given thereunder;

- (b) From and after the Servicing Transfer Date, Servicer has serviced the Mortgage Loans in accordance with the terms of the Servicing Agreement, provided accurate statements pursuant to Section 5.02 thereof and otherwise complied with all covenants and obligations thereunder. Assignee shall be entitled to all of the rights and benefits provided to the "Owner" under the Servicing Agreement in the event that any such representation and warranty is not true and correct as of the Closing Date;
- (c) Servicer has taken no action, nor omitted to take any required action the omission of, which would have the effect of impairing any mortgage insurance or guarantee on the Mortgage Loans;
- (d) No Confirmation or other document related to the transfer of the Mortgage Loans executed by and between Servicer and Assignor and related to one or more Mortgage Loans includes any restriction, condition or other provision that affects the Servicer's obligations under the Servicing Agreement with regard to a Pass-Through Transfer or Agency Transfer, other than those restrictions, conditions and provisions set forth in the Servicing Agreement; and
- (e) Servicer hereby restates, as of the date hereof, the representations and warranties set forth in Section 3.01 of the Servicing Agreement with respect to Servicer, as if such representations and warranties were set forth herein in full.

Assignee shall be entitled to all of the rights and benefits provided to the "Owner" under the Servicing Agreement in the event that any representation and warranty in Section 6(c) or (e) is not true and correct as of the Servicing Transfer Date or the date hereof.

Recognition of Assignee

7. From and after the date hereof, Servicer shall recognize the Assignee as owner of the Mortgage Loans and, with respect to each Mortgage Loan, on and after the Servicing Transfer Date, Servicer shall service such Mortgage Loan for, and provide all information and reports to, the Assignee pursuant to the Servicing Agreement (as modified herein), the terms of which are incorporated herein by reference. It is the intention of Assignor, Servicer and Assignee that this Agreement shall constitute a separate and distinct servicing agreement as described above and shall be binding upon and for the benefit of the respective successors and assigns of the parties hereto.

Modification of the Servicing Agreement

8. Assignee and Servicer hereby modify the Servicing Agreement with respect to the Mortgage Loans as follows:

(a) Article I is modified as follows:

- (i) The definition of “Accepted Servicing Practices” is modified by inserting in the fourth line thereof, immediately following the language “Fannie Mae Guide” the language “, in compliance applicable federal, state and local law”.
- (ii) The definition of “Pass-Through Transfer” is modified by deleting the definition thereof in its entirety and replacing such definition with the following:

“Either (i) the sale or transfer of some or all of the Mortgage Loans by the Owner to a trust to be formed as part of a publicly issued or privately placed mortgage-backed securities transaction or (ii) a synthetic securitization in which some or all of the Mortgage Loans are included as part of the reference portfolio relating to such securitization.”

- (iii) The following defined terms are inserted in alphabetical order into Article I:

“Agency Transfer: The sale or transfer by the Purchaser of some or all of the Mortgage Loans to Fannie Mae or Freddie Mac.”

“Consumer Information: Information including, but not limited to, all personal information about a Mortgagor that is supplied to the Servicer by or on behalf of such Mortgagor.”

“Monthly Remittance Advice: The report delivered by the Servicer to the Owner pursuant to Section 5.02 of this Agreement.”

(b) Section 4.01 is modified as follows:

- (i) By inserting in the first sentence of the second paragraph of such section, immediately following the phrase “Consistent with the terms of this Agreement”, the language “and subject to the REMIC Provisions if the Mortgage Loans have been transferred to a REMIC”.

- (ii) By inserting as the third paragraph of such section the following:

“The Servicer shall notify the Owner, in writing, of any waiver, modification, forbearance, postponement, indulgence or amendment with respect to any term of any Mortgage Loan and

the date thereof, and shall deliver to the Purchaser (or, at the direction of the Owner, the Custodian) for deposit in the related Mortgage File, an original counterpart of the agreement relating to such waiver, modification, forbearance, postponement, indulgence or amendment, promptly (and in any event within ten (10) Business Days) following the execution thereof; provided, however, that if any such waiver, modification, forbearance, postponement, indulgence or amendment is required by applicable law to be recorded, the Servicer (i) shall deliver to the Owner a copy thereof and (ii) shall deliver to the Owner such document, with evidence of notification upon receipt thereof from the public recording office.”

- (c) Article IV is modified by inserting at the end thereof the following new section:

“Section 4.14 Reports and Returns to be Filed by the Servicer.

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

- (d) Section 5.02 is modified by deleting in its entirety the first paragraph of such section and replacing such paragraph with the following:

“Not later than the tenth (10th) Calendar Day of each month, the Servicer shall furnish to the Owner, with respect to the preceding month, a monthly collection report, a monthly paid in full report that summarizes Mortgage Loans paid in full during the Due Period and a monthly trial balance report that provides a trial balance as of the last day of the month preceding such Remittance Date in electronic format agreed upon by the Servicer and the Owner.

Not later than the fifth (5th) Business Day of each month, the Servicer shall furnish to the Owner a delinquency report and a Monthly Remittance Advice, in both a physical form and a mutually agreeable electronic format, as to the remittance on such Remittance Date and as to the period ending on the last day

of the month preceding such Remittance Date.”

(e) Section 6.06 is modified by deleting in its entirety from the second paragraph thereof each occurrence of the language “OTS, FDIC” and in each instance, replacing such language with “OCC”.

(f) Article VI is modified by inserting at the end thereof the following new sections:

“Section 6.09 Disaster Recovery/Business Continuity Plan.

The Servicer shall establish and maintain contingency plans, recovery plans and proper risk controls to ensure the Servicer’s continued performance under this Agreement. The plans shall include, but not be limited to, testing, control functions, accountability and corrective actions to be immediately implemented, if necessary. The Servicer agrees to provide summaries of the plans to the Owner’s regulators upon request.

Section 6.10 Security Measures/Compliance with Safeguarding Customer Information Requirements.

The Servicer has implemented and will maintain security measures designed to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information published in final form on February 1, 2001, 66 Fed. Reg. 8616, and the rules promulgated thereunder, as amended from time to time (the “Guidelines”). The Servicer shall provide the Owner information regarding such security measures upon the reasonable request of the Purchaser, which information shall include, but not be limited to, any SAS 70 or similar independent audit reports, summaries of test results or equivalent measures taken by the Servicer with respect to its security measures, as agreed upon by the parties.”

(g) Section 7.01 is modified as follows:

(i) By deleting in its entirety therefrom the language “OTS, FDIC” and by replacing such language with “OCC”.

(ii) By inserting the following as the new second paragraph thereof:

“Upon request from the Owner, the Servicer shall deliver no later than thirty (30) days after such request any Mortgage File or document therein, or copies thereof, to the Owner at the direction of the Owner. The Owner shall return any originals of

documents delivered pursuant to this Section no later than ten (10) days after receipt thereof. If the Servicer fails to furnish copies within the time period specified in this Section after the Owner has requested such copies and if the property secured by such Mortgage Loan subsequently becomes REO Property, the Servicer shall indemnify the Owner for losses incurred with respect to such Mortgage Loan.”

- (h) Article VII is modified by inserting at the end thereof the following new section:

“Section 7.02 Cooperation with Third-party Service Providers.

The Servicer shall cooperate with the Owner in servicing the Mortgage Loans in accordance with the usual and customary requirements of any credit enhancement, risk management and other service providers and shall otherwise cooperate with the Purchaser in connection with such third-party service providers and the provision of third-party services; *provided, however*, that such requirements are reasonably acceptable to the Servicer and pose no greater risk, obligation or expense to the Servicer than otherwise set forth in this Agreement. Any additional costs and/or expenses will be paid by the requesting party.”

- (i) Section 9.01 is modified by inserting as the last sentence thereof the following:

“If the Servicer obtains knowledge of an Event of Default, the Servicer shall notify the Owner.”

- (j) Section 10.02 is modified as follows:

- (i) By inserting in the heading thereof immediately prior to the language “Whole Loan Transfer” the language “Agency Transfer,”.

- (ii) By deleting in its entirety the first paragraph thereof and replacing such paragraph with the following:

“The servicer acknowledges and the Owner agrees that with respect to some or all of the Mortgage Loans, the Owner may effect (1) one or more Agency Transfers, (2) one or more Whole Loan Transfers, or (3) one or more Pass-Through Transfers.”

- (iii) By inserting in the second, third and fourth paragraphs thereof, immediately prior to each occurrence of the language “Whole Loan Transfer” the language “Agency Transfer,”.

(iv) By inserting in the second and third paragraphs thereof, immediately prior to each occurrence of the language "Whole Loan Transfers" the language "Agency Transfers,".

(k) Section 11.01 is modified by inserting as the fifth paragraph thereof the following:

"In the event the Servicer is terminated pursuant to Section 9.01 hereof, the Owner shall be entitled to be reimbursed from the Servicer for all costs associated with the transfer of servicing, including, without limitation, 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 Owner to correct any errors or insufficiencies in the servicing data or otherwise to enable the Owner to service the Mortgage Loans properly and effectively."

(l) Section 11.10 is modified by inserting as the second paragraph thereof the following:

"The Owner and the Servicer agree they (i) shall comply with all applicable laws and regulations regarding the privacy or security of Consumer Information, (ii) shall not collect, create, use, store, access, disclose or otherwise handle Consumer Information in any manner inconsistent with any applicable laws or regulations regarding the privacy or security of Consumer Information and (iii) shall not disclose Consumer Information to any affiliated or non-affiliated third party except to enforce or preserve its rights, as otherwise permitted or required by applicable law (or by regulatory authorities having jurisdiction in the premises) or, in the case of the Servicer, at the specific written direction of the Owner. Each party shall indemnify and defend the other party against, and shall hold the other party harmless from, any cost, expense, loss, claim or other liability that such other party may suffer as a result of or in connection with its failure to comply with or perform the obligations set forth in this section. The restrictions set forth herein shall survive the termination of this Agreement.

Miscellaneous

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

In the case of Assignee,

Bank of America, N.A.
NC1-027-21-04
214 North Tryon Street, 21st Floor
Charlotte, North Carolina 28255
Attention: Managing Director
Telephone: (704) 388-3148
Facsimile: (704) 388-9668

In the case of Assignor,

UBS Real Estate Securities Inc.
1285 Avenue of the Americas, 11th Floor
New York, NY 10021
Attention: Steven Warjanka
Telephone: (212) 713-2466
Facsimile: (212) 713-2080

In the case of Servicer,

GMAC Mortgage Corporation
100 Witmer Road
Horsham, PA 19044
Attention: Mr. William Petersohn
Phone: (215) 682-3109
Facsimile: (215) 682-1353

In the case of the Company,

ABN AMRO Mortgage Group, Inc.
2600 West Big Beaver Rd.
Troy, Michigan 48084
Attn: Richard F. Geary
Facsimile No.: (248) 457-5071

With a copy to:

LaSalle Bank Corporation
Legal Department
2600 West Big Beaver Rd.
Troy, Michigan 48084
Attn: Thomas E. Reiss
Fax: (248) 637-2768

10. Each party will pay any commissions it has incurred and the reasonable fees of its attorneys in connection with the negotiations for, documenting of and closing of the transactions contemplated by this Agreement.

11. Except to the extent preempted by Federal Law, this Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflicts of law principles, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

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

13. This Agreement shall inure to the benefit of the successors and assigns of the parties hereto. Any entity into which Assignor, Assignee, Servicer or Company may be merged or consolidated shall, without the requirement for any further writing, be deemed Assignor, Assignee, Servicer or Company, respectively, hereunder.

14. This Agreement shall survive the conveyances of the Mortgage Loans as contemplated in this Agreement.

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

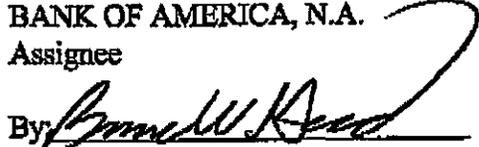
16. In the event that any provision of this Agreement conflicts with any provision of either the Purchase Agreement or the Servicing Agreement with respect to the Mortgage Loans, the terms of this Agreement shall control.

[signature page to follow]

The parties hereto have executed this Agreement as of the day and year first above written.

BANK OF AMERICA, N.A.

Assignee

By: 

Name: Bruce W. Good

Title: Vice President

UBS REAL ESTATE SECURITIES INC.

Assignor

By: _____

Name:

Title:

By: _____

Name:

Title:

GMAC MORTGAGE CORPORATION

Servicer

By: _____

Name:

Title:

ABN AMRO MORTGAGE GROUP, INC.

Company

By: _____

Name:

Title:

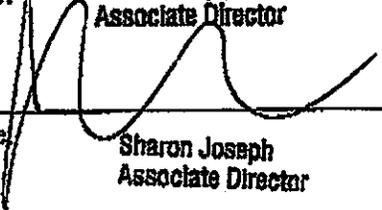
The parties hereto have executed this Agreement as of the day and year first above written.

BANK OF AMERICA, N.A.
Assignee

By: _____
Name:
Title:

UBS REAL ESTATE SECURITIES INC.
Assignor

By: 
Name: Vadim Krupaj
Title: Associate Director

By: 
Name: Sharon Joseph
Title: Associate Director

GMAC MORTGAGE CORPORATION
Servicer

By: _____
Name:
Title:

ABN AMRO MORTGAGE GROUP, INC.
Company

By: _____
Name:
Title:

The parties hereto have executed this Agreement as of the day and year first above written.

BANK OF AMERICA, N.A.
Assignee

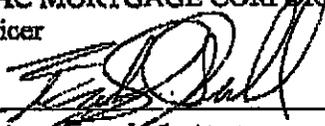
By: _____
Name:
Title:

UBS REAL ESTATE SECURITIES INC.
Assignor

By: _____
Name:
Title:

By: _____
Name:
Title:

GMAC MORTGAGE CORPORATION
Servicer

By: 
Name: **Frank G. Ruhl**
Title: **Vice President**

ABN AMRO MORTGAGE GROUP, INC.
Company

By: _____
Name:
Title:

The parties hereto have executed this Agreement as of the day and year first above written.

BANK OF AMERICA, N.A.
Assignee

By: _____
Name:
Title:

UBS REAL ESTATE SECURITIES INC.
Assignor

By: _____
Name:
Title:

By: _____
Name:
Title:

GMAC MORTGAGE CORPORATION
Servicer

By: _____
Name:
Title:

ABN AMRO MORTGAGE GROUP, INC.
Company

By: Mary Pat Spierlik
Name: Mary Pat Spierlik
Title: First Vice President

ATTACHMENT 1

MORTGAGE LOAN SCHEDULE

LOAND	LNAME	FNAME	STREET	OCC	PROPTYPE	UNITS	OTERM	CORTERM	OLTV	OPAPPV	PURCPRI	ORATE	RATE	ODATE	S_MATDATE	OPANDI	NDDATE	PANDI	INDEX	PFRQ	RTRFRQ	FRTRDATE	NTRDATE	MARGIN	FLOOR	CEILING	CAPINI	CAPINT	OBAL	COBAL	PURPOSE	DOC	FICO	SVCFEE	MERSID	AN30DAYS	PASTDUE	NUMTIMES	MORETH	FPDATE	MI	SERVICER
359044132	HEINDL	LUSI	16270 TISBUSBY CIRCLE	Primary	SFR	1	360	357	60.72	1,250,000.00	0	0	5.625	20040413	20340501	0	20040701	4,368.23	FIX	12	0	0	0	0	0	0	0	0	750,000.00	758,554.32	R/T Refi	Full	794	0.25		20040601	NONE	GMACM				
359044079	MOW	BOYLE	25619 CRESTFIELD DRIVE	Primary	PUD-Detached	1	360	357	59.19	740,000.00	0	0	5.75	20040405	20340501	0	20040701	2,556.05	FIX	12	0	0	0	0	0	0	0	0	438,000.00	436,621.52	R/ Refi	Full	722	0.25		20040601	NONE	GMACM				
359044080	FRANKLIN	JENELLE	242 BELMONT AVENUE	Primary	2-Family	2	360	356	52.38	1,050,000.00	0	0	5.875	20040317	20340401	0	20040701	3,253.46	FIX	12	0	0	0	0	0	0	0	0	550,000.00	547,740.47	C/O Refi	Full	774	0.25		20040501	NONE	GMACM				
359044081	LINCOLN	ROBERT	415 HELGA COURT	Primary	SFR	1	360	357	74.74	970,000.00	0	0	5.375	20040412	20340501	0	20040701	2,430.28	FIX	12	0	0	0	0	0	0	0	0	434,000.00	432,534.49	R/ Refi	Full	778	0.25		20040601	NONE	GMACM				
359044064	DOGGETT	MARY	23 BRISTOL GREEN	Primary	PUD-Detached	1	360	357	76.34	525,000.00	0	0	5.375	20040415	20340501	0	20040701	2,244.36	FIX	12	0	0	0	0	0	0	0	0	400,800.00	399,446.63	R/T Refi	Full	765	0.25		20040601	NONE	GMACM				
359044082	THUNEN	GARY	17898 TWO BAR ROAD	Primary	SFR	1	360	357	58.15	761,000.00	0	0	5.75	20040331	20340501	0	20040701	2,582.31	FIX	12	0	0	0	0	0	0	0	0	442,500.00	441,107.35	C/O Refi	Full	795	0.25		20040601	NONE	GMACM				
359044088	CHERIAN	GEORGE	10965 AVENIDA DE LOS LOBOS	Primary	SFR	1	360	357	75.4	500,000.00	0	0	5.625	20040412	20340501	0	20040701	2,140.58	FIX	12	0	0	0	0	0	0	0	0	377,000.00	375,756.39	R/ Refi	Full	721	0.25		20040601	NONE	GMACM				
359044091	RANDOL	STEPHEN	3485 COUNTRY HAVEN CIRCLE	Primary	SFR	1	360	357	60.72	1,250,000.00	0	0	5.75	20040405	20340501	0	20040701	3,145.48	FIX	12	0	0	0	0	0	0	0	0	530,000.00	537,303.64	R/T Refi	Full	725	0.25		20040601	NONE	GMACM				
359044094	HINKSON	ROBERT	1450 FINLEY LANE	Primary	SFR	1	360	357	34.48	1,450,000.00	0	0	5.375	20040413	20340501	0	20040701	2,799.86	FIX	12	0	0	0	0	0	0	0	0	500,000.00	498,116.93	R/T Refi	Full	785	0.25		20040601	NONE	GMACM				
359044095	CRITCHLOW	JANE	35 LOS ALTOS SQUARE	Primary	Condo	1	360	357	61.04	575,000.00	0	0	5.75	20040408	20340501	0	20040701	2,048.34	FIX	12	0	0	0	0	0	0	0	0	351,000.00	349,895.33	R/T Refi	Full	791	0.25		20040601	NONE	GMACM				
359044096	SAADI	SAYYED	21 RECODO	Primary	PUD-Detached	1	360	357	63.12	930,000.00	0	0	5.5	20040409	20340501	0	20040701	3,332.92	FIX	12	0	0	0	0	0	0	0	0	587,000.00	585,063.65	C/O Refi	Full	702	0.25		20040601	NONE	GMACM				
359044098	PENNELL	EVAN	86 LEVITT STREET	Investor	SFR	1	360	357	67.61	710,000.00	0	0	5.5	20040412	20340501	0	20040701	2,725.39	FIX	12	0	0	0	0	0	0	0	0	480,000.00	478,416.59	C/O Refi	Full	789	0.25		20040601	NONE	GMACM				
359044099	LEE	DAISY	7747 COOLIDGE COURT	Primary	PUD-Detached	1	360	357	48.13	800,000.00	0	0	5.5	20040409	20340501	0	20040701	2,185.99	FIX	12	0	0	0	0	0	0	0	0	385,000.00	383,729.97	R/T Refi	Full	777	0.25		20040601	NONE	GMACM				
359044100	ANDERSON	JOHN	8740 EAST MENLO CIRCLE	Primary	PUD-Detached	1	360	357	71.84	625,000.00	0	0	5.375	20040407	20340501	0	20040701	2,514.27	FIX	12	0	0	0	0	0	0	0	0	449,000.00	447,483.86	R/T Refi	Full	744	0.25		20040601	NONE	GMACM				
359044101	ARREOLA	JUAN	19230 MARJORIE ROAD	Primary	SFR	1	360	357	70	570,000.00	0	0	6	20040406	20340501	0	20040701	2,392.21	FIX	12	0	0	0	0	0	0	0	0	399,000.00	397,802.40	C/O Refi	Full	694	0.25		20040601	NONE	GMACM				
359044103	MALCOLM	KIM	31 BLAIR AVENUE	Primary	SFR	1	360	357	58.45	657,000.00	0	0	5.75	20040409	20340501	0	20040701	2,240.92	FIX	12	0	0	0	0	0	0	0	0	384,000.00	382,751.47	R/T Refi	Full	775	0.25		20040601	NONE	GMACM				
359044104	MEBANE	ERIC	328 MINDANAO DRIVE	Primary	PUD-Detached	1	360	357	61.65	990,000.00	0	0	5.625	20040406	20340501	0	20040701	3,513.23	FIX	12	0	0	0	0	0	0	0	0	610,300.00	608,333.46	R/T Refi	Full	722	0.25		20040601	NONE	GMACM				
359044066	CAZES	DANIEL	14 TAVO LANE	Primary	SFR	1	360	357	68.92	555,000.00	0	0	5.375	20040408	20340501	0	20040701	2,141.89	FIX	12	0	0	0	0	0	0	0	0	382,500.00	381,208.40	R/T Refi	Full	792	0.25		20040601	NONE	GMACM				
359044105	CRUCHININ	VADIM	85-08 214 STREET	Primary	SFR	1	360	357	79.78	550,000.00	546,500.00	0	0	5.375	20040420	20340501	0	20040701	2,441.47	FIX	12	0	0	0	0	0	0	0	436,000.00	434,527.77	Purchase	Full	782	0.25		20040601	NONE	GMACM				
359044106	BATTS	LEE	8623 OAK CHASE CIR	Primary	SFR	1	360	357	62.33	600,000.00	0	0	5.5	20040413	20340501	0	20040701	2,123.53	FIX	12	0	0	0	0	0	0	0	0	374,000.00	372,766.28	R/ Refi	Full	749	0.25		20040601	NONE	GMACM				
359044107	NARBATZ	DANE	2310 85TH PLACE NORTHEAST	Primary	SFR	1	360	357	46.32	965,000.00	0	0	5.5	20040415	20340501	0	20040701	2,538.02	FIX	12	0	0	0	0	0	0	0	0	447,000.00	445,525.45	R/T Refi	Full	768	0.25		20040601	NONE	GMACM				
359044109	LEWIS	LUZVIMINDA	119 DESTRY COURT	Primary	SFR	1	360	357	80	555,000.00	0	0	5.625	20040407	20340501	0	20040701	2,555.91	FIX	12	0	0	0	0	0	0	0	0	444,000.00	442,569.33	R/T Refi	Full	726	0.25		20040601	NONE	GMACM				
359044111	MONTGOMERY	JUN	2003 VIA VINA	Primary	PUD-Detached	1	360	357	55	700,000.00	0	0	5.625	20040407	20340501	0	20040701	2,216.28	FIX	12	0	0	0	0	0	0	0	0	385,000.00	383,759.43	C/O Refi	Full	791	0.25		20040601	NONE	GMACM				
359044084	SINES	RONALD	6014 BROOKLYN BRIDGE RD	Primary	SFR	1	360	357	76.25	720,000.00	0	0	5.5	20040409	20340501	0	20040701	3,117.16	FIX	12	0	0	0	0	0	0	0	0	549,000.00	547,188.99	R/T Refi	Full	785	0.25		20040601	NONE	GMACM				
359044086	MAY	ROBERT	6908 FORDHAM COURT	Primary	SFR	1	360	357	74.28	540,000.00	0	0	5.75	20040407	20340501	0	20040701	2,340.13	FIX	12	0	0	0	0	0	0	0	0	401,000.00	399,737.96	C/O Refi	Full	722	0.25		20040601	NONE	GMACM				
359046903	MCDONALD	JOSEPH	503 W ALSO ST	Primary	SFR	1	360	357	53.28	650,000.00	0	0	5.625	20040417	20340501	0	20040701	1,993.50	FIX	12	0	0	0	0	0	0	0	0	346,300.00	345,184.13	R/T Refi	Full	712	0.25		20040601	NONE	GMACM				
359044113	FUTCH	KEVIN	2001 RECENT STREET	Primary	SFR	1	360	357	80	550,000.00	545,000.00	0	0	5.5	20040406	20340501	0	20040701	2,475.56	FIX	12	0	0	0	0	0	0	0	436,000.00	434,561.67	Purchase	Full	732	0.25		20040601	NONE	GMACM				
359046905	PITTNER	MARY	27412 AVANTI DR	Primary	PUD-Detached	1	360	356	56.95	878,000.00	950,000.00	0	0	5.375	20040402	20340401	0	20040701	2,799.86	FIX	12	0	0	0	0	0	0	0	500,000.00	497,743.78	Purchase	Full	767	0.25		20040501	NONE	GMACM				
359046906	LEVINE	DAVID	510 ANITA ST	Primary	SFR	1	360	357	58.36	1,250,000.00	0	0	5.75	20040409	20340501	0	20040701	4,257.16	FIX	12	0	0	0	0	0	0	0	0	720,500.00	727,204.12	C/O Refi	Full	634	0.25		20040601	NONE	GMACM				
359044115	CIRANKO	J.	18 BERRIAN PLACE	Primary	2-Family	2	360	357	65.68	807,000.00	0	0	5.75	20040412	20340501	0	20040701	3,092.94	FIX	12	0	0	0	0	0	0	0	0	530,000.00	528,331.96	R/ Refi	Full	674	0.25		20040601	NONE	GMACM				
359044117	ROBERTS	DAVID	2933 TEELEIGH HILL	Primary	SFR	1	360	357	69.15	720,000.00	0	0	5.75	20040401	20340501	0	20040701	2,155.83	FIX	12	0	0	0	0	0	0	0	0	353,500.00	351,750.00	R/T Refi	Full	725	0.25		20040601	NONE	GMACM				
359044067	SMITH	JOHN	24 HASKINS LANCH CIRCLE	Primary	PUD-Detached	1	360	357																																		

LOAND	LNAME	FNAME	STREET	OC	PROPTYE	UNITS	OTERM	CORTERM	OLTV	OPAPPV	PURCPRI	ORATE	RATE	ODATE	S_MATDATE	OPANDI	NDDATE	PANDI	INDEX	PRFR	RTRFRQ	FRTRDATE	NTRDATE	MARGIN	FLOOR	CEILING	CAPINI	CAPINT	OBAL	COBAL	PURPOSE	DOC	FICO	SVCFEE	MERSID	AN30DAYSPASTDUE	FPDATE	MI	SERVICER
35904707	OVIAIT	DANA	8275 EAST BROOKDALE LANE	Primary	PUD-Detached	1	360	357	69.32	740,000.00	0	0	5.5	20040424	20340501	0	20040801	2,937.74	FIX	12	0	0	0	0	0	0	0	0	517,400.00	515,693.23	C/O Refi	Full	757	0.25		20040601	NONE	GMACM	
35904708	MACNEILL	JAMES	8 SAN PEDRO	Primary	PUD-Detached	1	360	357	56.05	660,000.00	659,900.00	0	0	5.375	20040408	20340501	0	20040701	2,071.33	FIX	12	0	0	0	0	0	0	0	369,900.00	368,650.96	Purchase	Full	720	0.25		20040601	NONE	GMACM	
35904709	DESILVA	JOHN	2833 VIA CARMEN	Primary	SFR	1	360	357	61.78	585,000.00	0	0	0	5.75	20040415	20340501	0	20040801	2,109.03	FIX	12	0	0	0	0	0	0	0	361,400.00	360,195.66	R/T Refi	Full	717	0.25		20040601	NONE	GMACM	
35904709	KLUSS	ROBERT	52 CLUB VISTA	Primary	PUD-Detached	1	360	357	43.18	1,100,000.00	0	0	0	5.875	20040415	20340501	0	20040801	2,809.80	FIX	12	0	0	0	0	0	0	0	475,000.00	473,156.84	R/T Refi	Full	752	0.25		20040601	NONE	GMACM	
35904709	UYTTENDAEL	MATTHEW	153 ERIE AVE	Primary	SFR	1	360	357	74.57	690,000.00	0	0	0	5.75	20040413	20340501	0	20040701	3,002.48	FIX	12	0	0	0	0	0	0	0	514,500.00	512,880.76	C/O Refi	Full	782	0.25		20040601	NONE	GMACM	
35904709	SHISHIDO	GLENN	1828 CANTLIN STREET	Primary	PUD-Detached	1	360	357	79.79	708,134.00	0	0	0	5.625	20040421	20340501	0	20040701	3,252.46	FIX	12	0	0	0	0	0	0	0	565,000.00	563,179.43	R/T Refi	Full	733	0.25		20040601	NONE	GMACM	
35904709	APFFEL	ILIE	1010 DARCY DRIVE	Secondary	SFR	1	360	357	68.33	550,000.00	0	0	0	5.625	20040426	20340501	0	20040701	2,455.40	FIX	12	0	0	0	0	0	0	0	432,450.00	430,855.90	R/T Refi	Full	749	0.25		20040601	NONE	GMACM	
35904709	DAFESH	PHILIP	1140 5TH ST	Primary	SFR	1	360	357	69.43	365,000.00	0	0	0	5.25	20040412	20340501	0	20040701	3,699.75	FIX	12	0	0	0	0	0	0	0	670,000.00	667,589.37	R/T Refi	Full	776	0.25		20040601	NONE	GMACM	
35904709	LINDSEY	WILLIAM	1039 GETTYSVUE DR	Primary	SFR	1	360	357	71.17	503,000.00	0	0	0	5.5	20040416	20340501	0	20040701	2,503.95	FIX	12	0	0	0	0	0	0	0	441,000.00	439,545.26	R/T Refi	Full	718	0.25		20040601	NONE	GMACM	
35904710	HUGHART	JOHN	600 WESTOVER AVE	Primary	SFR	1	360	357	53.78	1,200,000.00	0	0	0	5.375	20040416	20340501	0	20040701	3,613.49	FIX	12	0	0	0	0	0	0	0	645,300.00	643,108.38	R/T Refi	Full	783	0.25		20040601	NONE	GMACM	
35904710	KUNZ	LORI	1946 FERNDALE PLACE	Primary	SFR	1	360	357	54.55	660,000.00	0	0	0	6	20040421	20340501	0	20040701	2,158.38	FIX	12	0	0	0	0	0	0	0	360,000.00	358,919.48	C/O Refi	Full	737	0.25		20040601	NONE	GMACM	
35904710	DUFRENE	DANIEL	239 N. MAPLEWOOD STREET	Primary	SFR	1	360	357	75	490,000.00	0	0	0	5.625	20040421	20340501	0	20040801	2,115.54	FIX	12	0	0	0	0	0	0	0	367,500.00	366,315.81	C/O Refi	Full	743	0.25		20040601	NONE	GMACM	
35904710	VALENCIA	FERNANDO	1005 N MALIBU CANYON DR	Primary	SFR	1	360	357	74.95	555,000.00	0	0	0	5.75	20040416	20340501	0	20040701	2,427.66	FIX	12	0	0	0	0	0	0	0	416,000.00	414,690.76	R/T Refi	Full	751	0.25		20040601	NONE	GMACM	
35904710	ROBINSON	MICHAEL	3228 BASSWOOD COURT	Primary	SFR	1	360	357	80	650,000.00	650,000.00	0	0	5.5	20040412	20340501	0	20040801	2,952.50	FIX	12	0	0	0	0	0	0	0	520,000.00	518,284.65	Purchase	Full	688	0.25		20040601	NONE	GMACM	
35904710	MERRITT	QUINN	1528 GOODMAN AVE	Primary	SFR	1	360	357	67.6	645,000.00	0	0	0	5.625	20040417	20340501	0	20040701	2,509.96	FIX	12	0	0	0	0	0	0	0	436,000.00	434,595.11	C/O Refi	Full	765	0.25		20040601	NONE	GMACM	
35904710	RAHMAEL	DAVID	5530 ALCOVE AVENUE	Primary	SFR	1	360	357	74.62	725,000.00	0	0	0	5.75	20040401	20340501	0	20040701	3,157.13	FIX	12	0	0	0	0	0	0	0	541,000.00	539,297.35	C/O Refi	Full	706	0.25		20040601	NONE	GMACM	
35904710	BELL	ELIZABETH	5774 NE RAVENSWOOD CT	Primary	SFR	1	360	357	80	550,000.00	549,000.00	0	0	5.5	20040409	20340501	0	20040701	2,493.73	FIX	12	0	0	0	0	0	0	0	439,200.00	437,751.19	Purchase	Full	726	0.25		20040601	NONE	GMACM	
35904710	ENQUIST	ERIC	9348 FAULTLERGY WAY SW	Primary	SFR	1	360	357	80	550,000.00	550,000.00	0	0	5.25	20040416	20340501	0	20040701	2,429.70	FIX	12	0	0	0	0	0	0	0	440,000.00	438,479.27	Purchase	Full	733	0.25		20040601	NONE	GMACM	
35904711	BROOKS	TIMOTHY	1312 SE COLONY WAY	Primary	PUD-Detached	1	360	357	70.14	710,000.00	0	0	0	5.375	20040412	20340501	0	20040701	2,788.66	FIX	12	0	0	0	0	0	0	0	498,000.00	495,813.90	R/T Refi	Full	769	0.25		20040601	NONE	GMACM	
35904711	TOLEDO	STEVE	25955 VIA CATALINA	Primary	PUD-Detached	1	360	357	75	595,000.00	0	0	0	5.75	20040420	20340501	0	20040701	2,604.19	FIX	12	0	0	0	0	0	0	0	446,250.00	444,845.56	C/O Refi	Full	664	0.25		20040601	NONE	GMACM	
35904711	LANGE	MICHAEL	1159 S SILVER STAR WAY	Primary	PUD-Detached	1	360	357	72.71	545,000.00	0	0	0	5.75	20040408	20340501	0	20040801	2,312.41	FIX	12	0	0	0	0	0	0	0	396,250.00	394,993.10	R/T Refi	Full	789	0.25		20040601	NONE	GMACM	
35904711	HODGE	OWEN	15 VIA BABERA	Primary	PUD-Detached	1	360	357	66.57	750,000.00	0	0	0	5.5	20040415	20340501	0	20040701	2,838.95	FIX	12	0	0	0	0	0	0	0	500,000.00	498,350.62	C/O Refi	Full	792	0.25		20040601	NONE	GMACM	
35904711	NORTH-CRAFT	JFREY	4 MAJESTIC OAK COURT	Primary	SFR	1	360	357	62.56	1,250,000.00	0	0	0	5.5	20040417	20340501	0	20040701	4,440.11	FIX	12	0	0	0	0	0	0	0	782,000.00	779,196.34	C/O Refi	Full	695	0.25		20040601	NONE	GMACM	
35904711	CEDEYLN	KIRK	3174 TEXAS AVE	Primary	SFR	1	360	357	69.45	550,000.00	0	0	0	5.375	20040416	20340501	0	20040701	2,193.09	FIX	12	0	0	0	0	0	0	0	382,000.00	380,710.29	R/T Refi	Full	718	0.25		20040601	NONE	GMACM	
35904711	COLLIER	DOUGLAS	5216 RIVER AVENUE	Primary	PUD-Detached	1	360	357	61	700,000.00	0	0	0	5.75	20040416	20340501	0	20040701	2,491.86	FIX	12	0	0	0	0	0	0	0	427,000.00	425,656.12	R/T Refi	Full	763	0.25		20040601	NONE	GMACM	
35904711	SMITH	IAN	3203 10TH AVE W	Primary	SFR	1	360	357	68.63	765,000.00	765,000.00	0	0	5.25	20040420	20340501	0	20040801	2,899.07	FIX	12	0	0	0	0	0	0	0	525,000.00	523,039.92	Purchase	Full	772	0.25		20040601	NONE	GMACM	
35904711	LOEFFLER	MARK	770 S STAIRVIEW CT	Primary	PUD-Detached	1	360	357	73.85	650,000.00	0	0	0	5.25	20040403	20340501	0	20040701	2,650.58	FIX	12	0	0	0	0	0	0	0	480,000.00	478,341.02	C/O Refi	Full	664	0.25		20040601	NONE	GMACM	
35904712	WESCOTT	DAVID	155 N HARBOR DRIVE 1103	Primary	Condo	1	360	357	79.78	460,000.00	0	0	0	5.5	20040419	20340501	0	20040701	2,083.79	FIX	12	0	0	0	0	0	0	0	367,000.00	365,690.83	R/T Refi	Full	678	0.25		20040601	NONE	GMACM	
35904712	GASSER	JOHN	17 LENOXDRIVE DR	Primary	PUD-Detached	1	360	357	78.23	620,000.00	0	0	0	5.625	20040414	20340501	0	20040701	2,791.93	FIX	12	0	0	0	0	0	0	0	485,000.00	483,437.22	R/T Refi	Full	756	0.25		20040601	NONE	GMACM	
35904712	WARD	JONATHAN	8 CONCHITO	Primary	PUD-Detached	1	360	357	50.49	810,000.00	0	0	0	5.5	20040421	20340501	0	20040701	2,322.26	FIX	12	0	0	0	0	0	0	0	409,000.00	407,650.80	C/O Refi	Full	688	0.25		20040601	NONE	GMACM	
35904712	KALFMAN	DAN	9891 HIDDEN PONDS ALCOVE	Primary	SFR	1	360	357	67.83	550,000.00	0	0	0	5.625	20040419	20340501	0	20040701	2,342.09	FIX	12	0	0	0	0	0	0	0	407,000.00	405,365.73	R/T Refi	Full	691	0.25		20040601	NONE	GMACM	
35904712	VALENTE	RICHARD	9585 FIRWOOD	Primary	SFR	1	360	357	80	592,000.00	565,000.0																												

LOAND	LNAME	FNAME	STREET	OCC	PROTOTYPE	UNITS	OTERM	CORTERM	OLTV	OPAPPVAL	PURCPRI	ORATE	RATE	ODATE	S_MATDATE	OPANDI	NDDATE	PANDI	INDEX	PRFRQ	RTRFRQ	FRTRDATE	NTRDATE	MARGIN	FLOOR	CEILING	CAPINI	CAPINT	OBAL	COBAL	PURPOSE	DOC	FICO	SVCFEE	MERSID	AN30DAYS	PASTDUE	NUMTIMES	MORETH	FPDATE	MI	SERVICER	
359046857	WALTER	NORLAND	4137 BEACH DRIVE SW	Primary	2-Family	2	360	357	69.38	1,045,000.00	0	0	5.75	20040426	20340501	0	20040701	4,230.90	FIX	12	0	0	0	0	0	0	0	0	725,000.00	722,718.28	R/T Refi	Full	799	0.25							20040601	NONE	GMACM
359046858	TRIPLETT	NEAL	3644 LAUREL CREEK WAY	Primary	PUD-Detached	1	360	357	80	620,000.00	600,000.00	0	5.5	20040419	20340501	0	20040801	2,725.39	FIX	12	0	0	0	0	0	0	0	0	480,000.00	478,416.59	Purchase	Full	749	0.25							20040601	NONE	GMACM
359046859	VAHLE	KIRBY	54 WALKING RAIN RD	Secondary	SFR	1	360	357	80	440,000.00	0	0	5.75	20040426	20340501	0	20040701	2,054.18	FIX	12	0	0	0	0	0	0	0	0	352,000.00	350,791.21	R/T Refi	Full	773	0.25							20040601	NONE	GMACM
359046860	ADAMS	CECIL	540 DEERFIELD TRL	Primary	SFR	1	360	357	62.7	917,000.00	0	0	5.375	20040416	20340501	0	20040701	3,219.83	FIX	12	0	0	0	0	0	0	0	0	575,000.00	573,058.40	C/O Refi	Full	691	0.25							20040601	NONE	GMACM
359046861	LARSON	MICHAEL	4390 MCDONALD DRIVE CT N	Primary	SFR	1	360	356	68.04	525,000.00	0	0	5.5	20040322	20340401	0	20040701	2,028.14	FIX	12	0	0	0	0	0	0	0	0	357,200.00	355,625.32	R/T Refi	Full	794	0.25							20040501	NONE	GMACM
359046862	CALLEN	THOMAS	8195 POMPAÑO ST	Primary	SFR	1	360	357	80	491,500.00	488,000.00	0	5.5	20040415	20340501	0	20040701	2,216.65	FIX	12	0	0	0	0	0	0	0	0	390,400.00	389,000.31	Purchase	Full	795	0.25							20040601	NONE	GMACM
359046863	KREIDEL	JOHN	977 BEN HOGAN DR	Primary	SFR	1	360	357	74.86	875,000.00	0	0	5.5	20040421	20340501	0	20040701	3,719.02	FIX	12	0	0	0	0	0	0	0	0	655,000.00	652,839.31	R/T Refi	Full	690	0.25							20040601	NONE	GMACM
359046864	CHEN	DONALD	20 CORRAL REEF	Primary	PUD-Detached	1	360	357	29.61	1,425,000.00	0	0	5.75	20040330	20340501	0	20040701	2,465.58	FIX	12	0	0	0	0	0	0	0	0	422,000.00	420,571.86	R/T Refi	Full	751	0.25							20040601	NONE	GMACM
359046865	FRANDS	IAN	1175 TERESA LN	Primary	SFR	1	360	357	50.72	1,575,000.00	0	0	5.625	20040406	20340501	0	20040701	2,596.34	FIX	12	0	0	0	0	0	0	0	0	798,000.00	795,992.25	R/T Refi	Full	771	0.25							20040601	NONE	GMACM
359046866	SANDERSON	DARREN	184 BEACH 131ST ST	Primary	SFR	1	360	357	59.39	1,150,000.00	0	0	5.375	20040406	20340501	0	20040701	3,824.60	FIX	12	0	0	0	0	0	0	0	0	683,000.00	680,693.71	R/T Refi	Full	679	0.25							20040601	NONE	GMACM
359044074	HALL	SIMON	70 DRAKE ROAD	Primary	SFR	1	360	357	59.09	1,100,000.00	1,100,000.00	0	5.625	20040415	20340501	0	20040701	3,741.77	FIX	12	0	0	0	0	0	0	0	0	650,000.00	647,905.53	Purchase	Full	786	0.25							20040601	NONE	GMACM
359044075	LOPEZ	JOSE	5811 ARROWHEAD DRIVE	Primary	SFR	1	360	357	94.91	395,000.00	387,750.00	0	5.875	20040408	20340501	0	20040701	2,176.86	FIX	12	0	0	0	0	0	0	0	0	368,000.00	366,868.90	Purchase	Full	726	0.25							20040601	MGIC	GMACM
359046923	TEDESCO	RONALD	525 BUFFLEHEAD DR	Primary	PUD-Detached	1	360	357	18.16	1,900,000.00	0	0	5.375	20040420	20340501	0	20040701	1,931.90	FIX	12	0	0	0	0	0	0	0	0	345,000.00	343,835.03	R/T Refi	Full	781	0.25							20040601	NONE	GMACM
359046924	ABEL	DAVID	1427 9TH ST	Primary	SFR	1	360	357	57.09	1,750,000.00	0	0	5.5	20040331	20340501	0	20040801	5,672.21	FIX	12	0	0	0	0	0	0	0	0	999,000.00	995,704.56	C/O Refi	Full	704	0.25							20040601	NONE	GMACM
359046925	MINTER	TOMMY	11224 LORENA LN	Primary	SFR	1	360	357	75	809,000.00	0	0	5.75	20040405	20340501	0	20040701	3,540.83	FIX	12	0	0	0	0	0	0	0	0	606,750.00	604,840.42	C/O Refi	Full	776	0.25							20040601	NONE	GMACM
359046927	MUNSTER	NORAMAE	743 W 39TH ST	Primary	SFR	1	360	297	60.56	710,000.00	0	0	5.5	20040409	20340501	0	20040701	2,640.58	FIX	12	0	0	0	0	0	0	0	0	430,000.00	427,981.53	R/T Refi	Full	725	0.25							20040601	NONE	GMACM
359046929	SHOOK	LEE	3084 SALLISBURY RD	Primary	SFR	1	360	357	59.17	845,000.00	0	0	5.375	20040405	20340501	0	20040701	2,799.86	FIX	12	0	0	0	0	0	0	0	0	500,000.00	498,311.63	C/O Refi	Full	739	0.25							20040601	NONE	GMACM
359046931	COLLIER	CHRISTOPHER	13885 SPRING VALLEY PKY	Primary	PUD-Detached	1	360	357	70	500,000.00	0	0	5.625	20040407	20340501	0	20040801	2,014.80	FIX	12	0	0	0	0	0	0	0	0	350,000.00	348,269.39	C/O Refi	Full	743	0.25							20040601	NONE	GMACM
359046933	HALVORSEN	RANDALL	6080 HICKORY CREEK ROAD	Primary	SFR	1	360	357	74.11	705,000.00	0	0	5.5	20040409	20340501	0	20040801	2,966.70	FIX	12	0	0	0	0	0	0	0	0	522,500.00	520,776.40	R/T Refi	Full	800	0.25							20040601	NONE	GMACM
359046934	SHOENBERGER	PAUL	1817 ORIOLE DRIVE	Primary	SFR	1	360	356	60.24	680,000.00	0	0	5.5	20040331	20340401	0	20040701	2,325.66	FIX	12	0	0	0	0	0	0	0	0	408,600.00	407,794.32	R/T Refi	Full	791	0.25							20040501	NONE	GMACM
359046938	DA	ROSA	787 ARMADA TER	Primary	SFR	1	360	357	30.25	3,200,000.00	0	0	5.625	20040414	20340501	0	20040701	5,572.35	FIX	12	0	0	0	0	0	0	0	0	968,000.00	964,880.87	R/T Refi	Full	796	0.25							20040601	NONE	GMACM
359046942	DOMINGUEZ	LEONARDO	51 BRIARWOOD COURT	Primary	SFR	1	360	357	66.44	865,500.00	0	0	5.75	20040420	20340501	0	20040801	3,355.54	FIX	12	0	0	0	0	0	0	0	0	575,000.00	573,190.36	C/O Refi	Full	802	0.25							20040601	NONE	GMACM
359046988	MERRILL	PAUL	31 BRIARWOOD HUDSON WAY	Primary	SFR	1	360	357	94.99	359,000.00	359,000.00	0	5.625	20040412	20340501	0	20040701	1,962.99	FIX	12	0	0	0	0	0	0	0	0	341,000.00	339,901.21	Purchase	Full	772	0.25							20040601	GENMIC	GMACM
359046989	SCHNEEMAN	CHRISTOPHER	1581 PARK CIR	Primary	SFR	1	360	357	75	540,000.00	0	0	5.375	20040402	20340501	0	20040701	2,305.68	FIX	12	0	0	0	0	0	0	0	0	411,750.00	410,243.33	C/O Refi	Full	685	0.25							20040601	NONE	GMACM
359046870	YOKE	CHARLES	15441 WEST ECHO CANYON DR	Secondary	PUD-Detached	1	360	357	60.24	854,000.00	0	0	5.75	20040421	20340501	0	20040701	2,299.28	FIX	12	0	0	0	0	0	0	0	0	394,000.00	392,759.99	R/T Refi	Full	715	0.25							20040601	NONE	GMACM
359046871	NUNNALLY	BRENDA	17608 GARDEN RIDGE CIRCLE AKA 1	Primary	SFR	1	360	356	71.64	550,000.00	0	0	5.625	20040401	20340401	0	20040701	2,268.09	FIX	12	0	0	0	0	0	0	0	0	394,000.00	392,299.65	R/T Refi	Full	740	0.25							20040501	NONE	GMACM
359046872	ELLIS	TERRY	8682 E COUNTY HWY. 30-A 101	Secondary	Condo	1	360	356	80	540,000.00	520,000.00	0	5.5	20040330	20340401	0	20040801	2,362.00	FIX	12	0	0	0	0	0	0	0	0	416,000.00	414,166.11	Purchase	Full	735	0.25							20040501	NONE	GMACM
359046873	HALL	THOMAS	487 COSGROVE ST NW	Primary	PUD-Detached	1	360	357	80	520,000.00	520,000.00	0	5.375	20040416	20340501	0	20040801	2,329.48	FIX	12	0	0	0	0	0	0	0	0	500,000.00	497,954.32	R/T Refi	Full	720	0.25							20040601	NONE	GMACM
359046874	HUMMEL	GUY	7025 19TH AVE NE	Primary	SFR	1	360	357	79.74	725,000.00	0	0	5.5	20040405	20340501	0	20040701	3,282.67	FIX	12	0	0	0	0	0	0	0	0	578,150.00	575,940.08	R/T Refi	Full	772	0.25							20040601	NONE	GMACM
359046875	SOLLISH	RONALD	13124 LUDLOW	Primary	SFR	1																																					

ATTACHMENT 2
PURCHASE AGREEMENT

ATTACHMENT 3
SERVICING AGREEMENT

APPENDIX II

Sale and Servicing Agreement

[Attached hereto]

MASTER FLOW SALE AND SERVICING AGREEMENT
Dated and effective as of August 1, 2003

BANC OF AMERICA MORTGAGE CAPITAL CORPORATION
(Initial Owner)

and

GMAC MORTGAGE CORPORATION
(Company)

Fixed Rate Conventional Mortgage Loans

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EXHIBITS

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Exhibit B	Custodial Account Letter Agreement
Exhibit C	Escrow Account Letter Agreement
Exhibit D	Form of Request for Release of Documents
Exhibit E	Form of Monthly Remittance Advice
Exhibit F	Underwriting Standards
Exhibit G	SEC Certification
Exhibit H	Form of Assignment and Conveyance

This is a Master Flow Sale and Servicing Agreement, dated and effective as of August 1, 2003, and is executed between Banc of America Mortgage Capital Corporation, a North Carolina corporation, as purchaser and initial owner (hereinafter, the "Initial Owner"), and GMAC Mortgage Corporation, a Pennsylvania corporation, as seller and servicer (the "Company"). The Initial Owner has agreed to purchase from time to time, from the Company and the Company has agreed to sell, from time to time, to the Initial Owner, certain conventional fixed rate residential mortgage loans (the "Mortgage Loans") as described herein on a servicing retained basis, which shall be delivered in groups of whole loans on various dates as provided herein (each a "Closing Date").

Each Mortgage Loan is secured by first lien mortgages or deeds of trust on residential dwellings located in the jurisdiction indicated on the Mortgage Loan Schedule.

The Initial Owner and the Company wish to prescribe the manner of conveyance, servicing and control of the Mortgage Loans.

In consideration of the premises and the mutual agreements hereinafter set forth, the Initial Owner and the Company agree as follows:

ARTICLE I

DEFINITIONS

Whenever used herein, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

“Agreement”: This Master Flow Sale and Servicing Agreement, including all exhibits hereto, and all amendments hereof and supplements hereto.

“ALTA”: The American Land Title Association.

“Appraisal”: A written appraisal of a Mortgaged Property made by a qualified appraiser satisfying the requirements of Title XI of The Financial Institutions Reform, and Enforcement Act of 1989, as amended, and the regulations promulgated thereunder, which appraisal must be written, in form and substance, to FDIC, Fannie Mae and Freddie Mac standards, and must meet the appraisal standards of the Uniform Standards of Professional Appraisal Practice.

“Appraised Value”: The amount set forth in an Appraisal in connection with the origination of each Mortgage Loan as the value of the Mortgaged Property, or, if the Mortgage Loan is a refinanced Mortgage Loan processed and originated under the Company’s “express refinance,” “streamline refinance,” “GM family” or “select processing” program (as described in the Company’s underwriting guidelines attached hereto as Exhibit F) the Appraised Value shall equal the amount indicated on the Company’s servicing system as the appraised value of the Mortgaged Property; or if the Mortgage Loan is a purchase Mortgage Loan originated under the Company’s “select processing” or “GM family” programs (as described in the Company’s underwriting guidelines attached hereto as Exhibit F) the Appraised Value shall equal the amount of the purchase price of the Mortgaged Property.

“Assignment and Conveyance”: An assignment and conveyance with respect to the Mortgage Loans purchased on a Closing Date in the form annexed hereto as Exhibit H.

“Assignment of Mortgage”: An assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form (but not recorded) that, when properly completed and recorded, is 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 Owner.

“Assumed Principal Balance”: As to each Mortgage Loan as of any date of determination, (i) the principal balance of the Mortgage Loan outstanding as of the related Cut-off Date after application of payments due on or before the related Cut-off Date, whether or not received, minus (ii) all amounts previously distributed to the Owner with respect to the Mortgage Loan pursuant to Section 5.01 and representing (a) payments or other recoveries of principal or (b) advances of scheduled principal payments made pursuant to Section 5.03.

“Business Day”: Any day other than (i) a Saturday or Sunday, or (ii) a day on which banking or savings and loan institutions in the Commonwealth of Pennsylvania, State of Iowa or State of New York are authorized or obligated by law or executive order to be closed.

“Closing Date”: The date or dates on which the Initial Owner, from time to time, shall purchase and the Company, from time to time, shall sell to the Initial Owner, the Mortgage Loans listed on the Mortgage Loan Schedule with respect to the related Mortgage Loan Package.

“Code”: The Internal Revenue Code of 1986, as it may be amended from time to time or any successor statute thereto, and applicable U.S. Department of the Treasury regulations issued pursuant thereto.

“Collateral File”: The documents outlined in Section 2.03 required to be delivered to the Owner under same.

“Company”: GMAC Mortgage Corporation, a Pennsylvania corporation, or its successor in interest or any successor to the Company under this Agreement appointed as herein provided.

“Condemnation Proceeds”: All awards or settlements in respect of a taking of an entire Mortgaged Property by exercise of the power of eminent domain or condemnation.

“Consumer Information”: Information including but not limited to all personal information about any Mortgagor that is supplied to the Company by or on behalf of the Mortgagor.

“Custodial Account”: The separate account or accounts created and maintained pursuant to Section 4.04.

“Custodian”: The custodian, or its successor in interest or assigns, under a certain custodial agreement governing the retention of the originals of each Mortgage Note, Mortgage, Assignment of Mortgage and other documents upon purchase of the Mortgage Loans by the Initial Owner.

“Curtailement”: Any Principal Prepayment made by a Mortgagor that is not a Full Principal Prepayment.

“Customary Servicing Procedures”: Procedures (including collection procedures) using the same care that the Company customarily employs and exercises in servicing and administering mortgage loans for its own account giving due consideration to accepted mortgage servicing practices.

“Cut-off Date”: The first day of the month in which the respective Closing Date occurs or if the first day of such month is not a Business Day, the first Business Day immediately following.

“Deleted Mortgage Loan”: A Mortgage Loan which is repurchased by the Company in accordance with the terms of this Agreement or which is replaced or to be replaced with a Qualified Substitute Mortgage Loan in accordance with the terms of this Agreement.

“Determination Date”: The 16th day (or if such 16th day is not a Business Day, the Business Day immediately preceding such 16th day) of the month of the related Remittance Date.

“Due Date”: The day of the month on which each Monthly Payment is due on a Mortgage Loan, exclusive of any days of grace.

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

“Eligible Depository Institution”: An account or accounts maintained with a depository institution which is acceptable to Fannie Mae or Freddie Mac for establishment of custodial accounts.

“Eligible Investments”: Any one or more of the following obligations or securities:

(i) obligations of or guaranteed as to principal and interest by the United States, Freddie Mac, Fannie Mae or any agency or instrumentality of the United States when such obligations are backed by the full faith and credit of the United States; provided, that such obligations of Freddie Mac or Fannie Mae shall be limited to senior debt obligations and mortgage participation certificates except that investments in mortgage-backed or mortgage participation securities with yields evidencing extreme sensitivity to the rate of principal payments on the underlying mortgages shall not constitute Eligible Investments hereunder;

(ii) repurchase agreements (which must be fully collateralized) on obligations specified in clause (i) maturing not more than one month from the date of acquisition thereof;

(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;

(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 are rated at least “A-1” or “P-1” by S & P and Moody's, respectively;

(v) obligations of major foreign commercial banks, limited to Eurodollar deposits, time deposits, certificate of deposits, bankers acceptances, Yankee Bankers acceptances and Yankee certificate of deposits;

(vi) obligations of major foreign corporations limited to commercial paper, auction rate preferred stock, medium term notes, master notes and loan participations;

(vii) money market funds comprised of securities described in the aforementioned clauses (i) through (iv) and having a stated policy of maintaining a set net

asset value per share (a "Money Market Fund"). All Money Market Funds will conform to Rule 2a-7 of the Investment Company Act of 1940;

provided, however, that no instrument shall be an Eligible 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 with respect to such instrument provide a yield to maturity greater than 120% of the yield to maturity at par of such underlying obligations.

"Escrow Account": The separate account or accounts created and maintained pursuant to Section 4.06.

"Escrow Payments": The amounts constituting taxes, assessments, mortgage insurance premiums, fire and hazard insurance premiums and other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to any Mortgage Loan.

"Event of Default": Any one of the conditions or circumstances enumerated in Section 9.01.

"Fannie Mae": The Federal National Mortgage Association or any successor organization.

"Fidelity Bond": A fidelity bond required to be maintained by the Company pursuant to Section 4.13.

"FDIC": The Federal Deposit Insurance Corporation or any successor organization.

"Freddie Mac": The Federal Home Loan Mortgage Corporation or any successor organization.

"Full Principal Prepayment": A Principal Prepayment made by a Mortgagor of the entire principal balance of a Mortgage Loan.

"HUD": The Department of Housing and Urban Development or any successor organization.

"Initial Owner": Banc of America Mortgage Capital Corporation, a North Carolina corporation.

"Insurance Proceeds": Proceeds of any Primary Insurance Policy, title policy, hazard policy or other insurance policy covering a Mortgage Loan, if any, to the extent such proceeds are not to be applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with Customary Servicing Procedures or in accordance with the terms of the related Mortgage Loan or applicable law.

"Liquidation Proceeds": Cash, other than Insurance Proceeds, Condemnation Proceeds or REO Disposition Proceeds, received in connection with the liquidation of a defaulted

Mortgage Loan, whether through the sale or assignment of the Mortgage Loan, trustee's sale, foreclosure sale or otherwise.

"Loan-to-Value Ratio" or "LTV": With respect to any Mortgage Loan, the original principal balance of such Mortgage Loan divided by the Appraised Value of the related Mortgaged Property.

"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.

"Monthly Payment": The scheduled monthly payment of principal and interest on a Mortgage Loan which is payable by a Mortgagor under the related Mortgage Note.

"Moody's": Moody's Investor Services, Inc. or any successor thereto.

"Mortgage": The mortgage, deed of trust or other instrument creating a first lien on or first priority ownership interest in an estate in fee simple, in real property securing a Mortgage Note, including any rider incorporated by reference therein.

"Mortgage File": The documents, records and other items referred to in Exhibit A annexed hereto pertaining to a particular Mortgage Loan.

"Mortgage Interest Rate": The annual rate at which interest accrues on any Mortgage Loan in accordance with the provisions of the related Mortgage Note.

"Mortgage Loan": An individual mortgage loan that is the subject of this Agreement, each mortgage loan originally sold and subject to this Agreement being identified on the Mortgage Loan Schedule.

"Mortgage Loan Package": A pool or group of Mortgage Loans purchased on a Closing Date, as described in the Mortgage Loan Schedule annexed to the related Assignment and Conveyance.

"Mortgage Loan Remittance Rate": As to each Mortgage Loan, the annual rate of interest required to be remitted hereunder to the Owner, which shall be equal to the related Mortgage Interest Rate minus the related Servicing Fee.

"Mortgage Loan Schedule": With respect to each Mortgage Loan Package, the schedule of Mortgage Loans annexed to the related Assignment and Conveyance, such schedule setting forth the following information as to each Mortgage Loan, as applicable: (a) the Mortgage Loan identifying number, (b) state and zip code of the Mortgaged Property, (c) the Mortgage Interest Rate, (d) the original principal balance of the Mortgage Loan, (e) principal balance of the Mortgage Loan as of the Cut-off Date after deduction of payments of principal due on or before the Cut-off Date, whether or not collected, (f) the first payment date, (g) a code indicating whether the Mortgaged Property is occupied by the owner (and, if so, whether it is occupied as a

primary, secondary or vacation residence), (h) the purpose of the Mortgage Loan, (i) the "MIN" or mortgage identification number indicating loans registered with MERS, (j) a code indicating whether the Mortgaged Property is a single family residence, two-family residence, three-family residence, four-family residence, PUD or Condominium, (k) the Monthly Payment, (l) the original term to maturity, (m) the scheduled maturity date, (n) LTV Ratio, (o) a code indicating the name of the issuer of the Primary Insurance Policy and (p) the Appraised Value.

"Mortgage Note": The note or other evidence of the indebtedness of a Mortgagor secured by the related Mortgage.

"Mortgaged Property": The real property and improvements subject to a Mortgage, constituting security for repayment of the debt evidenced by the related Mortgage Note.

"Mortgagor": The obligor on a Mortgage Note.

"Nonrecoverable Advance": Any advance previously made by the Company pursuant to Section 5.03 or Section 5.04 or any expenses incurred pursuant to Section 4.08 which, in the good faith judgment of the Company, may not be ultimately recoverable by the Company from Liquidation Proceeds. The determination by the Company that it has made a Nonrecoverable Advance, shall be evidenced by an Officer's Certificate of the Company delivered to the Owner and detailing the reasons for such determination.

"Officers' Certificate": A certificate signed by the President, a Senior Vice President or a Vice President and by the Treasurer or the Secretary or one of the Assistant Secretaries of the Company, or by other duly authorized officers or agents of the Company, and delivered to the Owner as required by this Agreement.

"Opinion of Counsel": A written opinion of counsel, who may be salaried counsel employed by the Company.

"Owner": The Initial Owner and any successor or assign to this Agreement of the Initial Owner or an Owner.

"P&I Advance": As to any Mortgage Loan, any advance made by the Company pursuant to Section 5.03.

"Pass-Through Transfer": The sale or transfer of some or all of the Mortgage Loans by the Initial Owner to a trust to be formed as part of a publicly issued or privately placed mortgage-backed securities transaction.

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

"Prepayment Interest Shortfall": As to any Remittance Date and any Mortgage Loan, (a) if such Mortgage Loan was the subject of a Full Principal Prepayment during the related Principal Prepayment Period, the excess of one month's interest (adjusted to the Mortgage Loan Remittance Rate) on the Assumed Principal Balance of such Mortgage Loan outstanding

immediately prior to such prepayment, over the amount of interest (adjusted to the Mortgage Loan Remittance Rate) actually paid by the Mortgagor in respect of such Principal Prepayment Period, and (b) if such Mortgage Loan was the subject of a Curtailment during the related Principal Prepayment Period, an amount equal to one month's interest at the Mortgage Loan Remittance Rate on the amount of such Curtailment.

“Primary Insurance Policy”: With respect to each Mortgage Loan, the primary policy of mortgage insurance in effect, or any replacement policy therefor obtained by the Company pursuant to Section 4.08.

“Principal Prepayment”: Any payment or other recovery of principal on a Mortgage Loan which is received in advance of its scheduled Due Date, including any prepayment penalty or premium thereon, and 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.

“Principal Prepayment Period”: As to any Remittance Date, the calendar month preceding the calendar month in which such Remittance Date occurs.

“Purchase Price”: The price paid on the related Closing Date by the Initial Owner to the Company for the Mortgage Loans, as calculated as set forth in the Purchase Price and Terms Letter.

“Purchase Price and Terms Letter”: With respect to any Mortgage Loan Package purchased and sold on any Closing Date, the letter agreement between the Initial Owner and the Company, setting forth the terms and conditions of such transaction and describing the Mortgage Loans to be purchased by the Initial Owner on such Closing Date.

“Qualified Substitute Mortgage Loan”: A mortgage loan substituted by the Company for a Deleted Mortgage Loan which must, on the date of such substitution, (i) have a principal balance at the time of substitution not in excess of the principal balance of the Deleted Mortgage Loan (the amount of any difference being deemed to be a principal payment to be credited to or deposited by the Company in the Custodial Account), (ii) have a Mortgage Interest Rate not less than and not more than 1% greater than that of the Deleted Mortgage Loan, (iii) have a remaining maturity not later than and not more than one year less than the remaining maturity of the Deleted Mortgage Loan and (iv) be, in the reasonable determination of the Company of the same type, quality and character as the Deleted Mortgage Loan as if the breach had not occurred.

“Rating Agency”: Each of Fitch, Inc., Moody's, and S & P, or any successor thereto.

“Reconstitution Agreement”: The agreement or agreements entered into by the Company and the Owner and certain third parties on any Reconstitution Date or Dates with respect to any or all of the Mortgage Loans serviced hereunder, in connection with a Whole Loan Transfer or a Pass-Through Transfer as provided in Section 12.01.

“Reconstitution Date”: The date or dates on which any or all of the Mortgage Loans serviced under this Agreement shall be removed from this Agreement and reconstituted as part of a Whole Loan Transfer or Pass-Through Transfer pursuant to Section 12.01 hereof. On such

date, the Mortgage Loans transferred shall cease to be covered by this Agreement and the Company shall cease to service such Mortgage Loans under this Agreement.

“Record Date”: The close of business of the last Business Day of the month preceding the month of the related Remittance Date.

“Refinanced Mortgage Loan”: A Mortgage Loan that was made to a Mortgagor who owned the Mortgaged Property prior to the origination of such Mortgage Loan.

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

“REMIC Provisions”: Provisions of the federal income tax law relating to a REMIC, which appear at Section 860A through 860G of Subchapter M of Chapter 1, Subtitle A of the Code, and related provisions, and regulations, rulings or pronouncements promulgated thereunder, as the foregoing may be in effect from time to time

“Remittance Date”: The 18th day of any month, or if such 18th day is not a Business Day, the first Business Day immediately following.

“REO Disposition”: The final sale by the Company of a Mortgaged Property acquired by the Company in foreclosure or by deed in lieu of foreclosure.

“REO Disposition Proceeds”: All amounts received with respect to an REO Disposition pursuant to Section 4.14.

“REO Property”: A Mortgaged Property acquired by the Company through foreclosure or deed in lieu of foreclosure, as described in Section 4.14.

“Repurchase Price”: With respect to any Mortgage Loan to be repurchased by the Company pursuant to Section 3.03, an amount equal to the Assumed Principal Balance of such Mortgage Loan as of the date of such repurchase, plus interest on such Assumed Principal Balance at the Mortgage Loan Remittance Rate from the date to which interest has last been paid to the day prior to the day of the repurchase, plus with regard to any Mortgage Loan subject to a Pass-Through Transfer, any costs and damages incurred by a related trust in connection with any violation by such Mortgage Loan of any predatory or abusive lending law.

“S & P”: Standard & Poor’s Ratings Service, a division of The McGraw-Hill Companies Inc., or any successor thereto.

“Servicing Advances”: All customary, reasonable and necessary “out of pocket” costs and expenses incurred in the performance by the Company of its servicing obligations, including, but not limited to, the cost of (a) the preservation, restoration and protection of the Mortgaged Property, (b) any enforcement or judicial proceedings, including foreclosures, (c) the management and liquidation of REO Property pursuant to Section 4.14 and (d) compliance with the Company’s obligations described in Section 4.08.

“Servicing Fee”: The amount of the annual fee the Owner shall pay to the Company, equal to .25% of the outstanding principal amount of each Mortgage Loan. Such fee shall be payable monthly and shall be computed on the basis of the same principal amount and for the period respecting which any related interest payment on a Mortgage Loan is computed.

“Servicing Officer”: Any officer of the Company involved in, or responsible for, the administration and servicing of the Mortgage Loans whose name appears on a list of servicing officers furnished by the Company to the Owner upon request, as such list may from time to time be amended.

“Whole Loan Transfer”: Any sale or transfer of all of the Mortgage Loans by the Initial Owner to a third party.

ARTICLE II

CONVEYANCE OF MORTGAGE LOANS; POSSESSION OF MORTGAGE FILES; BOOKS AND RECORDS; DELIVERY OF MORTGAGE LOAN DOCUMENTS

Section 2.01 Conveyance of Mortgage Loans; Possession of Mortgage Files.

(a) The Company, in exchange for the payment of the applicable Purchase Price by the Initial Owner on the related Closing Date, shall sell, transfer, assign, set over and convey to the Initial Owner, without recourse, but subject to the terms of this Agreement, all of its rights, title and interest in and to the Mortgage Loans in that Mortgage Loan Package having an aggregate principal balance on the related Cut-off Date in an amount as set forth in the related Purchase Price and Terms Letter, or in such other amount as agreed to by the Initial Owner and the Company as evidenced by the actual aggregate principal balance of such Mortgage Loan Package accepted by the Initial Owner on the related Closing Date, together with the related Mortgage Files and all rights and obligations arising under the documents contained therein.

(b) On each Closing Date, the Initial Owner shall be entitled to receive all interest and principal received by the Company on or with respect to the Mortgage Loans in the related Mortgage Loan Packages after the related Cut-off Date (other than payments of principal and interest due on the Mortgage Loans on or before such Cut-off Date). The Company shall deliver to the Initial Owner the Mortgage Loan Schedule at least two (2) Business Days prior to the related Closing Date. Pursuant to Section 2.03 hereof, the Company shall deliver a portion of each Mortgage File to the Owner. The contents of each Mortgage File not delivered to the Owner shall be held in trust by the Company for the benefit of the Owner as the owner thereof and the Company's possession of the portion of each Mortgage File so retained shall be at the will of the Owner for the sole purpose of servicing the related Mortgage Loan, and such retention and possession by the Company shall be in a custodial capacity only. On the related Closing Date, the ownership of each Mortgage Note, Mortgage and each related Mortgage File shall be vested in the Owner and the ownership of all records and documents with respect to each related Mortgage Loan prepared by or which come into the possession of the Company shall immediately vest in the Owner and shall be retained and maintained, in trust, by the Company at the will of the Owner in such custodial capacity only. The Mortgage File may be retained in microfilm, microfiche, optical storage or magnetic media in lieu of hard copy. The Company shall maintain records (i) confirming the sale of the related Mortgage Loan to the Owner and (ii) confirming the Owner's ownership interest in the Mortgage File. The Company shall release from its custody the contents of any Mortgage File only in accordance with written instructions from the Owner, unless such release is required as incidental to the Company's servicing of the Mortgage Loans or is in connection with a repurchase of any Mortgage Loan or the removal of any Mortgage Loan or related REO Property from the terms of this Agreement pursuant to Section 3.03 in which case such written instructions shall not be required.

(c) The Purchase Price for the Mortgage Loans in each Mortgage Loan Package shall be the percentage of par as stated in or as otherwise calculated pursuant to the related Purchase Price and Terms Letter (subject to adjustment as provided therein), plus accrued interest on the aggregate scheduled principal balance of such Mortgage Loans at the weighted average Mortgage Loan Remittance Rate from the related Cut-off Date through the day prior to the

related Closing Date inclusive. The initial principal amount of such Mortgage Loans shall be the aggregate principal balance of such Mortgage Loans, so computed as of the related Cut-off Date, after application of scheduled payments of principal due on or before the related Cut-off Date, whether or not collected. Such payments shall be made to the account designated by the Company by wire transfer of immediately available funds.

Section 2.02 Books and Records.

(a) Notwithstanding the sale of the Mortgage Loans to the Owner, record title to each Mortgage and the related Mortgage Note shall continue in the name of the Company and be retained by the Company in trust for the Owner for the sole purpose of facilitating the servicing and the supervision of the servicing of the Mortgage Loans. All rights arising out of the Mortgage Loans including, but not limited to, all funds received on or in connection with a Mortgage Loan shall be held by the Company in trust for the benefit of the Owner as the owner of the Mortgage Loans, subject to subsequent deduction of amounts to which the Company is entitled pursuant to the terms of this Agreement.

(b) The sale of each Mortgage Loan shall be reflected on the Company's balance sheet and other financial statements as a sale of assets by the Company. The Company shall be responsible for maintaining, and shall maintain, a complete set of books and records for each Mortgage Loan, which shall be clearly marked to reflect the ownership of each Mortgage Loan by the Owner.

Section 2.03 Delivery of the Collateral File.

(a) The Company shall, on or prior to each Closing Date, deliver to the Initial Owner or its designee each of the following documents for each Mortgage Loan in the related Mortgage Loan Package:

(i) The original Mortgage Note endorsed, "Pay to the order of _____, without recourse" and signed in the name of the Company by an authorized officer. Such signature may be an original signature or a facsimile signature of such officer. In the event the original Mortgage Note is lost, misplaced or destroyed, the Company shall deliver a lost note affidavit in lieu of the original Mortgage Note. If the Mortgage Loan was acquired by the Company in a merger, the endorsement must be by "GMAC Mortgage Corporation, successor by merger to [name of predecessor]"; and if the Mortgage Loan was acquired or originated by the Company while doing business under another name, the endorsement must be by "GMAC Mortgage Corporation, formerly known as [previous name]". The Mortgage Note shall include all intervening endorsements showing a complete chain of title from the originator to the Company.

(ii) Unless the Mortgage Loan is registered on the MERS System, the original Assignment of Mortgage, assigned to _____, but otherwise in form and substance acceptable for recording and sent for recording; provided, however, that certain recording information will not be available if, as of the related Closing Date, the Company has not received the related Mortgage from the appropriate recording office. If

the Mortgage Loan was acquired by the Company in a merger, the assignment must be by "GMAC Mortgage Corporation, successor by merger to [name of predecessor]"; and if the Mortgage Loan was acquired or originated by the Company while doing business under another name, the assignment must be by "GMAC Mortgage Corporation, formerly known as [previous name]".

Within thirty (30) days of the related Closing Date, the Company shall deliver to the Initial Owner or the Custodian as the Initial Owner's designee, for each Mortgage Loan in the related Mortgage Loan Package, the Collateral File, to the extent not already delivered. The Collateral File shall consist of the documents referred to in Exhibit A as items 1 through 9. The Company shall be responsible for recording the Assignments of Mortgage, if necessary, in accordance with Customary Servicing Procedures and this Agreement. The Owner shall be responsible for the initial and on-going fees and expenses of the Custodian.

Except as otherwise provided in this Section 2.03, upon discovery or receipt of notice of any materially defective document in the Collateral File, or that a document in the Collateral File is missing, the Company shall have sixty (60) days to cure such defect or deliver such missing document to the Custodian. If the Company does not cure such defect or deliver such missing document within such time period, the Company shall either repurchase or substitute for such Mortgage Loan in accordance with Section 3.03.

The Company shall promptly forward to the Custodian original documents evidencing an assumption, modification, consolidation or extension of any Mortgage Loan entered into in accordance with Section 4.01 or 6.01.

If (i) the original Mortgage, or copy thereof with evidence of recording thereon certified by the appropriate recording office to be a true copy of the recorded Mortgage, was not delivered pursuant to the above or (ii) any intervening assignment was not delivered pursuant to the above, the Company shall promptly secure the delivery of such originals and shall use its best efforts to cause such originals to be delivered to the Initial Owner or its designee within 240 days of the related Closing Date; provided, however, that in the event that the Company cannot deliver originals of items (i) or (ii) above within the specified period due to a delay caused by the recording office in the applicable jurisdiction, the Company shall instead deliver a recording receipt of such recording office or, if such recording receipt is not available, an Officer's Certificate of a servicing officer of the Company confirming that item (i) or (ii) has been accepted for recording.

(b) From time to time and as appropriate for the foreclosure or servicing of any of the Mortgage Loans, the Owner shall release to the Company, upon written request and receipt of the Company in the form annexed hereto as Exhibit D, the original Collateral File. All documents so released to the Company shall be held by it in trust for the benefit of the Owner in accordance with Section 2.01 of this Agreement. The Company shall return to the Owner the original Collateral File, when the Company's need therefor in connection with such foreclosure or servicing no longer exists, unless the Mortgage Loan shall be liquidated, in which case, the Company shall deliver a certification to this effect to Owner in the form annexed hereto as Exhibit D, and shall deposit the Liquidation Proceeds into the Custodial Account.

(c) Upon the repurchase of any Mortgage Loan pursuant to Section 3.03 of this Agreement or the payment in full of any Mortgage Loan and upon receipt by the Owner from the Company of a request and receipt in the form annexed hereto as Exhibit D (which request and receipt shall include a statement to the effect that all amounts received in connection with such payment or repurchase, including but not limited to the Repurchase Price, have been credited to the Custodial Account as provided in this Agreement), the Owner shall cause the Custodian to promptly release the related Collateral File to the Company.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY; REPURCHASE AND SUBSTITUTION; REVIEW OF MORTGAGE LOANS

Section 3.01 Representations and Warranties of the Company.

The Company represents, warrants and covenants to the Owner, as of the related Closing Date or as of such other date specified below, that:

(i) The Company is a validly existing corporation in good standing under the laws of the Commonwealth of Pennsylvania and is qualified to transact business in, is in good standing under the laws of, and possesses all licenses necessary for the conduct of its business in, each state in which any Mortgaged Property is located or is otherwise exempt or not required under applicable law to effect such qualification or license and no demand for such qualification or license has been made upon the Company by any such state, and in any event the Company is in compliance with the laws of each such State to the extent necessary to ensure the enforceability of each Mortgage Loan;

(ii) The Company has full power and authority to hold each Mortgage Loan, and to execute, deliver and perform, and to enter into and consummate all transactions contemplated by this Agreement and to conduct its business as presently conducted, has duly authorized the execution, delivery and performance of this Agreement, has duly executed and delivered this Agreement and each Assignment of Mortgage (if applicable) to the Owner and this Agreement and each Assignment of Mortgage (if applicable) constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms subject to bankruptcy laws and other similar laws of general application affecting rights of creditors and subject to the application of the rules of equity, including those respecting the availability of specific performance;

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

(iv) There is no litigation pending or, to the best of Company's knowledge, threatened, with respect to the Company which is reasonably likely to have a material adverse effect on the sale of the related Mortgage Loans, the execution, delivery or enforceability of this Agreement, or which is reasonably likely to have a material adverse effect on the financial condition of the Company;

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

(vi) The consideration received by the Company upon the sale of the Mortgage Loans under this Agreement shall constitute fair consideration and reasonably equivalent value for the Mortgage Loans;

(vii) The Servicing Fee received by the Company represents reasonable compensation for performing such services.

(viii) The Company does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in this Agreement. The Company is solvent and the sale of the Mortgage Loans will not cause the Company to become insolvent. The sale of the Mortgage Loans is not undertaken to hinder, delay or defraud any of the Company's creditors;

(ix) Neither this Agreement nor any statement, report or other document furnished by or on behalf of the Company or to be furnished by or on behalf of the Company pursuant to this Agreement or in connection with the transactions contemplated hereby contains any untrue statement of fact or omits to state a fact necessary to make the statements contained therein not misleading;

(x) The Company has not dealt with any broker, investment banker, agent or other Person that may be entitled to any commission or compensation in the connection with the sale of the Mortgage Loans;

(xii) The consummation of the transactions contemplated by this Agreement is in the ordinary course of business of the Company, and the transfer, assignment and conveyance of the Mortgage Notes and the Mortgages by the Company pursuant to this Agreement are not subject to bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction;

(xiii) The Mortgage Loans were selected on a random basis from among the outstanding residential mortgage loans contained in the Company's 30-year nonconforming fixed rate portfolio immediately prior to the related Closing Date as to which the representations and warranties set forth in this Section 3.01 and Section 3.02 could be made; and

(xiv) Company has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"); Company has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

Section 3.02 Representations and Warranties as to Individual Mortgage Loans.

The Company, hereby represents and warrants to the Owner, as to each Mortgage Loan as of the related Closing Date or such other date as may be specified below, that:

(i) The information set forth in the Mortgage Loan Schedule and the related electronic data file are true, complete and correct in all material respects as of the related Cut-off Date;

(ii) The Mortgage creates a first lien or a first priority ownership interest in the related Mortgaged Property, free and clear of all adverse claims, liens and encumbrances having priority over the first lien of the Mortgage subject only to (1) the lien of non-delinquent current real property taxes and assessments not yet due and payable, (2) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and, with respect to any Mortgage Loan for which an Appraisal was made prior to the related Cut-off Date, either (A) which are referred to or otherwise considered in the Appraisal made for the originator of the Mortgage Loan, or (B) which do not adversely affect the appraised value of the Mortgaged Property as set forth in such Appraisal, and (3) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein;

(iii) The Mortgage Loan has not been delinquent thirty (30) days or more at any time during the twelve (12) month period prior to the Cut-off Date for such Mortgage Loan. There are no defaults under the terms of the Mortgage Loan; and the Company has not advanced funds, or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage, directly or indirectly, for the payment of any amount required by the Mortgage Loan;

(iv) There are no delinquent taxes which are due and payable, ground rents, insurance premium, leasehold payments, assessments or other outstanding charges affecting the lien priority on the related Mortgaged Property;

(v) The terms of the Mortgage Note of the related Mortgagor and the Mortgage have not been impaired, waived, altered or modified in any respect, except by written instruments which have been recorded to the extent any such recordation is required by applicable law or is necessary to protect the interests of the Owner, and which have been approved by the title insurer and the primary mortgage insurer, as applicable, and copies of which written instruments are included in the Mortgage File. No other instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, from the terms thereof except in connection with an assumption agreement, which assumption agreement is part of the Mortgage File and the terms of which are reflected on the Mortgage Loan Schedule;

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

(vii) All buildings upon the Mortgaged Property are insured by a generally acceptable insurer pursuant to standard hazard policies conforming to the requirements of Fannie Mae and Freddie Mac, Customary Servicing Procedures and the requirements of Section 4.10. All such standard hazard policies are in effect and on the date of origination contained a standard mortgagee clause naming the Company and its successors in interest as loss payee and such clause is still in effect and all premiums due thereon have been paid. If the Mortgaged Property is located in an area identified by the Federal Emergency Management Agency as having special flood hazards under the Flood Disaster Protection Act of 1973, as amended, such Mortgaged Property is covered by flood insurance by a generally acceptable insurer in an amount not less than the requirements of Fannie Mae and Freddie Mac. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from the Mortgagor;

(viii) Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory or abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity or disclosure laws applicable to the origination and servicing of the Mortgage Loan have been complied with in all material respects. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property have been made or obtained from the appropriate authorities;

(ix) The Mortgage has not been satisfied, canceled or subordinated, in whole or in part, or rescinded, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission;

(x) The Mortgage Note and the related Mortgage are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency and other laws of general application affecting the rights of creditors, and the Company has taken all action necessary to transfer such rights of enforceability to the Owner. All parties to the Mortgage Note and the Mortgage had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage. The Mortgage Note and the Mortgage have been duly and properly executed by such parties. The proceeds of the Mortgage Note have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvements and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

(xi) Any future advances made prior to the related Cut-off Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac; the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan; the Company shall not make future advances after the related Cut-off Date;

(xii) The Mortgage Loan is covered by an ALTA lender's title insurance policy acceptable to Fannie Mae or Freddie Mac or other generally acceptable form of policy of insurance, with all necessary endorsements, issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring (subject to the exceptions contained in clause (ii) (1), (2) and (3) above) the Company, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan. Such title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The Company is the sole insured of such lender's title insurance policy, such title insurance policy has been duly and validly endorsed to the Owner or the assignment to the Owner of the Company's interest therein does not require the consent of or notification to the insurer and such lender's title insurance policy is in full force and effect and will be in full force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related

Mortgage has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy;

(xiii) There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and, to the Company's knowledge, no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration; and neither the Company nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration;

(xiv) Except as insured against by the related title insurance referenced in paragraph (xii) above, there are no mechanics, or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to or equal to the lien of the related Mortgage;

(xv) All improvements subject to the Mortgage lie wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit) and no improvements on adjoining properties encroach upon the Mortgaged Property except those which are insured against by the title insurance policy referred to in clause (xii) above and all improvements on the property comply with all applicable zoning and subdivision laws and ordinances;

(xvi) The Mortgage Loan was originated by the Company or by an eligible correspondent of the Company. The Mortgage Loan complies in all material respects with all the terms, conditions and requirements of the Company's underwriting standards attached here as Exhibit F. The Mortgage Notes and Mortgages are on forms acceptable to Fannie Mae or Freddie Mac;

(xvii) The Mortgage Loan contains the usual and enforceable provisions of the originator at the time of origination for the acceleration of the payment of the unpaid principal amount if the related Mortgaged Property is sold without the prior consent of the mortgagee thereunder. Principal payments commenced no more than sixty (60) days after the funds were dispersed to the Mortgagor in connection with the Mortgage Loan. The Mortgage Loan has an original term to maturity of not more than thirty (30) years, with interest payable in arrears on the first day of each month. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Except as otherwise set forth on the related Mortgage Loan Schedule, the Mortgage Loan does not contain terms or provisions which would result in negative amortization nor contain "graduated payment" features;

(xviii) The Mortgaged Property at origination of the Mortgage Loan was and, to the Company's knowledge, currently is free of damage and waste and at origination of

the Mortgage Loan there was, and, to the Company's knowledge, there currently is, no proceeding pending, for the total or partial condemnation thereof;

(xix) The related Mortgage contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (1) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (2) otherwise by judicial foreclosure;

(xx) If the Mortgage constitutes a deed of trust, a trustee, duly qualified if required under applicable law to act as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Owner to the trustee under the deed of trust, except in connection with a trustee's sale or attempted sale after default by the Mortgagor;

(xxi) If required by the applicable processing style, the Mortgage File contains an Appraisal of the related Mortgaged Property made and signed prior to the final approval of the mortgage loan application by a qualified appraiser satisfying the requirements of Title XI of The Financial Institutions Reform, and Enforcement Act of 1989, as amended, and the regulations promulgated thereunder, that is acceptable to Fannie Mae or Freddie Mac and approved by the Company. The Appraisal, if applicable, is in a form generally acceptable to Fannie Mae or Freddie Mac;

(xxii) All parties which have had any interest in the Mortgage, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (A) in substantial compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (B) (1) organized under the laws of such state, or (2) qualified to do business in such state, or (3) federal savings and loan associations, national banks, a Federal Home Loan Bank or the Federal Reserve Bank, or (4) not doing business in such state;

(xxiii) To the best of the Company's knowledge, there does not exist any circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that could reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, to cause the Mortgage Loan to become delinquent, or to materially adversely affect the value or marketability of the Mortgage Loan;

(xxiv) Each of the Mortgaged Properties consists of a single parcel of real property with a detached single-family residence erected thereon, or a two- to four-family dwelling, or a townhouse, or an individual condominium unit in a condominium project or an individual unit in a planned unit development. Any condominium unit or planned unit development either conforms with applicable Fannie Mae or Freddie Mac requirements regarding such dwellings or is covered by a waiver confirming that such condominium unit or planned unit development is acceptable to Fannie Mae or Freddie

Mac or is otherwise “warrantable” with respect thereto. No such residence is a mobile home or manufactured dwelling;

(xxv) The ratio of the original outstanding principal amount of the Mortgage Loan to the lesser of the appraised value (or stated value if an appraisal was not a requirement of the applicable processing style) of the Mortgaged Property at origination or the purchase price of the Mortgaged Property securing each Mortgage Loan is not in excess of 95.00%. The original Loan-to-Value Ratio of each Mortgage Loan was not more than 95.00%, and the excess LTV over 80.00% is insured as to payment defaults by a Primary Insurance Policy issued by a primary mortgage insurer acceptable to Fannie Mae or Freddie Mac. All provisions of such Primary Insurance Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. Any Mortgage Loan subject to a Primary Insurance Policy obligates the Mortgagor thereunder to maintain the Primary Insurance Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan Schedule is net of any such insurance premium;

(xxvi) The Mortgagor has not notified the Company, and the Company has no knowledge of any relief requested by or provided to the Mortgagor under the Soldiers’ and Sailors’ Civil Relief Act of 1940, as amended, or any similar state law;

(xxvii) The Company is either, and each Mortgage Loan was originated by, a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar institution which is supervised and examined by a federal or State authority, or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Section 203 and 211 of the National Housing Act;

(xxviii) The origination, collection and servicing practices with respect to each Mortgage Note and Mortgage have been in accordance with Customary Servicing Procedures and legal in all material respects. With respect to escrow deposits and payments that the Company collects, all such payments are in the possession of, or under the control of, the Company, and there exist no deficiencies in connection therewith, for which customary arrangements for repayment thereof have not been made. All escrow deposits have been collected in full compliance with state and federal law. No escrow deposits or other charges or payments due under the Mortgage Note have been capitalized under any Mortgage or the related Mortgage Note;

(xxix) No fraud or misrepresentation of a material fact with respect to the origination of a Mortgage Loan has taken place on the part of the Company and to the best of the Company’s knowledge, no fraud or misrepresentation of a material fact with respect to the origination of a Mortgage Loan has taken place on the part of any third party, including without limitation the Mortgagor, connected with the origination of the Mortgage Loan;

(xxx) As of the date of origination, the Mortgaged Property was lawfully occupied under applicable law, and to the Company’s knowledge, the Mortgage Property is lawfully occupied as of the related Closing Date;

(xxxix) The Mortgage Note is not and has not been secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in Paragraph (ii) above;

(xxxvii) No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgaged Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan;

(xxxviii) No Mortgage Loan is subject to a buydown agreement;

(xxxix) No Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated and, to the best of the Company's knowledge, following the date of origination of the Mortgage Loan, the Mortgagor with respect to the Mortgage Loan was not a debtor in any state or federal bankruptcy or insolvency proceeding, and the Mortgaged Property has not been subject to any bankruptcy or foreclosure proceedings;

(xl) To the Company's knowledge, there exist no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving any Mortgaged Property of which the Company is aware in which compliance with any environmental law, rule or regulation is an issue;

(xli) Article XVI, Section 50(a)(6) of the Texas Constitution (a "Texas Refinance Loan") is not applicable to the Mortgage Loan. If the Mortgage Loan was originated in Texas it is not a cash-out refinance loan;

(xlii) The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a "living trust" and such "living trust" is in compliance with Fannie Mae or Freddie Mac guidelines. In the event the Mortgagor is a trustee, the borrower is a natural person;

(xliii) No Mortgage Loan is subject to the provisions of the Home Ownership and Equity Protection Act of 1994, as amended or any comparable state or local law or regulation;

(xliv) No Mortgage Loan secured by property located in the Commonwealth of Kentucky and originated on or after June 24, 2003 had an original principal amount of \$200,000 or less;

(xlv) Each Mortgage Loan is a "qualified mortgage" within Section 860G(a)(3) of the Code;

(xlvi) Each Mortgage Loan is covered by a paid in full, life of loan, tax service contract;

(xlii) No Mortgage Loan is secured by a leasehold interest, mobile home or manufactured housing unit.

(xliii) No Mortgage Loan provides for prepayment penalties.

Section 3.03 Repurchase and Substitution.

The representations and warranties set forth in Sections 3.01 and 3.02, shall survive the sale of the Mortgage Loans and shall inure to the benefit of the Owner, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination of any Mortgage File. Upon discovery by the Company or an Owner of a breach (including any occurrence, condition, act or omission that would be a breach in the event that the Company were to have knowledge thereof) (a "Repurchase Event") of any of the representations and warranties set forth in Sections 3.01 and 3.02 (notwithstanding the Company's lack of knowledge of such representation and warranty), which Repurchase Event materially and adversely affects the value of the Mortgage Loans or the interest of the Owner (or which materially and adversely affects the interest of the Owner in the related Mortgage Loan in the case of a representation and warranty relating to a particular Mortgage Loan), the party discovering such Repurchase Event shall give prompt written notice to the other. Within ninety (90) days of the earlier of either discovery by or notice to the Company of any such Repurchase Event, the Company shall use its best efforts to promptly cure such Repurchase Event in all material respects and, if such Repurchase Event cannot be cured during such ninety (90) day period, the Company shall, at the Owner's option, repurchase such Mortgage Loan at the Repurchase Price. If any such breach shall involve any representation or warranty set forth in Section 3.01, and such breach cannot be cured within ninety (90) days of the earlier of either discovery by or notice to the Company of such breach, all the Mortgage Loans shall, at the Owner's option, be repurchased by the Company at the Repurchase Price; provided, however, that in the event of a breach of representation and warranty set forth in Section 3.01 that relates to less than all of the Mortgage Loans, the Company shall repurchase only the Mortgage Loans to which such breach relates. However, the Company may, at its option, replace a Mortgage Loan as to which a Repurchase Event has occurred as described in the foregoing sentences of this Section 3.03 and substitute in its place with a Qualified Substitute Mortgage Loan or Loans, provided, however, that any such substitution shall be effected not later than 120 days after the related Closing Date. If the Company has no Qualified Substitute Mortgage Loan, it shall repurchase the deficient Mortgage Loan within ninety (90) days after the written notice of the Repurchase Event. Any repurchase of a Mortgage Loan or Loans pursuant to the foregoing provisions of this Section 3.03 shall be accomplished by deposit in the Custodial Account of the amount of the Repurchase Price (after deducting therefrom any amounts received in respect of such repurchased Mortgage Loan or Loans and being held in the Custodial Account for future distribution).

The Company shall effect any substitution of a Qualified Substitute Mortgage Loan by delivering to the Owner the documents as are required to be delivered by Section 2.03, with the Mortgage Note endorsed as required by Section 2.03. No substitution will be made in any calendar month after the Determination Date occurring in such month. The Company shall deposit in the Custodial Account the Monthly Payment less the Servicing Fee due on such Qualified Substitute Mortgage Loan or Loans in the month following the date of such

substitution. Monthly Payments due with respect to Qualified Substitute Mortgage Loans in the month of substitution will be retained by the Company. For the month of substitution, distributions to the Owner will include the Monthly Payment due on such Deleted Mortgage Loan in the month of substitution, and the Company shall thereafter be entitled to retain all amounts subsequently received by the Company in respect of such Deleted Mortgage Loan. The Company shall give written notice to the Owner that such substitution has taken place and shall amend the Mortgage Loan Schedule to reflect the removal of such Deleted Mortgage Loan from the terms of this Agreement and the substitution of the Qualified Substitute Mortgage Loan. Upon such substitution, such Qualified Substitute Mortgage Loan or Loans shall be subject to the terms of this Agreement in all respects, and the Company shall be deemed to have made with respect to such Qualified Substitute Mortgage Loan or Loans, as of the date of substitution, the covenants, representations and warranties set forth in Sections 3.01 and 3.02, except to the extent a representation contained in Section 3.02 relates to an expressly specified percentage of the Mortgage Loans.

For any month in which the Company substitutes one or more Qualified Substitute Mortgage Loans for one or more Deleted Mortgage Loans, the Company 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 Assumed Principal Balance of all such Deleted Mortgage Loans (after application of scheduled principal payments due in the month of substitution). The amount of such shortfall shall be distributed by the Company in the month of substitution pursuant to Section 5.01. Accordingly, on the date of such substitution, the Company will deposit from its own funds into the Custodial Account an amount equal to the amount of such shortfall.

ARTICLE IV

ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

Section 4.01 Company to Act as Servicer.

The Company, as independent contract servicer, shall service and administer the Mortgage Loans for the benefit of the Owner in accordance with the terms of this Agreement and in conformity with Customary Servicing Procedures and applicable federal, state and local laws. In performing its obligations hereunder, the Company shall exercise no less than the same care that it customarily employs and exercises in servicing and administering mortgage loans for its own account, but shall perform such obligations without regard to the Company's obligation to make Servicing Advances or P&I Advances, or to the Company's right to receive compensation for its services hereunder.

Subject to the above-described servicing standards, the specific requirements and prohibitions of this Agreement and the respective Mortgage Loans, and the provisions of any Primary Insurance Policy and applicable law, the Company shall have full power and authority, acting alone, to do any and all things in connection with such servicing and administration which the Company may deem necessary or desirable. Without limiting the generality of the foregoing, the Company shall, and is hereby authorized and empowered to (i) execute and deliver on behalf of itself and the Owner, any and all instruments of satisfaction or cancellation, or of partial or

full release, discharge and all other comparable instruments, with respect to the Mortgage Loan and with respect to the Mortgaged Property and (ii) 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 the related Mortgagor if in the Company's reasonable and prudent determination such waiver, modification, postponement or indulgence is not materially adverse to the interests of the Owner and is not prohibited by a Primary Insurance Policy; provided, however, that the Company may not, unless it has obtained the consent of the Owner, permit any modification with respect to any Mortgage Loan that would vary the Mortgage Interest Rate, defer or forgive the payment of interest or of any principal, reduce the outstanding principal amount (other than as a result of its actual receipt of payment of principal on), extend the final maturity date of such Mortgage Loan, or in the Company's judgment, materially impair the security for such Mortgage Loan or reduce the likelihood of timely payment of amounts due thereon or otherwise constitute a "significant modification" within the meaning of Treasury Regulation 1.860G-2(b). If, with the consent of the Owner, the Company permits the deferral of interest or principal payments on any Mortgage Loan, the Company shall include in each remittance for any month in which any such principal or interest payment has been deferred an amount equal to the amount that the Company would have been required to advance pursuant to Section 5.03 if such deferred amounts had been delinquent, and shall be entitled to reimbursement for such advances only to the same extent as for P&I Advances made pursuant to Section 5.03. If reasonably required by the Company, the Owner shall furnish the Company with any powers of attorney and other documents necessary or appropriate to enable the Company to carry out its servicing and administrative duties under this Agreement.

Section 4.02 Liquidation of Mortgage Loans; Servicing Advances and Foreclosure.

If any payment due under any Mortgage Loan and not postponed pursuant to Section 4.01 is not paid when the same becomes due and payable, or if the Mortgagor fails to perform any other covenant or obligation under the Mortgage Loan and such failure continues beyond any applicable grace period, the Company shall take such action as it shall deem to be in the best interests of the Owner. If any payment due under any Mortgage Loan and not postponed pursuant to Section 4.01 remains delinquent for a period of ninety (90) days or more, the Company shall (a) act in the best interests of the Owner, and such action may include the commencement of foreclosure proceedings, (b) if the Company commences foreclosure proceedings, notify the Owner thereof on the monthly remittance report delivered pursuant to Section 5.02 on the first Remittance Date following such commencement and (c) respond to reasonable inquiries of the Owner with respect to the Mortgage Loan or related REO Property. If the Company has commenced foreclosure proceedings and the Owner wishes to participate in such proceedings or the disposition of an REO Property upon acquisition thereof, the Owner shall notify the Company in writing (addressed to "Department Head of the Foreclosure Department") within fifteen (15) days following the Owner's receipt of the notice of commencement of foreclosure proceedings described in clause (c) of the preceding sentence, and upon receipt thereof, the Company shall thereafter periodically advise the Owner of the status of the foreclosure proceedings and follow the Owner's instructions in connection therewith. The Company shall be entitled to compensation for loss mitigation, as permitted by Fannie Mae or Freddie Mac.

Whether in connection with the foreclosure of a Mortgage Loan or otherwise, the Company shall from its own funds make all necessary and proper Servicing Advances; provided, however, that the Company is not required to make a Servicing Advance unless the Company determines in the exercise of its good faith reasonable judgment that such Servicing Advance would ultimately be recoverable from REO Dispositions, Insurance Proceeds or Condemnation Proceeds (with respect to each of which the Company shall have the priority described in Section 4.05 for purposes of withdrawals from the Custodial Account). In the event that any Servicing Advance or any commitment to pay Servicing Advances in connection with any Mortgage Loan exceeds \$5,000 in the aggregate, the Company shall secure the written approval of the Owner.

Notwithstanding anything to the contrary contained herein, in connection with a foreclosure or acceptance of a deed in lieu of foreclosure, in the event the Company has reasonable cause to believe that a Mortgaged Property is contaminated by hazardous or toxic substances or wastes, or if the Owner otherwise requests an environmental inspection or review of such Mortgaged Property, such an inspection or review is to be conducted by a qualified inspector at the Owner's expense. Upon completion of the inspection, the Company shall promptly provide the Owner with a written report of the environmental inspection. In the event (a) the environmental inspection report indicates that the Mortgaged Property is contaminated by hazardous or toxic substances or wastes and (b) the Owner directs the Company to proceed with foreclosure or acceptance of a deed in lieu of foreclosure, the Company shall be reimbursed for all reasonable costs associated with such foreclosure or acceptance of a deed in lieu of foreclosure and any related environmental clean up costs, as applicable, from the related Liquidation Proceeds, or if the Liquidation Proceeds are insufficient to fully reimburse the Company, the Company shall be entitled to be reimbursed from amounts in the Custodial Account pursuant to Section 4.05 hereof. In the event the Owner directs the Company not to proceed with foreclosure or acceptance of a deed in lieu of foreclosure, the Company shall be reimbursed for all Servicing Advances made with respect to the related Mortgaged Property from the Custodial Account pursuant to Section 4.05 hereof.

Section 4.03 Collection of Mortgage Loan Payments.

Continuously from the date hereof until the principal and interest on all Mortgage Loans are paid in full, the Company will proceed diligently, in accordance with this Agreement, to collect all payments due under each of the Mortgage Loans when the same shall become due and payable, and will take special care in ascertaining and estimating annual taxes, assessments, fire and hazard insurance premiums, mortgage insurance premiums, and all other charges that, as provided in any Mortgage, will become due and payable in order that the installments payable by the Mortgagors will be sufficient to pay such charges as and when they become due and payable.

Section 4.04 Establishment of Custodial Account; Deposits in Custodial Account.

The Company shall segregate and hold all funds collected and received pursuant to each Mortgage Loan and REO Property separate and apart from any of its own funds and general assets and shall establish and maintain one or more Custodial Accounts (collectively, the "Custodial Account"), in the form of non-interest bearing time deposit or demand accounts. The Custodial Account shall be established with an Eligible Depository Institution. The creation of

any Custodial Account shall be evidenced by a letter agreement in the form of Exhibit B hereto. A copy of such certification or letter agreement shall be furnished to any Owner upon request.

The Company shall deposit in a mortgage clearing account on a daily basis and in the Custodial Account no later than the second Business Day thereafter and retain therein:

(i) all scheduled payments due after the Cutoff Date on account of principal, including Principal Prepayments collected after the Cutoff Date, on the Mortgage Loans;

(ii) all payments on account of interest on the Mortgage Loans (minus the portion of any such payment which is allocable to the period prior to the Cutoff Date) adjusted to the Mortgage Loan Remittance Rate;

(iii) all Liquidation Proceeds;

(iv) all Insurance Proceeds, including amounts required to be deposited pursuant to Sections 4.10, 4.11 and 4.18, other than proceeds to be held in the Escrow Account and applied to the restoration or repair of the Mortgaged Property or released to the Mortgagor in accordance with Customary Servicing Procedures, the Mortgage Loan documents or applicable law;

(v) all Condemnation Proceeds with respect to any Mortgaged Property which are not released to the Mortgagor in accordance with Customary Servicing Procedures, the Mortgage Loan documents or applicable law;

(vi) any amounts payable in connection with the repurchase of any Mortgage Loan pursuant to Section 3.03 and all amounts required to be deposited by the Company in connection with shortfalls in principal amount of Qualified Substitute Mortgage Loans pursuant to Section 3.03 or;

(vii) any amount required to be deposited in the Custodial Account pursuant to Section 5.04; and

(viii) any amount required to be deposited in the Custodial Account pursuant to Sections 4.01, 4.14, 5.01, 5.03 and 6.02.

The foregoing requirements for deposit in the Custodial Account shall be exclusive. Without limiting the generality of the foregoing, payments in the nature of late payment charges, fees for special services provided to a Mortgagor and assumption fees need not be deposited by the Company in the Custodial Account.

The Company may invest the funds in the Custodial Account in Eligible Investments designated in the name of the Company for the benefit of the Owner, which shall mature not later than the Business Day next preceding the Remittance Date next following the date of such investment (except that (i) any investment in the institution with which the Custodial Account is maintained may mature on such Remittance Date and (ii) any other investment may mature on such Remittance Date if the Company shall advance funds on such Remittance Date, pending receipt thereof to the extent necessary to make distributions to the Owner) and shall not be sold

or disposed of prior to maturity. Notwithstanding anything to the contrary herein and above, all income and gain realized from any such investment shall be for the benefit of the Company 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 Custodial Account by the Company out of its own funds immediately as realized. All funds required to be deposited into the Custodial Account shall be held in trust for the Owner until withdraw in accordance with Section 4.05.

Section 4.05 Withdrawals From the Custodial Account.

The Company shall, from time to time, withdraw funds from the Custodial Account for the following purposes:

(i) to make payments to the Owner in the amounts and in the manner provided for in Section 5.01;

(ii) to reimburse itself for P&I Advances, the Company's right to reimburse itself pursuant to this subclause (ii) being limited to amounts received on the related Mortgage Loan that represent payments of principal and/or interest respecting which any such P&I Advance was made;

(iii) to reimburse itself first for unreimbursed Servicing Advances, second for unreimbursed P&I Advances, and third for any unpaid Servicing Fees, the Company's right to reimburse itself pursuant to this subclause (iii) with respect to any Mortgage Loan being limited to related Liquidation Proceeds, Condemnation Proceeds, Insurance Proceeds, REO Disposition Proceeds and such other amounts as may be collected by the Company from the Mortgagor or otherwise relating to the Mortgage Loan, it being understood that, in the case of any such reimbursement, the Company's right thereto shall be prior to the rights of the Owner unless the Company is required to repurchase a Mortgage Loan pursuant to Section 3.03, in which case the Company's right to such reimbursement shall be subsequent to the payment to the Owner of the Repurchase Price pursuant to Sections 3.03 and all other amounts required to be paid to the Owner with respect to such Mortgage Loan;

(iv) to reimburse itself for unreimbursed Servicing Advances and advances of the Company funds made pursuant to Section 5.03 to the extent that such amounts are nonrecoverable by the Company pursuant to subclause (iii) above, provided that the Mortgage Loan for which such advances were made is not required to be repurchased by the Company pursuant to Section 3.03, in which case the Company's right to such reimbursement shall be subsequent to the payment to the Owner of the Repurchase Price pursuant to Section 3.03 and all other amounts required to be paid to the Owner with respect to such Mortgage Loan, and to reimburse itself for such amounts to the extent that such amounts are nonrecoverable from the disposition of REO Property pursuant to Section 4.14 hereof;

(v) Reserved.

(vi) to pay itself with respect to each Mortgage Loan repurchased pursuant to Section 3.03 all amounts collected in respect of such Mortgage Loan and remaining on deposit in the Custodial Account as of the date on which the related Repurchase Price is deposited into the Custodial Account (other than the amount of such Repurchase Price and amounts otherwise required to be paid to the Owner pursuant to this Agreement;

(vii) to pay itself with respect to each Mortgage Loan, servicing compensation pursuant to Section 6.03;

(viii) to reimburse itself for any Nonrecoverable Advances; and

(ix) to clear and terminate the Custodial Account upon the termination of this Agreement.

On each Remittance Date, the Company shall withdraw all funds from the Custodial Account except for those amounts which, pursuant to Section 5.01(a)(iv) and (v), the Company is not obligated to remit on such Remittance Date. The Company may use such withdrawn funds only for the purposes described in this Section 4.05.

Section 4.06 Establishment of Escrow Account; Deposits in Escrow Account.

The Company shall segregate and hold all funds collected and received pursuant to each Mortgage Loan which constitute Escrow Payments separate and apart from any of its own funds and general assets and shall establish and maintain one or more Escrow Accounts (collectively, the "Escrow Account"), in the form of non-interest bearing time deposit or demand accounts. The Escrow Account shall be established with an Eligible Depository Institution. The creation of any Escrow Account shall be evidenced by a letter agreement in the form of Exhibit C hereto. Upon request, the Company shall provide the Owner with a copy of a letter agreement evidencing the establishment of each Escrow Account. Notwithstanding the foregoing, the Company may deposit in the Escrow Account amounts constituting escrow payments relating to mortgage loans not subject to this Agreement, provided, however, that all Escrow Payments in the Escrow Account are insured in a manner which shall provide the maximum available insurance by the FDIC thereon.

The Company shall deposit in a mortgage clearing account on a daily basis and no later than the second Business Day thereafter in the Escrow Account and retain therein: (i) all Escrow Payments held or collected on account of the Mortgage Loans, for the purpose of effecting timely payment of any such items as required under the terms of this Agreement, (ii) all Insurance Proceeds or Condemnation Proceeds that are to be applied to the restoration or repair of any Mortgaged Property and (iii) all revenues received with respect to the management, conservation, protection and operation of the REO Properties pursuant to Section 4.14. The Company shall make withdrawals therefrom only to effect such payments as are required under this Agreement, and for such other purposes as shall be set forth in or in accordance with Section 4.07. The Company shall pay to the Mortgagor interest on escrowed funds to the extent required by law notwithstanding that the Escrow Account is non-interest bearing.

Section 4.07 Withdrawals From Escrow Account.

Withdrawals from the Escrow Account may be made by the Company only (a) to effect timely payments of taxes, assessments, Primary Insurance Policy premiums, fire and hazard insurance premiums or other items constituting Escrow Payments for the related Mortgage, (b) to reimburse the Company for any Servicing Advance made by the Company pursuant to Section 4.08 hereof with respect to a related Mortgage Loan, but only from amounts received on the related Mortgage Loan which represent late payments or collections of Escrow Payments thereunder, (c) to refund to any Mortgagor any funds found to be in excess of the amounts required under the terms of the related Mortgage Loan, (d) upon default of a Mortgagor or in accordance with the terms of the related Mortgage Loan and if permitted by applicable law, for transfer to the Custodial Account of such amounts as are to be applied to the indebtedness of a Mortgage Loan in accordance with the terms thereof, (e) for application to restoration or repair of the Mortgaged Property, (f) to deposit into the Custodial Account the funds required to be deposited therein pursuant to Section 4.14, (g) to pay to itself amounts to which it is entitled pursuant to Section 4.14, (h) to withdraw any Escrow Payments related to a Mortgage Loan repurchased by the Company pursuant to Section 3.03, or (i) to clear and terminate the Escrow Account upon the termination of this Agreement.

Section 4.08 Payment of Taxes, Insurance and Other Charges.

With respect to each Mortgage Loan, the Company shall maintain accurate records reflecting the status of taxes, assessments, and other charges for which an escrow is maintained and the status of Primary Insurance Policy premiums and fire and hazard insurance coverage and shall obtain, from time to time, all bills for the payment of such charges (including renewal premiums) and shall effect payment thereof employing for such purpose deposits of the Mortgagor in the Escrow Account which shall have been estimated and accumulated by the Company in amounts sufficient for such purposes, as allowed under the terms of the Mortgage or applicable law. To the extent that a Mortgage does not provide for Escrow Payments, or the Company has waived the escrow of Escrow Payments or the Company is prohibited by applicable state law from requiring the escrow of Escrow Payments, the Company shall determine that any such payments are made by the Mortgagor. The Company assumes full responsibility for the timely payment of all such bills and shall effect timely payments of all such bills irrespective of each Mortgagor's faithful performance in the payment of same or the making of the Escrow Payments and shall make advances from its own funds to effect such payments. The costs incurred by the Company, if any, in effecting the timely payments of taxes and assessments on the Mortgaged Properties and related insurance premiums shall not be added to the Assumed Principal Balances of the related Mortgage Loans, notwithstanding that the terms of such Mortgage Loans so permit.

Section 4.09 Transfer of Accounts.

The Company may from time to time transfer the Custodial Account and the Escrow Account to any other Eligible Depository Institution. The Company shall notify the Owner within five (5) Business Days following any such transfer under this Section 4.09.

Section 4.10 Maintenance of Hazard Insurance.

The Company shall cause to be maintained for each Mortgage Loan, fire and hazard insurance by an insurer acceptable to Fannie Mae or Freddie Mac with extended coverage customary in the area where the Mortgaged Property is located, in an amount which is, subject to applicable law, at least equal to the lesser of (i) the maximum insurable value of the improvements securing the related Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) the minimum amount necessary to prevent the Mortgagor and/or the mortgagee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) the Company will cause to be maintained a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration with an insurance carrier generally acceptable to Fannie Mae or Freddie Mac, in an amount representing coverage not less than the least of (i) the outstanding principal balance of the Mortgage Loan, (ii) the full insurable value of the Mortgaged Property, or (iii) the maximum amount of insurance available under the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, each as amended. The Company shall also maintain on any REO Property, fire and 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 National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, each as amended, flood insurance in an amount required above. Any amounts collected by the Company under any such policies (other than amounts to be deposited in the Escrow Account and applied to the restoration or repair of the related Mortgaged Property, REO Property, or released to the Mortgagor in accordance with Customary Servicing Procedures or in accordance with the terms of the Mortgage Loan or applicable law) shall be deposited in the Custodial Account, subject to withdrawal pursuant to Section 4.05. It is understood and agreed that no earthquake or other additional insurance need be required by the Company 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 policies required hereunder shall be endorsed with standard mortgagee clauses with loss payable to the Company, its successors and its assigns, or, upon request of the Owner, to the Owner, and shall provide for at least thirty (30) days prior written notice to the Company of any cancellation thereof. The Company shall not accept or obtain any such insurance policy from an insurance company that does not at that time maintain a General Policy Rating of B-III or better in Best's Key Rating Guide, or that is not licensed to do business in the State wherein the related Mortgaged Property is located. In no event shall a Mortgage Loan be without a hazard insurance policy at any time, subject only to Section 4.11 hereof.

Section 4.11 Maintenance of Blanket Insurance Policy.

If the Company shall obtain and maintain a blanket insurance policy that is issued by an insurer generally acceptable to Fannie Mae and Freddie Mac and that insures against hazard losses on all of the Mortgage Loans, then, to the extent such policy provides coverage in an amount equal to the coverage required pursuant to Section 4.10 and otherwise complies with all other requirements of Section 4.10, the Company shall be deemed to have satisfied its obligations as set forth in Section 4.10. Such policy may contain a clause providing for a reasonable deductible, in which case the Company shall, if there shall not have been maintained

on the related Mortgaged Property a policy complying with Section 4.10, and if there shall have been a loss that would have been covered by such policy, deposit in the Custodial Account the amount not otherwise payable under the blanket policy because of such deductible clause. The Company shall prepare and make any claims on the blanket policy as deemed necessary by the Company in accordance with Customary Servicing Procedures. Any amounts collected by the Company under any such policy relating to a Mortgage Loan shall be deposited in the Custodial Account subject to withdrawal pursuant to Section 4.05. Upon request of the Owner, the Company shall cause to be delivered to the Owner a certified true copy of such policy and a statement from the insurer thereunder that such policy shall in no event be terminated or materially modified without ten (10) days' prior written notice.

Section 4.12 Maintenance of Mortgage Impairment Insurance Policy.

The Company may satisfy its obligations under Section 4.10 and 4.11 pertaining to physical storage of insurance policies and general policy rating requirements by maintaining a mortgage impairment or other form of blanket policy that will protect the Company and/or investor in the event of uninsured loss, insolvency of an insurance carrier or any other loss normally to be covered by a mortgage impairment policy. It is agreed that any expense incurred by the Company in maintaining any such insurance shall be borne by the Company. This shall be deemed to include any loss or any expense as a result of a deductible clause in such a policy.

Section 4.13 Fidelity Bond; Errors and Omissions Insurance.

The Company, at its own expense, shall maintain with responsible companies throughout the term of this Agreement a blanket fidelity bond and an errors and omissions insurance policy, with broad coverage on all officers, employees and other individuals acting on behalf of the Company in connection with its activities under this Agreement. The amount of coverage shall be at least equal to the coverage that would be required of the Company by Fannie Mae or Freddie Mac, if the Company were servicing the Mortgage Loans for Fannie Mae or Freddie Mac, and such policy shall be issued by a company that is acceptable to Fannie Mae or Freddie Mac. The Fidelity Bond and errors and omissions insurance shall be in the form of the Mortgage Banker's Blanket Bond and shall protect and insure the Company against losses caused by such individuals, including losses from forgery, theft, embezzlement, fraud, errors and omissions and negligent acts of such individuals. Such Fidelity Bond shall also protect and insure the Company against losses in connection with the failure to maintain any insurance policies required pursuant to this Agreement and the release or satisfaction of a Mortgage Loan without having obtained payment in full of the indebtedness secured thereby. No provision of this Section 4.13 requiring such fidelity bond and errors and omissions insurance shall diminish or relieve the Company from its duties and obligations as set forth in this Agreement. Upon the request of the Owner, the Company shall cause to be delivered to the Owner a certificate of insurance for such Fidelity Bond and errors and omissions insurance policy and a statement from the surety and the insurer that such Fidelity Bond and errors and omissions insurance policy shall in no event be terminated or materially modified without ten (10) days' prior written notice.

Section 4.14 Title, Management and Disposition of REO Property.

If title to a Mortgaged Property is acquired in foreclosure or by deed in lieu of foreclosure, the deed or certificate of sale shall be taken in the name of the Company or its nominee, in either case as nominee, for the benefit of the Owner on the date of acquisition of title (the "REO Owner"). In the event the Company is not authorized or permitted to hold title to real property in the state in which the REO Property is located, or would be adversely affected under the "doing business" or tax laws of such state by so holding title, the deed or certificate of sale shall be taken in the name of such Person or Persons as shall be consistent with an opinion of counsel obtained by the Company, at expense of the REO Owner, from an attorney duly licensed to practice law in the state where the REO Property is located. The Person or Persons holding such title other than the REO Owner shall acknowledge in writing that such title is being held as nominee for the REO Owner.

The Company, either itself or through an agent (provided such agent is approved by the Owner) selected by the Company, shall manage, conserve, protect and operate each REO Property for the REO Owner solely for the purpose of its prompt disposition and sale, and in same manner that it would be required to manage, conserve, protect and operate foreclosed property for its own account (subject to the condition described in the second paragraph of Section 4.02). The Company shall attempt to sell the same (and may temporarily rent the same) on such terms and conditions as the Company deems to be in the best interest of the REO Owner. Notwithstanding any provision in this Section 4.14, the Owner shall have the option to manage and operate the REO Property provided the Owner gives written notice of its intention to do so within sixty (60) days after such REO Property is acquired in foreclosure or by deed in lieu of foreclosure. The election by the Owner to manage the REO Property shall not constitute a termination of any rights of the Company pursuant to section 10.02.

The Company shall cause to be deposited in the Escrow Account, on a daily basis upon receipt thereof, all revenues received with respect to the conservation and disposition of the related REO Property and shall withdraw therefrom funds necessary for the proper operation, management and maintenance of the related REO Property, including the cost of maintaining any hazard insurance pursuant to Section 4.10 hereof and the fees of any managing agent acting on behalf of the Company. If the Company (and not an agent of the Company) manages the related REO Property, the Company shall be entitled to receive a management fee in an amount equal to the greater of \$1,200 or 1% of the sales price of the related REO Property (the "REO Disposition Fee"). The Company shall be entitled to deduct the REO Disposition Fee directly from the REO Disposition proceeds prior to distribution of the REO Distribution Proceeds to the REO Owner. Any disbursement in excess of \$5,000 shall be made only with the written approval of the REO Owner. For purposes of the preceding sentence, any approval give by the Owner shall constitute approval by the REO Owner. It is hereby understood and agreed by the Company that if requested by the Owner in connection with a securitization as contemplated under Article XII, the Company shall waive its right to collect an REO Disposition Fee. On or before each Determination Date, the Company shall withdraw from the Escrow Account and deposit into the Custodial Account the net income from the REO Property on deposit in the Escrow Account less any reserves required to be maintained in the Escrow Account from time to time to satisfy reasonably anticipated expenses. The Company shall furnish to the Owner on each Remittance Date, an operating statement for each REO Property covering the operation of each REO Property for the previous month and the Company's efforts in connection with the sale of that

REO Property. Such statement shall be accompanied by such other information, as the Owner shall reasonably request.

Each REO Disposition shall be carried out by the Company at such price, and upon such terms and conditions, as the Company deems to be in the best interests of the REO Owner. If upon the acquisition of title to the Mortgaged Property by foreclosure sale or deed in lieu of foreclosure or otherwise, there remain outstanding unreimbursed P&I Advances pursuant to Section 5.03 with respect to the Mortgage Loan or if, upon liquidation as provided in this Section 4.14, there remain outstanding any unreimbursed Servicing Advances with respect to the Mortgaged Property or the Mortgage Loan, the Company shall be entitled to reimbursement from the proceeds received in connection with the disposition of the Mortgaged Property, and from the Owner if such proceeds are insufficient, for any related unreimbursed Servicing Advances or related unreimbursed P&I Advances pursuant to Section 5.03. On the Remittance Date immediately following the Principal Prepayment Period in which REO Disposition Proceeds are received, the net cash proceeds of such REO Disposition shall be distributed to the REO Owner. In the event that the Company is billed for expenses related to an REO Property subsequent to the date on which the net cash proceeds of such REO Disposition are distributed to the REO Owner, the Company shall pay such expenses and shall thereupon be entitled to reimburse itself therefor by withdrawing the amount of such expenses from the Custodial Account.

Section 4.15 Reserved.

Section 4.16 Inspections.

If any Mortgage Loan is more than sixty (60) days delinquent, the Company immediately shall inspect the Mortgaged Property and shall conduct subsequent inspections in accordance with Customary Servicing Procedures or as may be required by the primary mortgage guaranty insurer. The Company shall keep a written or electronic report of each such inspection.

Section 4.17 Restoration of Mortgaged Property.

The Company need not obtain the approval of the Owner prior to releasing any Insurance Proceeds or Condemnation Proceeds to the Mortgagor to be applied to the restoration or repair of the Mortgaged Property if such release is in accordance with Customary Servicing Procedures. For claims greater than \$15,000, at a minimum the Company shall comply with the following conditions in connection with any such release of Insurance Proceeds or Condemnation Proceeds:

(a) the Company shall receive satisfactory independent verification of completion of repairs and issuance of any required approvals with respect thereto;

the Company shall take all steps necessary to preserve the priority of the lien of the Mortgage, including, but not limited to requiring waivers with respect to mechanics' and materialmen's liens;

the Company shall verify that the Mortgage Loan is not in default; and
pending repairs or restoration, the Company shall place the Insurance Proceeds or Condemnation Proceeds in the Escrow Account.

If the Owner is named as an additional loss payee, the Company is hereby empowered to endorse any loss draft issued in respect of such a claim in the name of the Owner.

Section 4.18 Maintenance of Primary Insurance Policy; Claims.

If a Mortgage Loan has an original LTV of 80% or greater, the Company shall, without any cost to the Owner, maintain or cause the Mortgagor to maintain in full force and effect a Primary Insurance Policy insuring the portion over 78% until such Primary Insurance Policy may be terminated pursuant to the Homeowners Protection Act of 1998, 12 USC §4901, et seq. In the event that such Primary Insurance Policy shall be terminated other than as required by law, the Company shall obtain from another insurer generally acceptable to Fannie Mae and Freddie Mac a comparable replacement policy, with a total coverage equal to the remaining coverage of such terminated Primary Insurance Policy. If the insurer shall cease to be generally acceptable to Fannie Mae and Freddie Mac, the Company shall determine whether recoveries under the Primary Insurance Policy are jeopardized for reasons related to the financial condition of such insurer, it being understood that the Company shall in no event have any responsibility or liability for any failure to recover under the Primary Insurance Policy for such reason. If the Company determines that recoveries are so jeopardized, it shall notify the Owner and the Mortgagor, if required, and obtain from another insurer generally acceptable to Fannie Mae and Freddie Mac a replacement insurance policy. The Company shall not take any action which would result in noncoverage under any applicable Primary Insurance Policy of any loss which, but for the actions of the Company would have been covered thereunder. In connection with any assumption or substitution agreement entered into or to be entered into pursuant to Section 6.01, the Company 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 Primary Insurance Policy and shall take all actions which may be required by such insurer as a condition to the continuation of coverage under such Primary Insurance Policy. If such Primary Insurance Policy is terminated as a result of such assumption or substitution of liability, the Company shall obtain a replacement Primary Insurance Policy as provided above.

In connection with its activities as servicer, the Company agrees to prepare and present, on behalf of itself and the Owner, claims to the insurer under any Primary Insurance Policy in a timely fashion in accordance with the terms of such Primary Insurance Policy and, in this regard, to take such action as shall be necessary to permit recovery under any Primary Insurance Policy respecting a defaulted Mortgage Loan. Pursuant to Section 4.04, any amounts collected by the Company under any Primary Insurance Policy shall be deposited in the Custodial Account, subject to withdrawal pursuant to Section 4.05.

Section 4.19 Real Estate Owned Reports.

Together with the statement furnished pursuant to Section 5.02, the Company shall furnish to the Owner on or before the Remittance Date each month a statement with respect to any REO Property covering the operation of such REO Property for the previous month and the Company's efforts in connection with the sale of such REO Property and any rental of such REO Property incidental to the sale thereof for the previous month. That statement shall be accompanied by such other information, as the Owner shall reasonably request.

Section 4.20 Liquidation Reports.

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

Section 4.21 Reports of Foreclosures and Abandonments of Mortgaged Property.

Following the foreclosure sale or abandonment of any Mortgaged Property, the Company shall report such foreclosure or abandonment as required pursuant to Section 6050J of the Code. The Company shall file information reports with respect to the receipt of mortgage interest received in a trade or business and information returns relating to cancellation of indebtedness income with respect to any Mortgaged Property as required by the Code. Such reports shall be in form and substance sufficient to meet the reporting requirements imposed by the Code.

Section 4.22 Disaster Recovery/Business Continuity Plan.

The Company shall establish and maintain contingency plans, recovery plans and proper risk controls to ensure the Company's continued performance under this Agreement. Such plans shall be in accordance with Customary Servicing Procedures and in accordance with Fannie Mae requirements. The Company agrees to make copies or summaries of the plans available to one or more of the regulatory authorities supervising the Owner upon the Owner's reasonable request.

ARTICLE V

PAYMENTS TO THE OWNER

Section 5.01 Distributions.

(a) On each Remittance Date, the Company shall remit to the Owner of record on the preceding Record Date (i) all amounts credited to the Custodial Account as of the close of business on the preceding Determination Date (net of charges against or withdrawals from the Custodial Account pursuant to Section 4.05(ii)-(iv)), plus (ii) the aggregate amount of P&I Advances, if any, and payments pursuant to Section 5.03, if any, that the Company is obligated to make on such Remittance Date, plus (iii) the aggregate amount of any Prepayment Interest Shortfall existing as of such Remittance Date and minus (iv) any amounts that represent early receipts of Monthly Payments due on a Due Date or Due Dates subsequent to the Due Date occurring in the month of such Remittance Date (except to the extent that, pursuant to Section 5.03, any funds described in this clause (iv) are to be remitted to the Owner in lieu of P&I Advances by the Company out of its own funds).

(b) Each remittance pursuant to this Section 5.01 shall be made by wire transfer of immediately available funds to, or by other means of transmission or transfer that causes funds to be immediately available in, the account which shall have been designated by the Owner.

(c) With respect to any remittance received by the Owner after the Business Day on which such payment was due, the Company shall pay to the Owner interest on any such late

payment at an annual rate equal to the Prime Rate, adjusted as of the date of each change, plus two (2) percentage points, but in no event greater than the maximum amount permitted by applicable law. Such interest shall be deposited in the Custodial Account by the Company on the date such late payment is made and shall cover the period commencing with the day following such Business Day and ending with the Business Day on which such payment is made, both inclusive. Such interest shall be remitted along with the distribution payable on the next succeeding related Remittance Date. The payment by the Company of any such interest shall not be deemed an extension of time for payment or a waiver of any Event of Default by the Company.

(d) The Company shall ten (10) days prior to the Remittance Date on which the final distribution of funds to Owner is to be made hereunder, notify each Owner of the pendency of such distribution and such distribution shall be made to each Owner.

Section 5.02 Statements to the Owner.

Not later than the (10th) Business Day of the month of the related Remittance Date, the Company shall deliver to the Owner a monthly remittance statement in the form of, and providing the information described in, Exhibit E hereto and a mutually agreed upon electronic format.

In addition, not more than sixty (60) days after the end of each calendar year, upon receipt of written request by the Owner, the Company will furnish at any time during such calendar year, a listing of the principal balances of the Mortgage Loans outstanding at the end of such calendar year.

The Company shall prepare and file any and all tax returns, information statements or other filings required to be delivered to any governmental taxing authority (other than those required to be filed by the Owner) or to the Owner pursuant to any applicable law with respect to the Mortgage Loans and the transactions contemplated hereby.

Section 5.03 P&I Advances by the Company.

Not later than the close of business on the Business Day preceding each Remittance Date, the Company shall from its own funds deposit in the Custodial Account an amount equal to all Monthly Payments that were due on the related Due Date and that were delinquent at the close of business on the related Determination Date, with the interest adjusted to the respective Mortgage Loan Remittance Rates; provided, however, that to the extent there are funds on deposit in the Custodial Account that are not otherwise required to be distributed to the Owner on such Remittance Date, the Company may remit such funds in lieu of making advances of its own funds; and further provided that any such funds held for future distribution and so used shall be appropriately reflected in the Company's records and replaced by the Company by deposit into the Custodial Account on or before each Remittance Date to the extent that funds on deposit in the Custodial Account for the related Remittance Date (determined without regard to P&I Advances required to be made on such Remittance Date) shall be less than the aggregate amount required to be distributed to the Owner pursuant to Section 5.01 on such related Remittance Date. For purposes of this Section 5.03, any Monthly Payment or portion thereof deferred

pursuant to Section 4.01 shall be considered delinquent until paid. The Company's obligation to make P&I Advances as to any Mortgage Loan shall continue through the earlier to occur of (a) the repurchase of the Mortgage Loan by the Company pursuant to Section 3.03 and (b) the Remittance Date following acquisition or disposition of title to the related Mortgaged Property through foreclosure or by delivery of a deed in lieu of foreclosure; provided, however, that if requested by a Rating Agency in connection with a securitization as contemplated under Article XII, the Company shall be obligated to make such advances through the Remittance Date prior to the date on which cash is received in connection with the liquidation of REO Property.

Notwithstanding the provisions of this Section 5.03, the Company shall not be required to make any advance of principal and interest if, in the good faith judgment of the Company, such advance of principal and interest will not ultimately be recoverable from the related Mortgagor, from Liquidation Proceeds or otherwise. In the event that the Company determines that any such advances are non-recoverable, the Company shall provide the Owner with an Officer's Certificate.

Section 5.04 Prepayment Interest Shortfalls.

Not later than the close of business on the Business Day preceding each Remittance Date, the Company shall from its own funds deposit in the Custodial Account an amount equal to the aggregate Prepayment Interest Shortfall, if any, existing in respect of the related Principal Prepayment Period.

ARTICLE VI

GENERAL SERVICING PROCEDURE

Section 6.01 Assumption Agreements.

The Company shall use its best efforts to enforce any "due-on-sale" provision contained in each Mortgage or Mortgage Note to the extent permitted by law and provided that such enforcement would not impair any recovery under any related Primary Insurance Policy. The Company shall be entitled to retain as additional servicing compensation any assumption fee collected by the Company for entering into an assumption agreement. In connection with any such assumption agreement, none of the Mortgage Interest Rate borne by the related Mortgage Note, the term of the Mortgage Loan, the outstanding principal amount of the Mortgage Loan nor any other material terms shall be changed without the Owner's consent.

To the extent that any Mortgage Loan is assumable, the Company shall inquire diligently into the credit worthiness of the proposed transferee, and shall use the underwriting criteria for approving the credit of the proposed transferee which are used with respect to underwriting mortgage loans of the same type as the Mortgage Loans. If the credit worthiness of the proposed transferee does not meet such underwriting criteria, the Company diligently shall, to the extent permitted by the Mortgage or the Mortgage Note and by applicable law, accelerate the maturity of the Mortgage Loan.

Section 6.02 Release of Mortgage Files; Wrongful Satisfaction of Mortgages.

Upon the payment in full of any Mortgage Loan, the Company will obtain the portion of the Mortgage File that is in the possession of the Owner, prepare and process any required satisfaction or release of the Mortgage and notify the Owner as provided in Section 5.02.

If the Company satisfies or releases the lien of a Mortgage without having obtained payment in full of the indebtedness secured by the Mortgage, the Company, upon written demand, shall remit to the Owner the then Assumed Principal Balance of the related Mortgage Loan, plus accrued interest at the Mortgage Loan Remittance Rate through the date of release, by deposit thereof in the Custodial Account. The Company shall maintain the Fidelity Bond as provided for in Section 4.13 insuring the Company against any loss it may sustain with respect to any Mortgage Loan not satisfied in accordance with the procedures set forth herein.

Section 6.03 Servicing Compensation.

As compensation for its services hereunder, the Company shall be entitled to withdraw from the Custodial Account or to retain from interest payments on the Mortgage Loans the amounts provided for as the Company's Servicing Fee. The obligation of the Owner to pay the Servicing Fee is limited to, and payable solely from, the interest portion of the Monthly Payments. Additional servicing compensation in the form of assumption fees, as provided in Section 6.01, and late payment charges or otherwise shall be retained by the Company. The Company shall be entitled to request reimbursement for additional services, including:

(a) express and other delivery charges and any other reasonable out-of-pocket expenses incurred by the Company with respect to a Mortgage Loan to the extent not ordinary to the servicing function (but not including salaries, rent and other general operating expenses of Servicer normally classified as overhead);

(b) preparation and delivery of any special reports, magnetic tapes, disks, or transmission outside the normal monthly accounting reports; and

(c) to the extent not ordinary to the servicing function, any action taken by the Company which the Company reasonably determines to be necessary or appropriate in order to protect the rights of Owner, (including property preservation), with respect to any Mortgage Loan, not to exceed \$5,000.00 without the prior approval of the Owner (with the exception of advances for real estate taxes and insurance premiums).

Section 6.04 Annual Statement as to Compliance.

The Company shall deliver to the Owner, on or before February 28 of each year, beginning February 28, 2004, an Officers' Certificate stating that (i) a review of the activities of the Company during the preceding calendar year and of the Company's performance under this Agreement has been made under such officer's supervision, and (ii) to the best of such officer's knowledge, based on such review, the Company has fulfilled all of its obligations under this Agreement throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such Servicing Officer and the nature and status thereof and the action being taken by the Company to cure such default.

Section 6.05 Annual Independent Public Accountants' Servicing Report.

On or before February 28 of each year, beginning February 28, 2004, the Company, at its expense, shall cause a firm of independent public accountants that is a member of the American Institute of Certified Public Accountants to furnish a statement to the Owner to the effect that such firm has examined certain documents and records relating to the servicing of mortgage loans in the Company's portfolio. On the basis of this examination, the CPA firm will disclose any exceptions or errors relating to the servicing of mortgage loans, as required by paragraph four (4) of "The Uniform Single Attestation Program for Mortgage Bankers."

Section 6.06 Owner's Right to Examine the Company Records.

The Owner shall have the right, upon reasonable notice to the Company, to examine and audit any and all of the books, records or other information of the Company whether held by the Company or by another on behalf of the Company, which may be relevant to the performance or observance by the Company of the terms, covenants or conditions of this Agreement, and to discuss such books, records or other information with an officer or employee of the Company who is knowledgeable about the matters contained therein.

Section 6.07 Compliance with REMIC Provisions.

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

Section 6.08 Fair Credit Reporting Act Compliance.

The Company shall fully furnish, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (i.e., favorable and unfavorable) on its borrower credit files to Equifax, Experian, and Trans Union Credit Information Company (three of the credit repositories), on a monthly basis.

ARTICLE VII

REPORTS TO BE PREPARED BY THE COMPANY

Section 7.01 The Company Shall Provide Access and Information as Reasonably Required.

The Company shall furnish to the Owner upon written request, during the term of this Agreement, such periodic, special or other reports or information, including but not limited to

evidence of origination compliance, whether or not provided for herein, as shall be necessary, reasonable or appropriate with respect to the purposes of this Agreement. The Company may negotiate with the Owner for a reasonable fee for providing such report or information, unless (i) the Company is required to supply such report or information pursuant to any other section of this Agreement, or (ii) the report or information has been requested in connection with Internal Revenue Service requirements or with inquiries from one or more of the regulatory authorities supervising the Owner. The Company agrees to execute and deliver all such instruments as the Owner, from time to time, may reasonably request in order to effectuate the purposes and to carry out the terms of this Agreement.

Section 7.02 Financial Statements.

The Company understands that, in connection with marketing the Mortgage Loans, the Owner may make available to a prospective Owner a consolidated statement of operations of the Company for the most recently completed five fiscal years for which such a statement is available as well as a consolidated statement of condition at the end of the last two fiscal years covered by such consolidated statement of operations. The Company, if it has not already done so, agrees to promptly furnish to Owner copies of the statements specified above.

The Company also agrees to make available upon reasonable notice and during normal business hours to any prospective Owner a knowledgeable financial or accounting officer for the purposes of answering questions respecting recent developments affecting the Company or the financial statements of the Company and to permit upon reasonable notice and during normal business hours any prospective Owner to inspect the Company's servicing facilities for the purpose of satisfying such prospective Owner that the Company has the ability to service the Mortgage Loans in accordance with this Agreement.

Section 7.03 Cooperation with Third-Party Service Providers.

The Company shall cooperate with the Owner in servicing the Mortgage Loans in accordance with the usual and customary requirements of any credit enhancement, risk management and other service providers and shall otherwise cooperate with the Owner in connection with such third-party service providers and the provision of third-party services; *provided, however*, that such requirements are reasonably acceptable to the Company and pose no greater risk, obligation or expense to the Company than otherwise set forth in this Agreement. Any additional costs and/or expenses will be paid by the requesting party.

ARTICLE VIII

THE COMPANY

Section 8.01 Indemnification; Third Party Claims.

The Company agrees to indemnify the Owner and hold them harmless against any and all claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Owner incurs resulting from the failure of the Company to perform its duties and service the Mortgage Loans in material compliance with the terms of this Agreement. The Company shall immediately notify the Owner if a claim is made

by a third party with respect to this Agreement or any of the Mortgage Loans. The Company shall follow any written instructions received from the Owner in connection with such claim and shall pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or the Owner in respect of such claim. The Company may request reimbursement from the Owner for any expenses incurred by it in connection with the defense of any such third party claim except when the claim is in any way related to a breach of the Company's representations and warranties set forth in the Agreement or the failure of the Company to perform its duties and service the Mortgage Loans in strict compliance with the terms of this Agreement or in accordance with applicable law. Such reimbursement will be made by the Owner within thirty (30) days of notification by the Company.

Section 8.02 Merger or Consolidation of the Company.

The Company shall keep in full effect its existence, rights and franchises as a corporation, and shall preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, or the ability of the Company to perform its duties under this Agreement.

Any Person into which the Company may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Company shall be a party, or any Person succeeding to the business of the Company hereunder, shall be the successor of the Company hereunder without the execution or filing of any paper or any further act on the part of either of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that the successor or surviving Person shall be an institution (i) that is qualified to service mortgage loans on behalf of Fannie Mae or Freddie Mac and (ii) that has a net worth of not less than \$15,000,000.

Section 8.03 Company Not to Resign.

The Company shall not assign this Agreement (except to any affiliate or subsidiary of the Company) or resign from the obligations and duties hereby imposed on it except by mutual consent of the Company and the Owner or upon the determination that its duties hereunder are no longer permissible under applicable law and such incapacity cannot be cured by the Company. Any such determination permitting the resignation of the Company shall be evidenced by an Opinion of Counsel to such effect delivered to the Owner. No such resignation shall become effective until a successor shall have assumed the Company's responsibilities and obligations hereunder in the manner provided in Section 11.01.

ARTICLE IX

DEFAULT

Section 9.01 Events of Default.

Event of Default, whenever used herein, means any one or more of the following events:

(i) any failure by the Company to remit to the Owner any payment required to be made under the terms of this Agreement that continues unremedied for a period of three (3) Business Days after the date upon which written notice of such failure, requiring the same to be remedied, shall have been received by the Company from the Owner; or

(ii) any failure on the part of the Company duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Company set forth in this Agreement, including, but not limited to, breach by the Company of any one or more of the representations, warranties and covenants of the Company as set forth in Section 3.01 of this Agreement, that continues unremedied for a period of sixty (60) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been received by the Company from the Owner or party acting on behalf of the Owner; or

(iii) a decree or order of a court or agency or supervisory authority having jurisdiction for the appointment of a trustee in bankruptcy, conservator, receiver or liquidator in any bankruptcy, reorganization, 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 Company and such decree or order shall have remained in force undischarged or unstayed for a period of sixty (60) days; or

(iv) the Company ceases to be qualified to transact business in any jurisdiction where it is currently so qualified, but only to the extent such non-qualification materially and adversely affects the Company's ability to perform its obligations hereunder; or

(v) the Company 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 Company or of or relating to all or substantially all of its property; or

(vi) the Company 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, bankruptcy or reorganization statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations or cease its normal business operations for three (3) consecutive Business Days; or

(vii) the Company attempts to assign its right to servicing compensation hereunder or to assign this Agreement or the servicing responsibilities hereunder or to delegate its duties hereunder or any portion thereof in violation of Section 8.03.

If the Company obtains knowledge of an Event of Default, such party shall promptly notify the Owner. If an Event of Default shall occur, then so long as such Event of Default shall not have been remedied, the Owner may, by notice in writing to the Company, in addition to whatever rights the Owner may have at law or equity to damages, including injunctive relief and specific performance, terminate all the rights and obligations of the Company under this Agreement and in and to the Mortgage Loans and the proceeds thereof. On or after the receipt by the Company

of such written notice, all authority and power of the Company under this Agreement, whether with respect to the Mortgage Loans or otherwise, shall pass to and be vested in the successor appointed pursuant to Section 11.01. Upon written request from the Owner, the Company shall prepare, execute and deliver, any and all documents and other instruments, place in such successor's possession all Mortgage Files, and do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement or assignment of the Mortgage Loans and related documents, or otherwise, at the Company's sole expense. The Company shall cooperate with the Owner and such successor in effecting the termination of the Company's responsibilities and rights hereunder, including, without limitation, the transfer to such successor for administration by it of all cash amounts (less any amounts due the Company pursuant to the terms of this Agreement) which shall at the time be credited by the Company to the Custodial Account or Escrow Account or thereafter received with respect to the Mortgage Loans.

Section 9.02 Waiver of Defaults.

The Owner may in writing waive any past default by the Company in the performance of its obligations hereunder and the consequences thereof and any default in remitting to Owner any required distribution in accordance with this Agreement, including the Company's obligation to make P&I Advances. Subject to the preceding sentence, upon any waiver of a past default, such default shall be deemed not to exist and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement, except as otherwise stated in such waiver; provided, however, that no such waiver shall extend to any subsequent or other default or impair any right consequent thereto, except as otherwise stated in such waiver.

ARTICLE X

TERMINATION

Section 10.01 Termination.

(a) This Agreement shall terminate upon either: (i) the later of the distribution to the Owner of final payment or liquidation with respect to the last Mortgage Loan (or advances of same by the Company), or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure with respect to the last Mortgage Loan and the remittance of all funds due hereunder or (ii) mutual consent of the Company and the Owner in writing. The representations and warranties and indemnification provisions contained herein shall survive the termination of this Agreement.

Section 10.02 Termination Without Cause

The Owner may, at its sole option, terminate any rights the Company may have hereunder with respect to one or more Mortgage Loan Packages in whole or in part, without cause, upon thirty (30) days prior written notice. In the event of such a termination, the Owner agrees to pay a sum, as liquidated damages, in an amount equal to (i) two percent (2%) of the aggregate Assumed Principal Balance of the Mortgage Loans as to which the Company's services, rights and obligations hereunder are terminated if such written notice is received by the

Company on or before the Business Day that is five (5) years from the related Closing Date, or (ii) one percent (1%) of the aggregate Assumed Principal Balance of the Mortgage Loans as to which the Company's services, rights and obligations hereunder are terminated if such written notice is received by the Company after the Business Day that is five (5) years from the related Closing Date (either amount shall be referred to as "Liquidated Damages"). Any such notice of termination shall be in writing and delivered to the Company by registered mail as provided in Section 11.07 of this Agreement.

Termination pursuant to this Section 10.02 shall be effective on the date on which the Company transfers all responsibilities, rights, duties and obligations under this Agreement to the successor appointed pursuant to Section 11.01.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01 Successor to the Company.

Prior to termination of the Company's responsibilities and duties under this Agreement pursuant to Section 8.03, 9.01, 10.01(a)(ii) or 10.02 the Owner shall (i) succeed to and assume all of the Company's responsibilities, rights, duties and obligations under this Agreement, or (ii) appoint a successor which shall succeed to all rights and assume all of the responsibilities, duties and liabilities of the Company under this Agreement prior to the termination of the Company's responsibilities, duties and liabilities under this Agreement. In connection with such appointment and assumption, the Owner may make such arrangements for the compensation of such successor out of payments received with respect to the Mortgage Loans as it and such successor shall agree. The Company shall discharge its duties and responsibilities during the period from the date it acquires knowledge of such termination until the effective date thereof with the same degree of diligence and prudence that it is obligated to exercise under this Agreement. The resignation or removal of the Company pursuant to the aforementioned Sections shall not become effective until a successor shall be appointed pursuant to this Section and shall not relieve the Company of its obligations under Section 3.03.

Any successor appointed as provided herein shall execute, acknowledge and deliver to the Company and to the Owner an instrument accepting such appointment, whereupon such successor shall become fully vested with all the rights, powers, duties, responsibilities, obligations and liabilities of the Company, with like effect as if originally named as a party to this Agreement. No termination of the Company or this Agreement shall affect any claims that the Owner may have against the Company arising prior to any such termination or resignation.

The Company shall timely deliver to its successor the funds in the Custodial Account and the Escrow Account (less any amounts to which the Company is entitled pursuant to the terms of this Agreement) and all Mortgage Files and related documents and statements held by it hereunder and the Company shall account for all funds. The Company shall execute and deliver such instruments and do such other things all as may reasonably be required to more fully and definitely vest and confirm in the successor all such rights, powers, duties, responsibilities, obligations and liabilities of the Company.

Upon a successor's acceptance of appointment as such, the Company shall notify by mail the Owner of such appointment.

In connection with the termination or resignation of the Company hereunder, either (i) the successor 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 Company shall cooperate with the successor in causing MERS to revise its records to reflect the transfer of servicing to the successor as necessary under MERS' rules and regulations, or (ii) the Company shall cooperate with the successor in causing MERS to execute and deliver an Assignment of Mortgage in recordable form to transfer the Mortgage from MERS to the Owner and shall 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. The Company shall file or cause to be filed any such Assignment of Mortgage in the appropriate recording office. The Company 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), except in the event that the Owner terminates the Company under this Agreement in accordance with Section 10.02 hereof. The successor shall cause such Assignment of Mortgage to be delivered to the Owner 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 11.02 Repurchases and Related Assurances.

In the event the Company repurchases a Mortgage Loan pursuant to Section 3.03, the Owner shall, upon any request of the Company subsequent to the Remittance Date on which the Repurchase Price has been remitted to the Owner, take actions reasonably necessary to effect the reconveyance of the Mortgage Loan.

Section 11.03 Amendment.

This Agreement may be amended only by written agreement signed by the Company and Owner hereunder.

Section 11.04 Reserved.

Section 11.05 Duration of Agreement.

This Agreement shall continue in existence and effect until terminated as herein provided. This Agreement shall continue notwithstanding transfers of the Mortgage Loans by the Owner.

Section II.06 Governing Law.

This Agreement shall be construed in accordance with the laws of the State of New York, except to the extent preempted by federal law but without regard to principles of conflicts of laws, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

Section 11.07 Notices.

Any communications provided for or permitted hereunder shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given if (a) personally delivered, (b) mailed by registered mail, postage prepaid, return receipt requested, and received by the addressee, (c) sent by express courier delivery service and received by the addressee, or (d) transmitted by telex, telecopy or telegraph and confirmed by a writing delivered by means of (a), (b) or (c), to: (i) in the case of the Company 100 Witmer Road, Horsham, PA 19044, Attention: Bill Maguire, Senior Vice President, or such other address as may hereafter be furnished to the Owner in writing by the Company and (ii) in the case of the Owner, Banc of America Mortgage Capital Corporation, Hearst Tower, NC1-027-21-04, 214 North Tryon Street, 21st Floor, Charlotte, North Carolina 28255, Attention: Managing Director, Fax: (704) 386-3215, or such other address or fax as may hereafter be furnished to the Company in writing by the Owner.

Section 11.08 Severability of Provisions.

If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be held invalid for any reason whatsoever, 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.

Section 11.09 No Partnership.

Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Company shall be rendered as an independent contractor and not as agent for the Owner.

Section 11.10 Counterparts.

This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which shall be deemed to be an original. Such counterparts shall constitute one and the same agreement.

Section 11.11 Successors and Assigns.

Notwithstanding anything to the contrary in this agreement, it is understood and agreed that the Owner may transfer its interest in this Agreement and the Mortgage Loans, in whole or in part, in accordance with Article XII of this Agreement. This Agreement shall inure to the benefit of and be binding upon the Company, the Owner and their respective successors and assigns permitted hereunder.

Section 11.12 Intention of the Parties.

It is the intention of the parties that the Initial Owner is purchasing, and the Seller is selling, the Mortgage Loans and not a debt instrument of the Seller or another security. Accordingly, the parties hereto each intend to treat each of the transactions contemplated

hereunder for Federal income tax purposes as a sale by the Company, and a purchase by the Initial Owner, of the Mortgage Loans. The Initial Owner shall have the right to review the Mortgage Loans and the related Mortgage Files to determine the characteristics of the Mortgage Loans which shall affect the Federal income tax consequences of owning the Mortgage Loans and the Company shall cooperate with all reasonable requests made by the Initial Owner in the course of such review.

Section 11.13 Solicitation of Mortgagor.

The Company agrees not to directly solicit the Mortgagor of any Mortgage Loan for refinancing of any Mortgage Loan or in any way induce, or directly attempt to induce, the refinancing of any Mortgage Loan or the substitution of any Mortgage Loan with any other loan. Nothing contained herein shall prohibit the Company from (i) providing all Mortgagors for which the Company services mortgage loans with any general advertising including information brochures, coupon books, monthly statements or other similar documentation which indicates services the Company offers, including refinances or (ii) providing financing of home equity loans to Mortgagors at the Mortgagor's request.

Section 11.14 Further Agreements.

The Owner and the Company each agree to execute and deliver to the other such additional documents, instruments or agreements as may be necessary or appropriate to effectuate the purposes of this Agreement.

Section 11.15 Confidential Information.

(a) The Company shall keep confidential and shall not divulge to any party, without the Owner's prior written consent, the price paid by the Owner for the Mortgage Loans, except to the extent that it is reasonable and necessary for the Company to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies.

(b) The Owner and the Company agree they (i) shall comply with all applicable laws and regulations regarding the privacy or security of Consumer Information, (ii) shall not collect, create, use, store, access, disclose or otherwise handle Consumer Information in any manner inconsistent with any applicable laws or regulations regarding the privacy or security of Consumer Information, (iii) shall not disclose Consumer Information to any affiliated or non-affiliated third party except to enforce or preserve its rights, as otherwise permitted or required by applicable law (or by regulatory authorities having jurisdiction in the premises) or, in the case of the Company, at the specific written direction of the Owner, (iv) shall maintain appropriate administrative, technical and physical safeguards to protect the security, confidentiality and integrity of Consumer Information, including maintaining security measures designed to meet the Interagency Guidelines Establishing Standards for Safeguarding Consumer Information published in final form on February 1, 2001, 66 Fed. Reg. 8616, and the rules promulgated thereunder and (v) shall promptly notify the other party in writing upon becoming aware of any actual breach and of any suspected breach of this section. The Company shall promptly provide the Owner's regulators information regarding such security measures upon the reasonable request of the Owner, which information shall include, but not be limited to, any SAS 70 or

similar independent audit reports, summaries of test results or equivalent measures taken by the Company with respect to its security measures, as agreed upon by the parties. Each party shall indemnify and defend the other party against, and shall hold the other party harmless from, any cost, expense, loss, claim or other liability that such other party may suffer as a result of or in connection with its failure to comply with or perform the obligations set forth in this section. The restrictions set forth herein shall survive the termination of this Agreement.

Section 11.16 Exhibits.

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

Section 11.17 General Interpretive Principles.

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;
- (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;
- (c) references herein to "Articles," "Sections," "Subsections," "Paragraphs," and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs, Clauses and other subdivisions of this Agreement;
- (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs, Clauses, and other subdivisions;
- (e) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; and
- (f) the term "include" or "including" shall mean without limitation by reason of enumeration.

ARTICLE XII

WHOLE LOAN TRANSFER; PASS-THROUGH TRANSFER

Section 12.01 Removal of Mortgage Loans from Inclusion under this Agreement upon a Whole Loan Transfer or a Pass-Through Transfer on One or More Reconstitution Dates

- (a) The Company acknowledges and the Owner agrees that with respect to some or all of the Mortgage Loans, the Owner may effect one or more Whole Loan Transfers or Pass-

Through Transfers; provided, however, that the aggregate number of such transfers by the Owner shall not exceed four (4).

(b) The Company shall cooperate with the Owner in connection with any Whole Loan Transfer or Pass-Through Transfer contemplated by the Owner pursuant to this Section. In connection therewith, the Owner shall deliver any Reconstitution Agreement or other document related to the Whole Loan Transfer or Pass Through Transfer to the Company at least fifteen (15) days prior to such transfer, and the Company shall execute any Reconstitution Agreement which contains servicing provisions substantially similar to those herein or otherwise reasonably acceptable to the Owner and the Company and which restates the representations and warranties contained in Section 3.01 as of the Reconstitution Date (except to the extent any such representation or warranty is not accurate on such date) and Section 3.02 herein as of the related Closing Date. The Owner hereby agrees to reimburse the Company for reasonable "out of pocket" expenses incurred by the Company related to such Whole Loan Transfer or Pass-Through Transfer, including reimbursement for the amount which reasonably reflects time and effort expended by the Company in connection therewith.

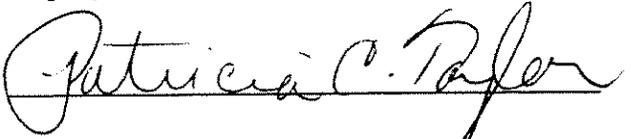
(c) With respect to any Mortgage Loans that are subject to a Pass-Through Transfer, unless otherwise provided in the related pooling and servicing agreement or similar agreement, the Company shall (1) cause the servicing officer in charge of servicing for the Company to execute and deliver a certification (the "SEC Certification") in the format attached hereto as Exhibit G which at the Owner's option shall be (A) attached to any Form 10-K's filed with the Securities and Exchange Commission ("SEC") in connection with the related securitization trust (or similar transaction) or (B) provided to the Owner and such other Persons as are specified in the pooling and servicing agreement or similar agreement, and (2) indemnify the Owner and such other Persons as are specified in the pooling and servicing agreement or similar agreement for losses in connection with or relating to the inaccuracy of the SEC Certification provided by the Company.

(d) All Mortgage Loans not sold or transferred pursuant to a Whole Loan Transfer or Pass-Through Transfer shall be subject to this Agreement and shall continue to be serviced in accordance with the terms of this Agreement and with respect thereto this Agreement shall remain in full force and effect.

[Remainder of page intentionally blank - signatures follow.]

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

GMAC MORTGAGE CORPORATION,
as Company

By: 

Name: Patricia C. Taylor
Vice President

Title: _____

BANC OF AMERICA MORTGAGE
CAPITAL CORPORATION, as Initial
Owner

By: _____

Name: _____

Title: _____

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

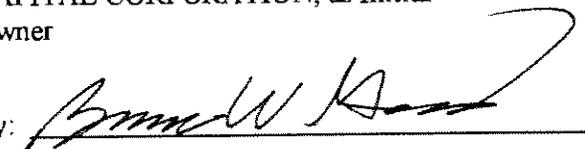
GMAC MORTGAGE CORPORATION,
as Company

By: _____

Name: _____

Title: _____

BANC OF AMERICA MORTGAGE
CAPITAL CORPORATION, as Initial
Owner

By:  _____

Name: _____

Title: _____

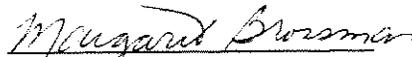
COMMONWEALTH OF PENNSYLVANIA)

) SS.

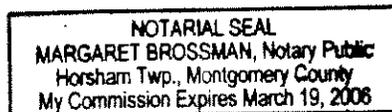
COUNTY OF MONTGOMERY)

On the 28th day of August before me, a Notary Public in and for said Commonwealth, personally appeared Patricia C. Taylor known to me to be Vice President of GMAC Mortgage Corporation, that executed the within instrument and also known to me to be the person who executed it on behalf of said association, and acknowledged to me that such association executed the within instrument.

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


Notary Public

My Commission expires 3-19-06



STATE OF North Carolina)
) SS.
COUNTY OF Mecklenburg)

On the 26th day of August before me, a Notary Public in and for said state, personally appeared Bruce W. Good known to me to be a Vice President of Bank of America Mortgage Capital Corporation, the company that executed the within instrument and also known to me to be the person who executed it on behalf of said company, and acknowledged to me that such company executed the within instrument.

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

Stephanie M. Lejha
Notary Public

My Commission expires 12-15-07

EXHIBIT A

CONTENTS OF MORTGAGE FILES

With respect to each Mortgage Loan, the Mortgage File shall include each of the following items (except the items delivered to the Owner or its designee pursuant to Section 2.03), all of which shall be available for inspection by the Owner and which may be retained in microfilm, microfiche, optical storage or magnetic media in lieu of hard copy:

1. A copy of the Mortgage Note endorsed, "Pay to the order of _____, without recourse" and signed in the name of the Company by an authorized officer. Such signature may be an original signature or a facsimile signature of such officer. If the Mortgage Loan was acquired by the Company in a merger, the endorsement must be by "GMAC Mortgage Corporation, successor by merger to [name of predecessor]"; and if the Mortgage Loan was acquired or originated by the Company while doing business under another name, the endorsement must be by "GMAC Mortgage Corporation, formerly known as [previous name]". The Mortgage Note shall include all intervening endorsements showing a complete chain of title from the originator to the Company.
2. The original of any guarantee executed in connection with the Mortgage Note (if any).
3. The original Mortgage, or a copy of the Mortgage, with evidence of recording thereon certified by the appropriate recording office to be a true copy of the recorded Mortgage, or, if the original Mortgage has not yet been returned from the recording office, a copy of the original Mortgage together with a certificate of a duly authorized representative of the Company (which certificate may consist of stamped text appearing on such copy of the Mortgage), the closing attorney or an officer of the title insurer which issued the related title insurance policy, certifying that the copy is a true copy of the original of the Mortgage which has been transmitted for recording in the appropriate recording office of the jurisdiction in which the Mortgaged Property is located.
4. Unless the Mortgage Loan is registered on the MERS System, the Assignment of Mortgage, executed in blank, but otherwise in form and substance acceptable for recording; provided, however, that certain recording information will not be available if, as of the related Closing Date, the Company has not received the related Mortgage from the appropriate recording office. If the Mortgage Loan was acquired by the Company in a merger, the assignment must be by "GMAC Mortgage Corporation, successor by merger to [name of predecessor]"; and if the Mortgage Loan was acquired or originated by the Company while doing business under another name, the assignment must be by "GMAC Mortgage Corporation, formerly known as [previous name]".

5. Originals or certified true copies from the appropriate recording offices of all assumption, modification, consolidation and extension agreements, if any or if the original has not yet been returned from the recording office, a copy of such original certified by the Company.
6. Originals, or certified true copies from the appropriate recording offices, of any intervening assignments of the Mortgage with evidence of recording thereon, or, if the original intervening assignment has not yet been returned from the recording office, a certified copy of such assignment.
7. A certified copy of any power of attorney.
8. Any security agreement, chattel mortgage or equivalent executed in connection with the Mortgage.
9. For each Mortgage Loan which is secured by a residential long-term lease, if any, a copy of the lease with evidence of recording indicated thereon, or, if the lease is in the process of being recorded, a photocopy of the lease, certified by an officer of the respective prior owner of such Mortgage Loan or by the applicable title insurance company, closing/settlement/escrow agent or company or closing attorney to be a true and correct copy of the lease transmitted for recordation.
10. The original policy of title insurance or, if such insurance is in force but the original policy of title insurance has not been delivered to the Company by the issuing title insurer, the report of title insurance or other evidence of title insurance generally acceptable to Fannie Mae or Freddie Mac or, if the Mortgage Loan is the subject of a Fannie Mae or Freddie Mac approved master title insurance policy, a certified copy of the certificate of title insurance issued thereunder.
11. The original Primary Insurance Policy, if any, or, if the Primary Insurance Policy has been issued but the original thereof has not been delivered to the Company by the issuer thereof, a copy of the Primary Insurance Policy certified by a duly authorized officer of the Company to be a true, complete and correct copy of the original, which certification may be in the form of a blanket certification relating to more than one Mortgage Loan.
12. Original hazard insurance policy or a binder evidencing such coverage and, if required by law, flood insurance policy, with extended coverage of the hazard insurance policy, unless the Mortgage Loan is the subject of a blanket mortgage impairment insurance policy meeting the requirements of Section 4.11 of the Agreement.
13. Mortgage Loan closing statement (Form HUD-1 or HUD-1A).
14. Residential loan application.

15. Credit report on the Mortgagor.
16. Residential appraisal report, if applicable.
17. Photograph of the property, if applicable.

EXHIBIT B

CUSTODIAL ACCOUNT LETTER AGREEMENT

To: _____

(the "Depository")

As servicer under the Master Flow Sale and Servicing Agreement, dated as of August 1, 2003 Mortgage Loans, Group No. _____ (the "Agreement"), GMAC Mortgage Corporation (the "Company") hereby authorizes and requests you to establish an account, as a Custodial Account pursuant to Section 4.04 of the Agreement, to be designated as "GMAC Mortgage Corporation, in trust for the Owner - _____ Mortgage Loans - Group No. _____ and various Mortgagors." All deposits in the account shall be subject to withdrawal therefrom by order signed by the Company. This letter is submitted to you in duplicate. Please execute and return one original to us.

GMAC Mortgage Corporation

By _____

The undersigned, as "Depository", hereby certifies that the above described account has been established under Account Number _____, at the office of the Depository indicated above, and agrees to honor withdrawals on such account as provided above. The amount deposited at any time in the account will be insured by the Federal Deposit Insurance Corporation to the extent available under applicable law.

(name of Depository)

By _____

EXHIBIT C

ESCROW ACCOUNT LETTER AGREEMENT

To: _____

(the "Depository")

As servicer under the Master Flow Sale and Servicing Agreement, dated as of August 1, 2003 Mortgage Loans, Group No. _____ (the "Agreement"), GMAC Mortgage Corporation (the "Company") hereby authorizes and requests you to certify that an account exists titled "GMAC Mortgage Corporation, in trust for the Owner as indicated on GMAC Mortgage Corporation's records and various mortgages." All deposits in the account shall be subject to withdrawal therefrom by order signed by the Company. This letter is submitted to you in duplicate. Please execute and return one original to us.

GMAC Mortgage Corporation

By _____

The undersigned, as "Depository", hereby certifies that the above described account has been established under Account Number _____, at the office of the Depository indicated above, and agrees to honor withdrawals on such account as provided above. The amount deposited at any time in the account will be insured by the Federal Deposit Insurance Corporation to the extent available under applicable law.

(name of Depository)

By _____

EXHIBIT D

FORM OF REQUEST FOR RELEASE OF DOCUMENTS

To:

RE: The Master Flow Sale and Servicing Agreement, Group 2003-NCFX8,
dated as of August 1, 2003.

In connection with the administration of the pool of Mortgage Loans held by you as Owner, we request the release, and acknowledge receipt, of the (Collateral File/[specify documents]) for the Mortgage Loan described below, for the reason indicated.

Mortgagor's Name, Address & Zip Code:

Mortgage Loan Number:

Reason for Requesting Documents (check one)

1. Mortgage Loan Paid in Full (Company hereby certifies that all amounts received in connection therewith have been credited to the Custodial Account as provided in the Master Flow Sale and Servicing Agreement.)
2. Mortgage Loan Repurchased Pursuant to Section 3.03 of the Master Flow Sale and Servicing Agreement (the Company hereby certifies that the repurchase price has been credited to the Custodial Account as provided in the Master Flow Sale and Servicing Agreement.)
3. Mortgage Loan Liquidated By (the Company hereby certifies that all proceeds of foreclosure, insurance or other liquidation have been finally received and credited to the Custodial Account pursuant to the Master Flow Sale and Servicing Agreement.)
4. Mortgage Loan in Foreclosure
5. Other (explain)_____.

If box 1, 2, 3 or 4 above is checked, and if all or part of the Collateral File was previously released to us, please release to us, any additional documents in your possession relating to the above specified Mortgage Loan.

If box 5 above is checked, upon our return of all of the above documents to you as Owner, please acknowledge your receipt by signing in the space indicated below, and returning this form.

GMAC MORTGAGE CORPORATION

By: _____
Name: _____
Title: _____
Date: _____

Documents returned to Owner:

Owner

By: _____
Date: _____

EXHIBIT E

FORM OF MONTHLY REMITTANCE STATEMENT

EXHIBIT F

UNDERWRITING STANDARDS

EXHIBIT G

SEC CERTIFICATION

I, [identify the senior officer in charge of servicing], certify [to [name of depositor] (the "Depositor"), and its officers, directors and affiliates, and with the knowledge and intent that they will rely upon this certification,] that:

(b) I have reviewed the information required to be delivered to the trustee by the servicer pursuant to the pooling and servicing agreement (the "Servicing Information");

(c) Based on my knowledge, the Servicing Information, taken as a whole, does not contain erroneous or incomplete information required to be provided to the trustee by the servicer under the pooling and servicing agreement;

(d) Based on my knowledge, the Servicing Information required to be provided to the trustee by the servicer under the pooling and servicing agreement has been provided to the trustee;

(e) I am responsible for reviewing the activities performed by the servicer under the pooling and servicing agreement and based upon the review required under the pooling and servicing agreement, and except as disclosed in the report, the servicer has fulfilled its obligations under the pooling and servicing agreement; and

(f) I have disclosed to [the Depositor's certificate public accountants][the servicer's certified public accountants] all significant deficiencies relating to the servicer's compliance with the minimum servicing standards in accordance with a review conducted in compliance with the Uniform Single Attestation Program for Mortgage Bankers or similar standard as set forth in the pooling and servicing agreement.

Date: _____

[Signature]

[Title]

EXHIBIT H

FORM OF ASSIGNMENT AND CONVEYANCE

On this [] day of [], 2003, GMAC Mortgage Corporation, as the Company, under that certain Master Flow Mortgage Loan Sale and Servicing Agreement, dated as of August 1, 2003 (the "Agreement") does hereby sell, transfer, assign, set over and convey to [], as Initial Owner under the Agreement all of the right, title and interest of the Company in and to the Mortgage Loans listed on the Mortgage Loan Schedule attached hereto as Exhibit A, together with the related Mortgage Files and all rights and obligations arising under the documents contained therein. Pursuant to Section 2.03 of the Agreement, the Company has delivered to the Custodian the documents for each Mortgage Loan to be purchased as set forth in the Agreement. The ownership of each Mortgage Note, Mortgage, and the contents of each Mortgage File is vested in the Initial Owner and the ownership of all records and documents with respect to the related Mortgage Loan prepared by or which come into the possession of the Company shall immediately vest in the Initial Owner and shall be retained and maintained, in trust, by the Company at the will of the Initial Owner in such custodial capacity only; and upon request by the Initial Owner shall be delivered promptly by the Company to the Initial Owner.

The Company confirms to the Initial Owner that the representations and warranties set forth in Section 3.02 of the Agreement with respect to the Mortgage Loans listed on the Mortgage Loan Schedule attached hereto, and the representations and warranties in Section 3.01 of the Agreement with respect to the Company are true and correct as of the date hereof.

All other terms and conditions of this transaction shall be governed by the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement.

GMAC MORTGAGE CORPORATION

By: _____
Name: _____
Title: _____

GMAC Mortgage

Capital Markets

As of August 10, 2005

Mr. Bruce Good
Bank of America, National Association
Hearst Tower
NC1-027-21-04
214 North Tryon Street, 21st Floor
Charlotte, NC, 28255

**RE: Purchase Price and Terms Letter
Jumbo 30yr Fixed**

Dear Mr. Good:

GMAC Mortgage Corporation (the "Seller") confirms its agreement to sell and Bank of America, National Association (the "Purchaser") confirms its agreement to purchase, on a mandatory delivery basis, approximately \$725,000,000.00 (plus or minus 5%) (the "Commitment Amount") of 30 year non-conforming fixed rate, first lien, conventional residential mortgage loans (the "Mortgage Loans") in a whole loan format on the terms and conditions set forth below and further outlined in Exhibit B. Servicing for the Mortgage Loans shall be retained by the Seller.

Such Mortgage Loans will be sold pursuant to the Master Flow Sale and Servicing Agreement, dated as of August 1, 2003, by and between the Seller and Banc of America Mortgage Capital Corporation ("BAMCC"), as amended by the Global Amendment to Sale and Servicing Agreements, dated as of September 1, 2005, by and among the Seller, the Purchaser and BAMCC (collectively, the "Agreement"), which shall set forth further terms and provisions with respect to the Mortgage Loans and the sale and servicing of the Mortgage Loans

In the event of a conflict between this Purchase Price and Terms Letter and the Agreement, the terms and characteristics of the Agreement, except with respect to pricing, will control on and after the Closing Date (as defined below). All capitalized terms not defined herein shall have the meaning assigned to them in the Agreement.

1. Terms of this Commitment

The Mortgage Loans shall be sold on September 15, 2005 or earlier or later as mutually agreed (the "Closing Date"), provided, however, that all closing

GMAC Mortgage Corporation
100 Witmer Road
Horsham, PA 19044

www.gmacmortgage.com

documents required pursuant to the Agreement are delivered to the Seller by 12 o'clock noon Eastern Standard Time on the Closing Date.

2. **Purchase Price**

The purchase price percentage for the Mortgage Loans shall be 99.6166% of the aggregate outstanding scheduled principal balance of the Mortgage Loans as of September 1, 2005 (the "Cut-off Date") plus accrued interest at the net weighted average coupon rate (the "Net WAC") from the first day of the month in which the Closing Date occurs through the day prior to the Closing Date. In the event that on the Closing Date the Net WAC does not equal 5.67% (plus or minus 0.05%), the purchase price percentage shall be recalculated to equal the interpolated 5.5% FNMA 30 year price of 100.046875% and a 6% FNMA 30 year price of 101.906250% and a spread of 1.06250%.

3. **The Mortgage Loans**

The Mortgage Loans have the characteristics described in the electronic file to be delivered to the Purchaser on or around August 11, 2005, and further described as follows:

- a. **Product Type:** 30 Year Non Conforming Fixed Rate.
- b. **Gross Weighted Average Coupon Rate:** Approximately 5.92%.
- c. **Original Stated Maturity:** Not in excess of 30 years.
- d. **Delinquencies:** None of the Mortgage Loans shall have been 30 days or more delinquent during the twelve months preceding the Closing Date and shall be paid through August 1, 2005, at the Closing Date.
- e. **Documents:** The Mortgage, Mortgage Note, and appraisal, if applicable, are on Fannie Mae/Freddie Mac approved forms.
- f. **Underwriting:** The underwriting of each Mortgage Loan, documentation of each loan file, and appraisal of each mortgaged property will be in compliance with the Seller's underwriting guidelines attached hereto as Exhibit A (the "Underwriting Guidelines"). However, exceptions to such guidelines may be permitted when compensating factors are demonstrated.

4. **Mortgage Loan Schedule**

The Seller shall deliver to the Purchaser prior to the Closing Date a final mortgage loan schedule in electronic format. The final mortgage loan schedule shall be the preliminary electronic file, with the following adjustments:

- (a) The Seller shall delete such mortgage loans which have been prepaid in full prior to the Closing Date, or which do not conform with the requirements of this Purchase Price and Terms Letter as of the Closing Date, and
- (b) The Seller shall add Mortgage Loans, as substitutes, provided such Mortgage Loan(s) are acceptable to the Purchaser, for loans deleted as provided in (a) above.

5. **Servicing**

The Mortgage Loans shall be serviced pursuant to the Agreement. The Servicer shall be entitled to receive a servicing fee equal to .25% of the outstanding principal amount of each Mortgage Loan per annum in accordance with the terms of the Agreement.

6. **Delivery of Documents**

With respect to each Mortgage Loan, the Seller shall deliver the Mortgage Note endorsed to blank and the Assignment of Mortgage to blank (for non-MERS Mortgage Loans) at least 5 Business Days prior to the Closing Date to Wachovia Bank, National Association (the "Custodian"). Within 30 days of the Closing Date, the Seller shall deliver to the Custodian for each Mortgage Loan, a copy of the unrecorded Mortgage (which has been sent for recording), copy of any applicable intervening assignments (for non-MERS Mortgage Loans) (collectively, the "Additional Documents"). The Additional Documents shall be delivered in either hard copy, or electronic format as mutually agreed between Purchaser and the Seller.

7. **Review of Mortgage Loan Files**

The Seller shall make the Mortgage Loan files available at its offices during normal business hours on August 22, 2005 through August 26, 2005 for review by the Purchaser or the Purchaser's agent, or other arrangement as mutually agreed. The Purchaser shall have the right to reject Mortgage Loans which do not conform to the terms of this Purchase Price and Terms

Letter and shall notify the Seller with a listing of any such rejected Mortgage Loan(s) (the "Rejected Mortgage Loans") prior to the close of business on September 2, 2005. Any rejected Mortgage Loan or Mortgage Loans may be (i) replaced by substitute Mortgage Loans reasonably acceptable to the Purchaser or (ii) repriced as mutually agreed between Purchaser and the Seller. Such review shall not impair or diminish the rights of the Purchaser with respect to a breach of representations and warranties contained in the Agreement.

8. Payment of Fees

The Purchaser shall pay its fees and expenses, which shall include the cost of any underwriting review and the fees and expenses of its counsel. The Seller shall pay its fees and expenses, the fees and expenses of its counsel, preparation fees for Assignments of Mortgage, (if applicable), Mortgage Note endorsements and file transfer fees.

9. Failure to Deliver

If on the Closing Date, the Seller fails to deliver Mortgage Loans conforming to the requirements of this letter having an aggregate principal balance equal to at least 95% of the Commitment Amount, the Seller shall pay to the Purchaser, within 24 hours of the Closing Date, as liquidated damages, with respect to the amount by which the aggregate principal balance of Mortgage Loans delivered is less than 95% of the Commitment Amount, an amount equal to the difference, if higher, between (i) the price calculated in the manner set forth in Paragraph 2 in effect on the Closing Date and (ii) the price calculated in the manner set forth in Paragraph 2 at the trade date.

10. Survival

This Purchase Price and Terms Letter shall survive the execution and delivery of the Agreement and delivery of the Mortgage Loans on the Closing Date.

All funds required to be paid pursuant to this letter shall be paid in immediately available funds by wire transfer. Kindly acknowledge receipt of this confirmation by signing and promptly returning the enclosed duplicate of this letter on or before August 25, 2005. Your failure to return a countersigned duplicate of this letter to us within the time indicated shall give us the right, at our sole option, to declare this agreement null and void.

Very truly yours,
GMAC MORTGAGE CORPORATION


Patricia C. Taylor
Vice President

ACKNOWLEDGED AND ACCEPTED:

BANK OF AMERICA, NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

Date: _____

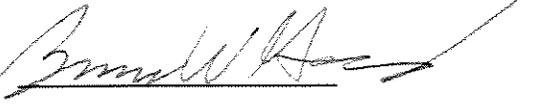
All funds required to be paid pursuant to this letter shall be paid in immediately available funds by wire transfer. Kindly acknowledge receipt of this confirmation by signing and promptly returning the enclosed duplicate of this letter on or before August 25, 2005. Your failure to return a countersigned duplicate of this letter to us within the time indicated shall give us the right, at our sole option, to declare this agreement null and void.

Very truly yours,
GMAC MORTGAGE CORPORATION

Patricia C. Taylor
Vice President

ACKNOWLEDGED AND ACCEPTED:

BANK OF AMERICA, NATIONAL ASSOCIATION

By: 

Name: Bruce W. Good

Title: Vice President

Date: _____

EXHIBIT A
UNDERWRITING GUIDELINES

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

JUMBO FIXED RATE	
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> • Conventional Jumbo Fixed Rate • 10 to 30 years in five-year increments • Fully amortizing • Servicing retained • LPMI Option <ul style="list-style-type: none"> • 30 Year Term • All loans are utilizing the lender paid mortgage insurance option
2. PRODUCT CODES	<ul style="list-style-type: none"> • 15Y Big Fixed (002) • 30Y Big Fixed (004) • LPMI Big Fixed (618) • Retail Lending: 15Y Frost Bank (804) • Retail Lending: 30Y Frost Bank (805) • Rotational Relocation Enhancement <ul style="list-style-type: none"> • 15Y BigRelo Fixed (583) • 30Y BigRelo Fixed (586)
3. AMOUNT AVAILABLE	Open
4. FINAL FUNDING DATE	Open
5. INDEX	N/A
6. MARGIN	N/A
7. ANNUAL/ADJUSTMENT CAP	N/A
8. LIFE CAP	N/A
9. RATE AT ADJUSTMENT	N/A
10. CONVERSION OPTION	N/A
11. CONVERSION FEE	N/A
12. INITIAL RATE & FEE	<ul style="list-style-type: none"> • Set daily under NC BIG

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

JUMBO FIXED RATE	
13. DELIVERY	<p>Jumbo Fixed Rate</p> <ul style="list-style-type: none"> Standard delivery time frame <u>Fixed Rate Disc.</u> - None required <u>Fixed Rate Note</u> - Multistate Fixed Rate Note Laser # 0061 (FNMA 3200) <p>State Specific Notes</p> <ul style="list-style-type: none"> AK .0050 (FNMA 3202) FL .1065 (FNMA 3210) LA .0120 (FNMA 3219) ME .1066 (FNMA 3220) NH .1177 (FNMA 3230) NY .0049 (FNMA 3233) VA .0052 (FNMA 3247) VT .0053 (FNMA 3246) WV .1067 (FNMA 3250) WV .0047 (FNMA 3249) <p>Jumbo LPMI Fixed Rate</p> <ul style="list-style-type: none"> Standard delivery time frame <u>Fixed Rate Disc.</u> - None required <u>Fixed Rate Note</u> - Multistate Fixed Rate Note Laser # 0061 (FNMA/FHLMC #3200) LPMI Disclosure – Notice Regarding Private Mortgage Insurance Form 1051 (0508) <p>State Specific Notes</p> <ul style="list-style-type: none"> AK .0050 (FNMA 3202) FL .1065 (FNMA 3210) LA .0120 (FNMA 3219) ME .1066 (FNMA 3220) NH .1177 (FNMA 3230) NY .0049 (FNMA 3233) VA .0052 (FNMA 3247) VT .0053 (FNMA 3246) WV .1067 (FNMA 3250) WV .0047 (FNMA 3249)
14. TEMPORARY BUYDOWNS	<p>Annual</p> <ul style="list-style-type: none"> Primary Residence and Second Homes Purchases and Rate & Term Refinances Maximum 2% annual Maximum 3 year term for LTVs up to 90% Maximum 2 year term for LTVs over 90% Maximum 3% below note rate <p>Compressed</p> <ul style="list-style-type: none"> Primary Residence and Second Homes Purchases and Rate & Term Refinances 6 month increments Maximum 18 month term Maximum 1% per adjustment Maximum 3% below note rate Ratios - 36/40 <p>With Temporary Buydown</p> <ul style="list-style-type: none"> Ratios – 33/38 Qualify at second year rate <p>Compensating factors are needed when exceeding the stated DTI ratio. When exceeding a DTI ratio of 45%, all of the following compensating factors are needed:</p> <ul style="list-style-type: none"> DU Approve/Eligible required Max loan amount \$500,000 Primary residences and second homes One unit
15. QUALIFYING RATE AND RATIOS	<p>Compensating factors are needed when exceeding the stated DTI ratio. When exceeding a DTI ratio of 45%, all of the following compensating factors are needed:</p> <ul style="list-style-type: none"> DU Approve/Eligible required Max loan amount \$500,000 Primary residences and second homes One unit

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

JUMBO FIXED RATE																	
	<ul style="list-style-type: none"> • Purchases and Rate & Term Refinances • Standard processing • Minimum credit score 680 • 50% of loan amount in documented reserves • Max DTI 60%¹ for LTV/CLTV up to 80% • Max DTI 65%¹ for LTV/CLTV up to 70% 																
16. TYPES OF FINANCING	<p>¹ If subordinate financing provided by GMACM, D:TI ratio may not exceed home equity limits</p> <ul style="list-style-type: none"> • Purchase Mortgages • Rate and Term Refinances <ul style="list-style-type: none"> • No seasoning of first mortgage • Reasonable and customary closing costs, prepaids and seasoned junior liens may be incorporated into the loan amount • Cash out is limited to 1% of the principal amount of the new loan. • One year seasoning on junior liens from funding unless documentation is provided to verify it was incurred as part of acquisition or for home improvements. This does not apply to draws of 1% or less of the new loan amount or a maximum of \$5,000 within the past 12-month period. • Properties listed for sale in the last 6 months are not eligible for refinance transactions • Owner occupied properties located in Texas: <ul style="list-style-type: none"> • If the first or second Texas Section 50(a)(6) loan is being paid off, regardless of whether the borrower is getting any cash back, the loan is restricted to the Texas Refinance product. • If the first mortgage is not a Texas Section 50(a)(6) loan and the second mortgage is a Texas Section 50(a)(6), the second lien may be subordinated and is considered a rate and term refinance. The second lien must be subordinate to the GMACM first mortgage and a subordination agreement must be executed. Borrower cannot receive any cash back from the first mortgage transaction. • If a Texas Section 50(a)(6) second lien is being paid off, the loan is restricted to the Texas Refinance product. • The title policy will reference Texas Section 50(a)(6) • Equity Refinances <ul style="list-style-type: none"> • No seasoning on first mortgage or junior liens • If owned less than 12 months, LTV must be based on lower of appraised value or purchase price. HUD-1 or Deed must be provided to verify ownership. • Properties listed for sale in the last 6 months are not eligible for refinance transactions. • Owner occupied properties located in Texas subject to Texas Section 50(a)(6) are NOT eligible. • Paying off loans that are not Texas Section 50(a)(6) but are defined as a cash out refinance based on agency guidelines are eligible for this product. Borrower cannot receive any cash back from the transaction • Cashout limitations¹ – Includes payoff of unseasoned second mortgages or HELOCs. <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 10px;">LTV</td> <td style="padding-right: 10px;">>640</td> <td style="padding-right: 10px;">>660</td> <td style="padding-right: 10px;">>700</td> </tr> <tr> <td style="padding-right: 10px;"><=55%</td> <td>\$200,000</td> <td>\$300,000</td> <td>\$400,000</td> </tr> <tr> <td style="padding-right: 10px;">>55% <=60%</td> <td>\$150,000</td> <td>\$225,000</td> <td>\$300,000</td> </tr> <tr> <td style="padding-right: 10px;">>60</td> <td>\$100,000</td> <td>\$150,000</td> <td>\$200,000</td> </tr> </table> <p>¹Cash-out limited to a maximum of \$100,000 for One Unit Investment Properties</p>	LTV	>640	>660	>700	<=55%	\$200,000	\$300,000	\$400,000	>55% <=60%	\$150,000	\$225,000	\$300,000	>60	\$100,000	\$150,000	\$200,000
LTV	>640	>660	>700														
<=55%	\$200,000	\$300,000	\$400,000														
>55% <=60%	\$150,000	\$225,000	\$300,000														
>60	\$100,000	\$150,000	\$200,000														
17. MAXIMUM LOAN AMOUNT	\$2,000,000																

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

18. LOAN AMOUNT AND LTV LIMITATION	JUMBO FIXED RATE										
	PURCHASE AND RATE/TERM/REFINANCE					PRIMARY RESIDENCE					
	STANDARD		STATED INCOME			STANDARD		STATED INCOME			
Units	LTV	CLTV	Credit Score ¹	LTV	CLTV	Credit Score ¹	LTV	CLTV	Credit Score ¹	Loan Amount	
One Unit	95%	95%	620	80%	80%	620	80%	80%	620	\$ 450,000	
	90%	95%	660	N/A	N/A	N/A	N/A	N/A	N/A	\$ 750,000	
	70%	90%	620	75%	90%	660	90%	90%	660		
	90%	90%	720	N/A	N/A	N/A	N/A	N/A	N/A	\$1,000,000	
	75%	95%	660	N/A	N/A	N/A	N/A	N/A	N/A		
	70%	70%	640	60%	60%	660	60%	60%	660	\$1,500,000	
	70%	80%	660	N/A	N/A	N/A	N/A	N/A	N/A		
	75%	90%	700	N/A	N/A	N/A	N/A	N/A	N/A		
	60%	60%	640	N/A	N/A	N/A	N/A	N/A	N/A	\$2,000,000	
	65%	75%	660	N/A	N/A	N/A	N/A	N/A	N/A		
2-4 Units Or Mid/High-Rise Condos ¹	95%	95%	620	75%	75%	620	75%	75%	620	\$ 450,000	
	90%	95%	660	75%	75%	660	75%	75%	660	\$ 750,000	
	70%	90%	640	60%	60%	640	60%	60%	640		
	90%	90%	720	75%	85%	720	75%	85%	720	\$1,000,000	
	75%	95%	660	N/A	N/A	N/A	N/A	N/A	N/A		
	70%	70%	640	N/A	N/A	N/A	N/A	N/A	N/A		
	70%	80%	660	N/A	N/A	N/A	N/A	N/A	N/A	\$1,500,000	
	75%	90%	700	N/A	N/A	N/A	N/A	N/A	N/A		
	65%	75%	660	N/A	N/A	N/A	N/A	N/A	N/A	\$2,000,000	
EQUITY REFINANCE											
One Unit	75%	90%	660	70%	70%	660	70%	70%	660	\$ 550,000	
	75%	90%	700	70%	70%	700	70%	70%	700	\$ 800,000	
	70%	75%	640	60%	60%	640	60%	60%	640	\$1,000,000	
	75%	80%	660	N/A	N/A	N/A	N/A	N/A	N/A		
	70%	70%	700	N/A	N/A	N/A	N/A	N/A	N/A	\$1,500,000	
	60%	60%	660	N/A	N/A	N/A	N/A	N/A	N/A	\$2,000,000	
	75%	90%	660	N/A	N/A	N/A	N/A	N/A	N/A	\$ 550,000	
	75%	90%	700	N/A	N/A	N/A	N/A	N/A	N/A	\$ 800,000	
	70%	75%	640	N/A	N/A	N/A	N/A	N/A	N/A	\$1,000,000	
	75%	80%	660	N/A	N/A	N/A	N/A	N/A	N/A		
2-4 Units Or Mid/High Rise Condos ¹	70%	70%	700	N/A	N/A	700	N/A	N/A	700	\$1,500,000	
	60%	60%	660	N/A	N/A	660	N/A	N/A	660	\$2,000,000	
	75%	90%	660	N/A	N/A	660	N/A	N/A	660	\$ 550,000	
	75%	90%	700	N/A	N/A	700	N/A	N/A	700	\$ 800,000	
	70%	75%	640	N/A	N/A	640	N/A	N/A	640	\$1,000,000	
	75%	80%	660	N/A	N/A	660	N/A	N/A	660		
	70%	70%	700	N/A	N/A	700	N/A	N/A	700	\$1,500,000	
	60%	60%	660	N/A	N/A	660	N/A	N/A	660	\$2,000,000	

¹Refer to #20 Property Types for additional restrictions for Mid/High-Rise Condos
 Minimum 660 credit score required for LPM Option

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

JUMBO FIXED RATE									
PURCHASE AND RATE/TERM REFINANCE									
Units	STANDARD			SECOND HOMES			STATED INCOME		
	LTV	CLTV	Credit Score ²	LTV	CLTV	Credit Score ²	CLTV	Credit Score ²	Loan Amount
One Unit Or Mid/High Rise Condo	80%	95%	640	70%	80%	640	80%	640	\$ 500,000
	90%	95%	700	N/A	N/A	N/A	N/A	N/A	
	85%	90%	660	65%	75%	660	75%	660	\$ 750,000
	75%	85%	680	60%	70%	680	70%	680	\$1,000,000
	85%	90%	720	N/A	N/A	N/A	N/A	N/A	
	70%	70%	660	N/A	N/A	660	N/A	N/A	\$1,500,000
	70%	80%	700	N/A	N/A	N/A	N/A	N/A	
EQUITY REFINANCE									
One Unit	70%	70%	640	N/A	N/A	N/A	N/A	N/A	\$ 500,000
	70%	75%	700	N/A	N/A	N/A	N/A	N/A	
	70%	70%	660	N/A	N/A	N/A	N/A	N/A	\$ 750,000
	60%	70%	680	N/A	N/A	N/A	N/A	N/A	\$1,000,000
	60%	60%	660	N/A	N/A	660	N/A	N/A	\$1,500,000

¹Refer to #20 Property Types for additional restrictions for Mid/High-Rise Condos
²Minimum 660 credit score required for LPM Option

JUMBO FIXED RATE									
PURCHASE AND RATE/TERM REFINANCE									
Units	STANDARD			INVESTMENT PROPERTIES			STATED INCOME		
	LTV	CLTV	Credit Score	LTV	CLTV	Credit Score	CLTV	Credit Score	Loan Amount
One Unit	80%	90%	680	N/A	N/A	N/A	N/A	N/A	\$ 650,000
	75%	85%	680	N/A	N/A	N/A	N/A	N/A	\$ 750,000
	70%	80%	680	N/A	N/A	N/A	N/A	N/A	\$1,000,000
Two Unit	75%	75%	680	N/A	N/A	N/A	N/A	N/A	\$ 400,000
EQUITY REFINANCE									
One Unit	65%	75%	680	N/A	N/A	N/A	N/A	N/A	\$ 650,000

¹Permitted - Refer to #18 Loan Amount and LTV Limitations and the Loan Eligibility Analysis Chapter of the GMACM Conventional Underwriting Manual for secondary financing guidelines

- 19. SECONDARY FINANCING**
- Permitted - Refer to #18 Loan Amount and LTV Limitations and the Loan Eligibility Analysis Chapter of the GMACM Conventional Underwriting Manual for secondary financing guidelines
- 20. PROPERTY TYPES**
- Eligible Property Types
 - 1-4 units
 - PUDs¹
 - Condos¹
 - GMACM warrantable projects

Product Summaries contain eligibility guidelines only. Consult the GMACM Conventional Underwriting Manual for full details.
 RETAIL LENDING JUMBO FIXED RATE PRODUCTS [nconfirmNCFixedRate]

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

JUMBO FIXED RATE

	<ul style="list-style-type: none"> • Mid-rise Condos (5-8 stories): <ul style="list-style-type: none"> • Primary Residence and Second Homes Only • Refer to #18 Loan Amount and LTV Limitations • High-rise Condos (over 8 stories) are subject to the following restrictions: <ul style="list-style-type: none"> • Primary Residence and Second Homes Only • Refer to #18 Loan Amount and LTV Limitations • Standard Processing in Continental US permitted. • Stated Income Processing: <ul style="list-style-type: none"> • Must be located in one of the following metropolitan areas: Boston, Chicago, Honolulu, Las Vegas, Los Angeles, New York, Philadelphia, San Diego, San Francisco, Washington D.C., or the Florida counties of Broward, Collier, Dade, Hillsboro, Indian River, Martin, Palm Beach, Pinellas, Sarasota, or St. Lucie. • Must conform to GMACM existing project classification • Two comps from outside subject building • Developer may NOT be in control of HOA • GMACM will finance lesser of 10 units in one project or 20% concentration in the project • Modular Pre-Cut/Panelized Housing¹ • Leasehold Estates¹ <p>¹ Refer to the GMACM Conventional Underwriting Manual for eligibility requirements.</p> <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • Manufactured homes • Co-ops
21. OCCUPANCY	<ul style="list-style-type: none"> • Primary Residence • Second Homes (one unit) • Investment Properties
22. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	<ul style="list-style-type: none"> • Continental US, Alaska and Hawaii • High-Rise Condos are limited to specific metropolitan areas - See # 20 Property Types
23. ASSUMPTIONS	Not Permitted
24. ESCROW WAIVERS	Refer to GMACM Retail Lending Operations Manual
25. PREPAYMENT PENALTY	None
26. UNDERWRITING	<ul style="list-style-type: none"> • Engenius Approve recommendations may follow Findings report for all documentation requirements. Loan must be validated by an Underwriting Consultant. • Engenius Refer recommendations may not follow Findings report documentation. Loans must underwritten by authorized associate within lending limits as a manual. Refer to <u>Delegated Underwriting Matrix in the Risk Management Chapter of the GMACM Conventional Underwriting Manual for delegated authority and restrictions.</u> • Delegated MI underwriting
27. PROCESSING STYLES	<ul style="list-style-type: none"> • Standard • Stated Income • Relocation • VIP Relocation • National Relocation • International Relocation • Select • Super Select

Product Summaries contain eligibility guidelines only. Consult the GMACM Conventional Underwriting Manual for full details.
 RETAIL LENDING JUMBO FIXED RATE PRODUCTS [nconformWCFixedRate]

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

JUMBO FIXED RATE

	<ul style="list-style-type: none"> Express Ref Streamline <p>Note: The more conservative LTV limit between the product and processing style must always be applied. Refer to #18 Loan Amount and LTV Limitations and Processing Options Chapter of the GMACM Conventional Underwriting Manual for details.</p>																																				
28. BORROWER ELIGIBILITY	<p>Permanent Resident Aliens</p> <ul style="list-style-type: none"> Provide Alien Registration Card <p>Non-Permanent Resident Alien (Not co-borrowing with a permanent resident alien or US Citizen)</p> <ul style="list-style-type: none"> Must provide one of the following Visas: H-1B, L-1, E-1, G series (G-1, G-2, G-3, G-4), TN, TC Funds held outside the US must be deposited into a US financial institution prior to underwriting. Evidence must be provided that the funds were transferred from a foreign country and that the funds were the borrowers prior to the transfer. Stated income processing is NOT permitted <p>Primary Residence</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3">Purchase and Rate & Term Refs</th> </tr> <tr> <th>Property Type</th> <th>LTV</th> <th>CLTV</th> </tr> </thead> <tbody> <tr> <td>1 Unit</td> <td>90%</td> <td>95%</td> </tr> <tr> <td>2-4 Unit</td> <td>75%</td> <td>75%</td> </tr> <tr> <td>Mid/High Rise</td> <td>75%</td> <td>75%</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3">Equity Refs</th> </tr> <tr> <th>Property Type</th> <th>LTV</th> <th>CLTV</th> </tr> </thead> <tbody> <tr> <td>1 Unit</td> <td>75%</td> <td>75%</td> </tr> </tbody> </table> <p>Second Homes</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3">Purchase</th> </tr> <tr> <th>Property Type</th> <th>LTV</th> <th>CLTV</th> </tr> </thead> <tbody> <tr> <td>1 Unit</td> <td>75%</td> <td>75%</td> </tr> <tr> <td>Mid/High Rise</td> <td>70%</td> <td>70%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> LTVs > 75% 2 year residency, employment & credit history in US LTVs <=75% 2 years satisfactory credit history & stable employment (at least 1 year in US supplemented by credit history & employment history established in country of origin) 2-year history of residency provided on application <p>Trust Agreements</p> <ul style="list-style-type: none"> Refer to GMACM Conventional Underwriting Manual 	Purchase and Rate & Term Refs			Property Type	LTV	CLTV	1 Unit	90%	95%	2-4 Unit	75%	75%	Mid/High Rise	75%	75%	Equity Refs			Property Type	LTV	CLTV	1 Unit	75%	75%	Purchase			Property Type	LTV	CLTV	1 Unit	75%	75%	Mid/High Rise	70%	70%
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29. CO-BORROWERS	<ul style="list-style-type: none"> LTV > 90% - Co-borrower must occupy Loan amounts > \$1,000,000 - Co-borrower must occupy LTV <=90% - Co-borrower does not have to occupy Occupant borrower(s) must qualify for the loan on their own income with debt-to-income ratio not to exceed 50% Minimum 5% down payment must come from occupant borrower's own cash (waived when receipt of gift reduces LTV/CLTV to <=80% and occupant borrower pays their own closing costs & no secondary financing exists) Non-occupant co-borrower must be an immediate family member. All borrowers must take title. Stated income processing is NOT permitted. 																																				
30. CREDIT	<ul style="list-style-type: none"> Minimum 660 credit score required for LPMI Option 																																				

Product Summaries contain eligibility guidelines only. Consult the GMACM Conventional Underwriting Manual for full details.
 RETAIL LENDING JUMBO FIXED RATE PRODUCTS [informatWCFixedRate]

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

JUMBO FIXED RATE

- Refer to #18 Loan Amount and LTV Limitations for requirements
- No mortgage/rental lates in last 12 months
- GMACM Bankruptcy and Foreclosure guidelines apply – Refer to the Credit Considerations Chapter of the GMACM Conventional Underwriting Manual.

31. ASSETS

- Borrower Investment**
- Primary residence and second home loans require 5% from borrower's own funds
 - Investment property loans require 10% from borrower's own funds
 - **Entire down payment** must be from borrower's own funds on all loans over \$1 million.

Seller Contributions

- Primary Residences**
- 3% for LTV > 90%
 - 6% for LTV <=90%

Second Homes

- 3% for LTV > 80%
- 6% for LTV <=80%

Investment Properties

2%

Gifts

- Acceptable on loans up to \$1 million provided minimum borrower investment requirements are met
- For Standard loans, the minimum borrower investment is waived on primary residences and second homes when gift reduces the LTV/CLTV to <=80% and borrower pays own closing costs and no secondary financing exists.
- **No gifts** acceptable on loans over \$1 million.

Reserves

- **Primary Residence and Second Homes**
 - 2 months PITI (exclusive of cash-out received and closing costs)
- **Investment Properties**
 - 6 months PITI
- Super Jumbo

Refer to the Super Jumbo chapter of the GMACM Conventional Underwriting Manual for asset and reserve requirements

32. LIMITATIONS ON OTHER R. E. OWNED

- Multiple Loans to the Same Borrower**
- Maximum 20% concentration in any one project or subdivision
 - **Primary Residences**
 - Up to 10 GMACM financed properties (including the subject property) or \$3.5 million whichever is less
 - **Second Homes and Investment Properties**
 - Up to 4 GMACM financed properties (including the subject property) or \$3.5 million whichever is less and a total of 10 financed properties.
 - **The following parameters apply when financing the 5th to 10th GMACM financed property (including current portfolio):**
 - Minimum credit score 680
 - No bankruptcy or foreclosure
 - 6 months PITI reserves required for those properties being financed, exclusive of cash-out
 - Borrower must demonstrate a 2 year history of property management experience
 - Maximum 15% cumulative cash-out is permitted (based on the loan amount of all loans being financed)
 - Non-arms length transactions are not permitted
 - Super Jumbo guidelines apply when a new single loan or new multiple loan submissions exceed \$850,000

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

JUMBO FIXED RATE	
	<ul style="list-style-type: none"> • New multiple loans must be underwritten simultaneously • Submit only one master file and all 1008s and 1003s for new multiple loan submissions if not underwritten in the CSC. Refer to #26 Underwriting
33. APPRAISER REQUIREMENTS	GMACM approved appraisers
34. APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • Loan amounts and combined loan amounts up to \$850,000 <ul style="list-style-type: none"> • 2055 Interior/Exterior¹ • One full appraisal • Loan amounts and combined loan amounts \$850,001 to \$1,000,000 <ul style="list-style-type: none"> • One full appraisal • Loan amounts and combined loan amounts greater than \$1,000,000 <ul style="list-style-type: none"> • Two full appraisals by two independent appraisal firms
	¹ 2055 Interior/Exterior Appraisal options acceptable on One Unit Properties ONLY

RETAIL LENDING JUMBO FIXED RATE PRODUCTS

JUMBO FIXED RATE

35. MORTGAGE INSURANCE

- Required on all loans exceeding an 80% LTV except
- Traditional borrower paid mortgage insurance is NOT required when utilizing the LPMI Option
- This product requires Standard Rates
- Acceptable Companies:
 - For loan amounts up to \$650,000
 - GE
 - UG
 - PMI
 - RMIC
 - Radian
 - MGIC
 - For loan amounts > \$650,000:
 - UG
 - PMI
 - GE
 - MGIC
- Allocation among the insurers should be equally divided (usage to be determined by Underwriter).
- MI may be financed on primary residence purchase and rate & term refs.
 - The mortgage amount and LTV, including the financed premium, may not exceed the limitations set forth in the program guidelines.
 - MI coverage is based on LTV including the financed premium.
 - MI may not be financed on Anchorage loans
- **NY State** – Use the appraised value to determine if mortgage insurance is required. If mortgage insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage.

Primary Residence

LTV	Coverage	
	30 Year	15 Year
80.01% - 85%	12%	6%
85.01% - 90%	25%	12%
90.01% - 95%	30%	25%

Second Homes

LTV	Coverage	
	30 Year	15 Year
80.01% - 85%	20%	12%
85.01% - 90%	30%	20%

Private Investor

None

36. INVESTOR ELIGIBILITY

37. SPECIAL REQUIREMENT/R RESTRICTIONS

EXHIBIT B
WHOLE LOAN TRADE STIPULATIONS

**GMAC RESIDENTIAL MORTGAGE CORP.
25 TO 30 YEAR FIXED RATE
JUMBO "A" CREDIT MORTGAGES**

BID DATE AUGUST 10, 2005
SETTLEMENT DATE SEPTEMBER 15, 2005
BID TIME 4:00 P.M. EASTERN
CONTACT SANDY BLITZER (215) 682-1127

COLLATERAL SIZE \$725,000,000 (+/- 5%)

SECURITIZATION ASSUMPTIONS:

AAA SENIOR SIZE \$696,725,000 (+/- .50%)

PASS-THROUGH 5.50%

APPROXIMATE AAA SUBORDINATION LEVEL 3.90% (+/- .50%)

APPROXIMATE CLASS SIZES	AA	1.80%
	A	0.75%
	BBB	0.45%
	BB	0.40%
	B	0.30%
	NR	0.20%

SUBORDINATION LEVELS ARE NOT FINAL

TRANSACTION STIPULATIONS:

**SECURITIES WILL BE ISSUED OFF OF Residential Asset Mortgage Products, Inc. SHELF
GMACM TO INCUR ALL STANDARD ISSUER COSTS AND FEES
FINAL DEAL STRUCTURE DATE SEPTEMBER 6, 2005**

**PLEASE PROVIDE BIDS FOR AAA, IO, AND PO CLASSES. SUBORDINATE CLASSES TO BE
SOLD AT A LATER DATE.**

***DEALER PURCHASES NON-ECONOMIC RESIDUAL**

**MAXIMUM RETAIL CLASS SIZE IS 10% OF COLLATERAL BALANCE.
ALL RETAIL CLASSES MUST BE WRAPPED BY A THIRD PARTY SURETY PROVIDER.
SURETY FEE MUST BE PAID FOR BY PURCHASING DEALER.
THE RETAIL CLASS AND THE CLASSES BEING PAID PRIOR TO AND SIMULTANEOUSLY
WITH THE RETAIL CLASS MUST BE SIMPLE AND EASY TO UNDERSTAND.**

PURCHASER WILL NOT REMOVE LOANS BASED SOLELY ON BROKER PRICE OPINIONS

**GMAC RESIDENTIAL MORTGAGE CORP.
25 TO 30 YEAR FIXED RATE
JUMBO "A" CREDIT MORTGAGES**

AGGREGATE PRINCIPAL BALANCE	\$660,000,000	(+/- 5%)
MORTGAGE LOAN CUTOFF DATE	9/01/05	
INTEREST RATE RANGE	4.875 – 7.75	
GROSS WAC	5.92%	(+/- 5 Bps)
WEIGHTED AVERAGE SERVICING FEE	25 Bps	
ORIGINAL WAM	359	
CURRENT WAM	358	(+/- 2 Months)
WALTV %	70.50	
WAFICO	735	
CALIFORNIA %	33	(MAX 35%)
SINGLE LARGEST ZIP CODE %	0.35	(MAX 1%)
AVERAGE UPB	\$447,500	
MAXIMUM UPB	\$1,500,000	
INTEREST ONLY % (120 MONTH TERM)	10.5	(MAX 12%)
CASH-OUT REFINANCE %	39.00	(MAX 40%)
PRIMARY RESIDENCE %	95.50	(MIN 93%)
SINGLE FAMILY/PUD %	93.00	(MIN 90%)
STANDARD DOCUMENTATION %	82.00	(MIN 80%)
UNINSURED > 80% LTV %	0	
TEMPORARY BUYDOWNS %	0.90	(MAX 1.0%)

ANTICIPATED GROSS WAC DISPERSION

4.875	< 1%
5.000	< 1%
5.125	< 1%
5.250	< 1%
5.375	1.00%
5.500	3.58%
5.625	5.53%
5.75	22.71%
5.875	23.79%
6.0	20.74%
6.125	10.07%
6.25	5.80%
6.375	3.14%
6.5	1.32%
6.625	< 1%
6.75	< 1%
6.875	< 1%
7.0	< 1%
7.125	< 1%
7.25	< 1%
7.375	< 1%
7.5	< 1%
7.625	< 1%
7.75	< 1%

GLOBAL AMENDMENT
TO SALE AND SERVICING AGREEMENTS

(GMAC Mortgage Corporation)

This Global Amendment (this "Amendment") dated as of September 1, 2005, by and among BANC OF AMERICA MORTGAGE CAPITAL CORPORATION, a North Carolina corporation (the "Initial Owner"), GMAC MORTGAGE CORPORATION, a Pennsylvania corporation (the "Company"), and BANK OF AMERICA, NATIONAL ASSOCIATION, a national banking association (the "Assignee") amends each of the sale and servicing agreements listed on Schedule I attached hereto (the "Agreements"), each by and between the parties set forth in Schedule I.

WITNESSETH

WHEREAS, pursuant to various Assignment, Assumption and Recognition Agreements executed by the parties hereto from time to time, the Initial Owner has previously assigned its interest in certain of the Agreements as such relate to certain pools of Mortgage Loans to the Assignee; and

WHEREAS, the Company, the Initial Owner and the Assignee have agreed, subject to the terms and conditions of this Amendment, that each of the Agreements be amended to reflect certain agreed upon revisions to the terms thereof.

NOW, THEREFORE, in consideration of the mutual premises and mutual obligations set forth herein and other good and valuable consideration:

1. The Company, the Initial Owner and the Assignee hereby agree the Agreements are amended to assign, transfer and set over all of the Initial Owner's right, title and interest to and under the Agreements to the Assignee and to remove the Initial Owner as a party thereto and furthermore, that the Agreements are amended by deleting any occurrence of "Banc of America Mortgage Capital Corporation" and replacing it with "Bank of America, National Association."
2. The Initial Owner hereby assigns, transfers and sets over to the Assignee all of its right, title and interest in, to and under the Agreements (other than the rights of the Initial Owner to indemnification thereunder), and the Assignee hereby assumes all of the Initial Owner's obligations and duties under the Agreements from and after the date hereof, and the Company hereby acknowledges such assignment and assumption and hereby agrees to the release of the Initial Owner from any obligations or duties under the Agreements from and after the date hereof. Notwithstanding the foregoing, it is understood that the Company is not released from liability to the Initial Owner for any breaches of any representations and warranties by the Company made in the Agreements prior to the date hereof regardless of when such breaches are discovered or made known.

Notwithstanding anything to the contrary herein or otherwise, it is understood that the Initial Owner is not released from liability to the Company for any breaches of any representations, warranties and covenants by the Initial Owner made in and pursuant to the Agreements prior to the date hereof regardless of when such breaches are discovered or made known.

3. The Company, the Initial Owner and the Assignee hereby agree that the definition of "Pass-Through Transfer" in Article I of each of the Agreements is amended by deleting such definition in its entirety and replacing it with the following:

"Either (i) the sale or transfer of some or all of the Mortgage Loans by the Initial Owner to a trust to be formed as part of a publicly issued or privately placed mortgage-backed securities transaction or (ii) a synthetic securitization in which some or all of the Mortgage Loans are included as part of the reference portfolio relating to such securitization."

4. The Company, the Initial Owner and the Assignee hereby agree that Section 3.02 of the Flow Agreement (as defined in Schedule I attached hereto) is hereby amended by inserting the following as new subsections therein (to be effective as of September 15, 2005):

"(xlv) No Mortgage Loan is a "High Cost Loan" or a "Covered Loan," as applicable (as such terms are defined in the then current Standard & Poor's LEVELS Glossary, which is now Version 5.6c Revised);

(xlvi) No Mortgage Loan originated on or after August 1, 2004 requires the related Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the Mortgage Loan transaction;

(xlvii) No Mortgage Loan is a high cost loan under the predatory lending law of any jurisdiction in which the related Mortgaged Property is located; and

(xlviii) No Mortgage Loan originated on or after October 1, 2002 through and including March 6, 2003 is governed by the Georgia Fair Lending Act;

5. The Company, the Initial Owner and the Assignee hereby agree that Section 5.02 of each of the Agreements is amended by deleting in their entirety the first two paragraphs thereof and by replacing such paragraphs with the following:

"Not later than the third (3rd) Business Day of each month, the Company shall furnish to the Owner, with respect to the preceding month, a monthly collection report, a monthly paid in full report that summarizes Mortgage Loans paid in full during the related Due Period and a monthly trial balance report that provides a trial balance as of the last day of the month preceding such Remittance Date in electronic format agreed upon by the Company and the Owner.

Notwithstanding anything to the contrary herein or otherwise, it is understood that the Initial Owner is not released from liability to the Company for any breaches of any representations, warranties and covenants by the Initial Owner made in and pursuant to the Agreements prior to the date hereof regardless of when such breaches are discovered or made known.

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"Not later than the third (3rd) Business Day of each month, the Company shall furnish to the Owner, with respect to the preceding month, a monthly collection report, a monthly paid in full report that summarizes Mortgage Loans paid in full during the related Due Period and a monthly trial balance report that provides a trial balance as of the last day of the month preceding such Remittance Date in electronic format agreed upon by the Company and the Owner.

Not later than the fifth (5th) Business Day of the month of the related Remittance Date, the Company shall deliver to the Owner a delinquency report and a monthly remittance statement in the form of, and providing the information described in, Exhibit I hereto and a mutually agreed upon electronic format.”

6. The Company, the Initial Owner and the Assignee hereby agree that Article V of each of the Agreements is amended by inserting the following as Section 5.05 therein (and the Table of Contents is amended accordingly):

“Section 5.05 Automated Servicing Systems.

The Company shall set up, format, maintain and transmit to the Owner the Company’s mortgage servicer file and other electronic data storage and transmission systems related to the Mortgage Loans (collectively, the “Servicing Systems”) in accordance with the guidelines and requirements set forth in Exhibit I attached hereto (the “Servicer Requirements”), and the Company shall cooperate with the Owner to receive data from the Owner that is to be incorporated in the Servicing Systems in accordance with the System Requirements.”

7. The Company, the Initial Owner and the Assignee hereby agree that Section 7.01 of each of the Agreements is amended by inserting the following as the new second paragraph therein:

“Upon reasonable request from the Owner, the Company shall deliver no later than thirty (30) days after such request any Mortgage File or document therein, or copies thereof, to the Owner at the direction and expense of the Owner. The Owner shall return any originals of documents delivered pursuant to this Section no later than ten (10) days after receipt thereof. If the Company fails to furnish copies of any Mortgage File or document therein, and if the related Mortgaged Property becomes REO Property, the Company shall indemnify the Owner for losses incurred by the Owner with respect to such Mortgage Loan to the extent such losses are directly attributable to the Company’s failure to provide the related Mortgage File or document copy requested by the Owner.”

8. The Company, the Initial Owner and the Assignee hereby agree that each of the Agreements is amended by inserting at the end thereof new Exhibit I, substantially in the form of Exhibit A hereto (and updating the table of exhibits accordingly).

Upon execution of this Amendment, each Agreement as it relates to Mortgage Loans sold to the Initial Owner by the Company prior to the date hereof and owned by the Assignee as of the date hereof will be read to contain the above amendments, except the amendment set forth in Section 4 above, and the Flow Agreement, as it relates to Mortgage Loans sold pursuant to Assignment and Conveyances executed on or after the date hereof, will be read to contain all of the above amendments. Any future reference to each and any Agreement will mean such Agreement as so modified. The parties hereto acknowledge that the Agreements have not been modified or amended, except as otherwise expressly described or provided for herein.

Not later than the fifth (5th) Business Day of the month of the related Remittance Date, the Company shall deliver to the Owner a delinquency report and a monthly remittance statement in the form of, and providing the information described in, Exhibit I hereto and a mutually agreed upon electronic format.”

6. The Company, the Initial Owner and the Assignee hereby agree that Article V of each of the Agreements is amended by inserting the following as Section 5.05 therein (and the Table of Contents is amended accordingly):

“Section 5.05 Automated Servicing Systems.

The Company shall set up, format, maintain and transmit to the Owner the Company’s mortgage servicer file and other electronic data storage and transmission systems related to the Mortgage Loans (collectively, the “Servicing Systems”) in accordance with the guidelines and requirements set forth in Exhibit I attached hereto (the “Servicer Requirements”), and the Company shall cooperate with the Owner to receive data from the Owner that is to be incorporated in the Servicing Systems in accordance with the System Requirements.”

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“Upon reasonable request from the Owner, the Company shall deliver no later than thirty (30) days after such request any Mortgage File or document therein, or copies thereof, to the Owner at the direction and expense of the Owner. The Owner shall return any originals of documents delivered pursuant to this Section no later than ten (10) days after receipt thereof. If the Company fails to furnish copies of any Mortgage File or document therein, and if the related Mortgaged Property becomes REO Property, the Company shall indemnify the Owner for losses incurred by the Owner with respect to such Mortgage Loan to the extent such losses are directly attributable to the Company’s failure to provide the related Mortgage File or document copy requested by the Owner.”

8. The Company, the Initial Owner and the Assignee hereby agree that each of the Agreements is amended by inserting at the end thereof new Exhibit I, substantially in the form of Exhibit A hereto (and updating the table of exhibits accordingly).

Upon execution of this Amendment, each Agreement as it relates to Mortgage Loans sold to the Initial Owner by the Company prior to the date hereof and owned by the Assignee as of the date hereof will be read to contain the above amendments, except the amendment set forth in Section 4 above, and the Flow Agreement, as it relates to Mortgage Loans sold pursuant to Assignment and Conveyances executed on or after the date hereof, will be read to contain all of the above amendments. Any future reference to each and any Agreement will mean such Agreement as so modified. The parties hereto acknowledge that the Agreements have not been modified or amended, except as otherwise expressly described or provided for herein.

This Amendment shall be 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.

This Amendment may be executed in one or more counterparts and by different parties hereto on separate counterparts, each of which, when so executed, shall constitute one and the same agreement.

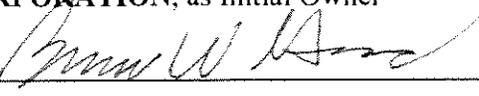
With respect to the Agreements, this Amendment shall inure to the benefit of and be binding upon the Initial Owner, the Assignee and the Company under the Agreements, and their respective successors and permitted assigns.

Any capitalized term, not otherwise herein defined, shall have the meaning set forth in the Agreements.

[SIGNATURES COMMENCE ON THE FOLLOWING PAGE]

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

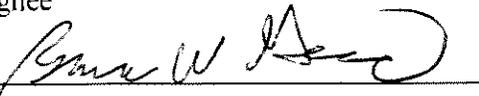
BANC OF AMERICA MORTGAGE CAPITAL CORPORATION, as Initial Owner

By: 

Name: Bruce W. Good

Title: Vice President

BANK OF AMERICA, NATIONAL ASSOCIATION, as Assignee

By: 

Name: Bruce W. Good

Title: Vice President

GMAC MORTGAGE CORPORATION, as Company

By: _____

Name: _____

Title: _____

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

BANC OF AMERICA MORTGAGE CAPITAL CORPORATION, as Initial Owner

By: _____

Name: Bruce W. Good

Title: Vice President

BANK OF AMERICA, NATIONAL ASSOCIATION, as Assignee

By: _____

Name: Bruce W. Good

Title: Vice President

GMAC MORTGAGE CORPORATION, as Company

By: 

Name: Patricia P. Taylor

Title: Vice President

EXHIBIT A

SERVICER REQUIREMENTS

- Loading/Updating Investor Headers
 1. Assignee will provide investor matrix for input on Servicing Systems, if applicable. Updates/additions will occur monthly, including new investor header detail for each new deal that is settled.
 2. The Company, acting as servicer (the “Servicer”), will load investor information upon receipt or before month end for inclusion on the next month-end file to Assignee.
 3. The Servicer will include the investor information on the monthly servicer file (“MSF”) and the monetary file (“MF”).

- Loading Account Numbers
 1. Upon receipt of a funding schedule, Assignee will deliver a cross reference of Servicer-to-Assignee account numbers within 24 hours (or same day, if last day of the month). The account numbers will be delivered in an electronic format that is agreed upon.
 2. The Servicer will load account numbers upon receipt or before month end to ensure inclusion with the next month-end files to Assignee.

- Automated Monetary Transaction File
 1. The Servicer will establish a process to feed a MSF to Assignee that contains loan information specified in the MSF layout provided.
 2. The feed will include all new loans purchased in the previous month, as well as a maintenance file for all existing loans in the Assignee portfolio.
 3. The file will cut-off at month-end, including any changes or transactions that occur on the last day of the month.
 4. The file will be transmitted from the Servicer to the specified mailbox at Assignee.
 5. Assignee will receive and process the electronic file on the first business day of the month for the previous month-end file.
 6. The Servicer will provide an email providing file details for balancing.

- MSF — Ongoing Process
 1. The Servicer will establish a process to feed a MSF to Assignee that contains loan information specified in the MSF layout provided.
 2. The feed will include all new loans purchased in the previous month, as well as a maintenance file for all existing loans in the Assignee portfolio.
 3. The file will cut-off at month-end, including any changes or transactions that occur on the last day of the month.
 4. The file will be transmitted from the Servicer to the specified mailbox at Assignee.
 5. Assignee will receive and process the electronic file on the first business day of the month for the previous month-end file.
 6. The Servicer will provide an email providing file details for balancing.

- MSF — Test File

For testing purposes, Assignee requests a sample file that represents the MSF.

1. The Servicer will load/update investor header information received from Assignee.

2. Assignee will receive and process the file on the first business day of the month for the previous month-end file.
3. The Servicer will provide an email providing file details for balancing.

- Reporting Requirements

The Servicer will provide the following reports to Assignee by the 5th business day of the month, unless otherwise specified. Reports will be provided in an electronic format, unless otherwise specified. The reports listed below are required for the Assignee's project; reports in addition to these may also be required.

The description of these reports is as follows:

- **Collection Report** - Report that summarizes the collections made during the reporting period.
- **Paid In Full Report** - Report that summarizes paid in full loans made during the reporting period.
- **Trial Balance Report** - Monthly statement of mortgage accounts or a trial balance as of the cutoff date.
- **Scheduled Remittance Reports** – The Servicer sends on a monthly basis. We would like this report by the 5th business day.
- **Delinquency Report** – Report from the Servicer to be sent by the 5th business day. Assignee would like this report sent via e-mail or fax.

SCHEDULE I

1.	Sale and Servicing Agreement dated February 1, 2003, by and among Banc of America Mortgage Capital Corporation, Witmer Funding LLC and GMAC Mortgage Corporation, as amended by Amendment No. 1 to Sale and Servicing Agreement, dated April 1, 2003
2.	Sale and Servicing Agreement dated April 1, 2003, by and among Banc of America Mortgage Capital Corporation, Witmer Funding LLC and GMAC Mortgage Corporation, as amended by Amendment No. 1 to Sale and Servicing Agreement, dated April 1, 2003
3.	Sale and Servicing Agreement dated May 1, 2003, by and among Banc of America Mortgage Capital Corporation, Witmer Funding LLC and GMAC Mortgage Corporation
4.	Sale and Servicing Agreement dated June 1, 2003, by and between Banc of America Mortgage Capital Corporation and GMAC Mortgage Corporation
5.	Master Flow Sale and Servicing Agreement (the "Flow Agreement") dated August 1, 2003, by and between Banc of America Mortgage Capital Corporation and GMAC Mortgage Corporation

**REGULATION AB COMPLIANCE ADDENDUM
TO MASTER FLOW SALE AND SERVICING AGREEMENT**

This Regulation AB Compliance Addendum (this "Reg AB Addendum"), dated as of January 1, 2006, by and between Bank of America, National Association (the "Purchaser") and GMAC Mortgage Corporation (the "Company"), to that certain Master Flow Sale and Servicing Agreement, dated as of August 1, 2003, by and between the Company and the Purchaser (as amended, modified or supplemented, the "Agreement").

WITNESSETH

WHEREAS, the Company and the Purchaser have agreed to adopt an addendum to the Agreement to reflect the intention of the parties to comply with Regulation AB.

NOW, THEREFORE, in consideration of the mutual promises and mutual obligations set forth herein, the Company and the Purchaser hereby agree as follows:

ARTICLE I
DEFINED TERMS

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement. The following terms shall have the meanings set forth below, unless the context clearly indicates otherwise:

Commission: The United States Securities and Exchange Commission.

Company Information: As defined in Section 2.07(a).

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

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

Master Servicer: With respect to any Securitization Transaction, the "master servicer," if any, identified in the related transaction documents.

Qualified Correspondent: Any Person from which the Company purchased Mortgage Loans, provided that the following conditions are satisfied: (i) such Mortgage Loans were originated pursuant to an agreement between the Company and such Person that contemplated that such Person would underwrite mortgage loans from time to time, for sale to the Company, in accordance with underwriting guidelines designated by the Company ("Designated Guidelines") or guidelines that do not vary materially from such Designated Guidelines; (ii) such Mortgage Loans were in fact underwritten as described in clause (i) above and were acquired by the Company within 180 days after origination; (iii) either (x) the Designated Guidelines were, at the time such Mortgage Loans were originated, used by the Company in origination of mortgage loans of the same type as the Mortgage Loans for the Company's own account or (y) the Designated Guidelines were, at the time such Mortgage Loans were underwritten, designated by

the Company on a consistent basis for use by lenders in originating mortgage loans to be purchased by the Company; and (iv) the Company employed, at the time such Mortgage Loans were acquired by the Company, pre-purchase or post-purchase quality assurance procedures (which may involve, among other things, review of a sample of mortgage loans purchased during a particular time period or through particular channels) designed to ensure that Persons from which it purchased mortgage loans properly applied the underwriting criteria designated by the Company.

Reconstitution: Any Securitization Transaction or Whole Loan Transfer.

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

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

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

Servicer: As defined in Section 2.03(c).

Servicing Criteria: The “servicing criteria” set forth in Item 1122(d) of Regulation AB, as such may be amended from time to time.

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

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

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

Third-Party Originator: Each Person, other than a Qualified Correspondent, that originated Mortgage Loans acquired by the Company.

Whole Loan Transfer: Any sale or transfer of some or all of the Mortgage Loans, other than a Securitization Transaction.

ARTICLE II
COMPLIANCE WITH REGULATION AB

Section 2.01. Intent of the Parties; Reasonableness.

The Purchaser and the Company acknowledge and agree that the purpose of Article II of this Reg AB Addendum is to facilitate compliance by the Purchaser and any Depositor with the provisions of Regulation AB and related rules and regulations of the Commission and that the provisions of this Reg AB Addendum shall be applicable to all Mortgage Loans included in a Securitization Transaction closing on or after January 1, 2006, regardless whether the Mortgage Loans were purchased by the Purchaser from the Company prior to the date hereof. Although Regulation AB is applicable by its terms only to offerings of asset-backed securities that are registered under the Securities Act, the Company acknowledges that investors in privately offered securities may require that the Purchaser or any Depositor provide comparable disclosure in unregistered offerings. References in this Agreement to compliance with Regulation AB include provision of comparable disclosure in private offerings.

Neither the Purchaser nor any Depositor shall exercise its right to request delivery of information or other performance under these provisions other than in good faith, or for purposes other than compliance with the Securities Act, the Exchange Act and the rules and regulations of the Commission thereunder (or the provision in a private offering of disclosure comparable to that required under the Securities Act). The Company acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with requests made by the Purchaser, any Master Servicer or any Depositor in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. In connection with any Securitization Transaction, the Company shall cooperate fully with the Purchaser and any Master Servicer to deliver to the Purchaser (including any of its assignees or designees), any Master Servicer and any Depositor, any and all statements, reports, certifications, records and any other information necessary in the good faith determination of the Purchaser, the Master Servicer or any Depositor to permit the Purchaser, such Master Servicer or such Depositor to comply with the provisions of Regulation AB, together with such disclosures relating to the Company, any Subservicer, any Third-Party Originator and the Mortgage Loans, or the servicing of the Mortgage Loans, reasonably believed by the Purchaser or any Depositor to be necessary in order to effect such compliance.

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

Section 2.02. Additional Representations and Warranties of the Company.

(a) The Company hereby represents to the Purchaser, to any Master Servicer and to any Depositor, as of the date on which information is first provided to the Purchaser, any Master Servicer or any Depositor under Section 2.03 that, except as disclosed in writing to the Purchaser, such Master Servicer or such Depositor prior to such date: (i) the Company is not aware and has not received notice that any default, early amortization or other performance triggering event has occurred as to any other securitization due to any act or failure to act of the Company; (ii) the Company has not been terminated as servicer in a residential mortgage loan securitization, either due to a servicing default or to application of a servicing performance test or trigger; (iii) no material noncompliance with the applicable Servicing Criteria with respect to other securitizations of residential mortgage loans involving the Company as servicer has been disclosed or reported by the Company; (iv) no material changes to the Company's policies or procedures with respect to the servicing function it will perform under this Agreement and any Reconstitution Agreement for mortgage loans of a type similar to the Mortgage Loans have occurred during the three-year period immediately preceding the related Securitization Transaction; (v) there are no aspects of the Company's financial condition that could have a material adverse effect on the performance by the Company of its servicing obligations under this Agreement or any Reconstitution Agreement; (vi) there are no material legal or governmental proceedings pending (or known to be contemplated) against the Company, any Subservicer or any Third-Party Originator; and (vii) there are no affiliations, relationships or transactions relating to the Company, any Subservicer or any Third-Party Originator with respect to any Securitization Transaction and any party thereto identified by the related Depositor of a type described in Item 1119 of Regulation AB.

(b) If so requested by the Purchaser, any Master Servicer or any Depositor on any date following the date on which information is first provided to the Purchaser, any Master Servicer or any Depositor under Section 2.03, the Company shall, within ten Business Days following such request, confirm in writing the accuracy of the representations and warranties set forth in paragraph (a) of this Section or, if any such representation and warranty is not accurate as of the date of such request, provide reasonably adequate disclosure of the pertinent facts, in writing, to the requesting party.

Section 2.03. Information to Be Provided by the Company.

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

(a) If so requested by the Purchaser or any Depositor, the Company shall provide such information regarding (i) the Company, as originator of the Mortgage Loans (including as

an acquirer of Mortgage Loans from a Qualified Correspondent), or (ii) each Third-Party Originator, and (iii) as applicable, each Subservicer, as is requested for the purpose of compliance with Items 1103(a)(1), 1105, 1110, 1117 and 1119 of Regulation AB. Such information shall include, at a minimum:

(A) the originator's form of organization;

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

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

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

- (1) the sponsor;
- (2) the depositor;
- (3) the issuing entity;
- (4) any servicer;
- (5) any trustee;
- (6) any originator;
- (7) any significant obligor;
- (8) any enhancement or support provider; and
- (9) any other material transaction party.

(b) If so requested by the Purchaser or any Depositor, the Company shall provide (or, as applicable, cause each Third-Party Originator to provide) Static Pool Information with respect to the mortgage loans (of a similar type as the Mortgage Loans, as reasonably identified by the Purchaser as provided below) originated by (i) the Company, if the Company is an originator of Mortgage Loans (including as an acquirer of Mortgage Loans from a Qualified Correspondent), and/or (ii) each Third-Party Originator. Such Static Pool Information shall be prepared by the Company (or Third-Party Originator) on the basis of its reasonable, good faith interpretation of the requirements of Item 1105(a)(1)-(3) of Regulation AB. To the extent that there is reasonably available to the Company (or Third-Party Originator) Static Pool Information with respect to more than one mortgage loan type, the Purchaser or any Depositor shall be entitled to specify

whether some or all of such information shall be provided pursuant to this paragraph. The content of such Static Pool Information may be in the form customarily provided by the Company, and need not be customized for the Purchaser or any Depositor. Such Information for each vintage origination year or prior securitized pool, as applicable, shall be presented in increments no less frequently than quarterly over the life of the mortgage loans included in the vintage origination year or prior securitized pool. The most recent periodic increment must be as of a date no later than 135 days prior to the date of the prospectus or other offering document in which the Static Pool Information is to be included or incorporated by reference. The Static Pool Information shall be provided in an electronic format that provides a permanent record of the information provided, such as a portable document format (pdf) file, or other such electronic format reasonably required by the Purchaser or the Depositor, as applicable.

Promptly following notice or discovery of a material error in Static Pool Information provided pursuant to the immediately preceding paragraph (including an omission to include therein information required to be provided pursuant to such paragraph), the Company shall provide corrected Static Pool Information to the Purchaser or any Depositor, as applicable, in the same format in which Static Pool Information was previously provided to such party by the Company.

If so requested by the Purchaser or any Depositor, the Company shall provide (or, as applicable, cause each Third-Party Originator to provide), at the expense of the requesting party (to the extent of any additional incremental expense associated with delivery pursuant to this Agreement), such statements and agreed-upon procedures letters of certified public accountants reasonably acceptable to the Purchaser or Depositor, as applicable, pertaining to Static Pool Information relating to prior securitized pools for securitizations closed on or after January 1, 2006 or, in the case of Static Pool Information with respect to the Company's or Third-Party Originator's originations or purchases, to calendar months commencing January 1, 2006, as the Purchaser or such Depositor shall reasonably request. Such statements and letters shall be addressed to and be for the benefit of such parties as the Purchaser or such Depositor shall designate, which may include, by way of example, any Sponsor, any Depositor and any broker dealer acting as underwriter, placement agent or initial purchaser with respect to a Securitization Transaction. Any such statement or letter may take the form of a standard, generally applicable document accompanied by a reliance letter authorizing reliance by the addressees designated by the Purchaser or such Depositor.

(c) If so requested by the Purchaser or any Depositor, the Company shall provide such information regarding the Company, as servicer of the Mortgage Loans, and each Subservicer (each of the Company and each Subservicer, for purposes of this paragraph, a "Servicer"), as is requested for the purpose of compliance with Items 1108, 1117 and 1119 of Regulation AB. Such information shall include, at a minimum:

(A) the Servicer's form of organization;

(B) a description of how long the Servicer has been servicing residential mortgage loans; a general discussion of the Servicer's experience in servicing assets of any type as well as a more detailed discussion of the Servicer's experience in, and procedures for, the servicing function it will perform under the Agreement and any

Reconstitution Agreements; information regarding the size, composition and growth of the Servicer's portfolio of residential mortgage loans of a type similar to the Mortgage Loans and information on factors related to the Servicer that may be material, in the good faith judgment of the Purchaser or any Depositor, to any analysis of the servicing of the Mortgage Loans or the related asset-backed securities, as applicable, including, without limitation:

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

(2) the extent of outsourcing the Servicer utilizes;

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

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

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

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

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

(E) information regarding advances made by the Servicer on the Mortgage Loans and the Servicer's overall servicing portfolio of residential mortgage loans for the three-year period immediately preceding the related Securitization Transaction, which may be limited to a statement by an authorized officer of the Servicer to the effect that the Servicer has made all advances required to be made on residential mortgage loans serviced by it during such period, or, if such statement would not be accurate, information regarding the percentage and type of advances not made as required, and the reasons for such failure to advance;

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

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

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

(I) a description of any material legal or governmental proceedings pending (or known to be contemplated) against the Servicer; and

(J) a description of any affiliation or relationship between the Servicer and any of the following parties to a Securitization Transaction, as such parties are identified to the Servicer by the Purchaser or any Depositor in writing in advance of such Securitization Transaction:

- (1) the sponsor;
- (2) the depositor;
- (3) the issuing entity;
- (4) any servicer;
- (5) any trustee;
- (6) any originator;
- (7) any significant obligor;
- (8) any enhancement or support provider; and
- (9) any other material transaction party.

(d) For the purpose of satisfying the reporting obligation under the Exchange Act with respect to any class of asset-backed securities, the Company shall (or shall cause each Subservicer and Third-Party Originator to) (i) provide prompt notice to the Purchaser, any Master Servicer and any Depositor in writing of (A) any material litigation or governmental proceedings involving the Company, any Subservicer or any Third-Party Originator, (B) any affiliations or relationships that develop following the closing date of a Securitization Transaction between the Company, any Subservicer or any Third-Party Originator and any of the parties specified in clause (D) of paragraph (a) of this Section (and any other parties identified in writing by the requesting party) with respect to such Securitization Transaction, (C) any Event of Default under the terms of this Agreement or any Reconstitution Agreement, (D) any merger, consolidation or sale of substantially all of the assets of the Company, and (E) the Company's entry into an agreement with a Subservicer to perform or assist in the performance of any of the Company's obligations under this Agreement or any Reconstitution Agreement and (ii) provide to the Purchaser and any Depositor a description of such proceedings, affiliations or relationships.

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

(f) In addition to such information as the Company, as servicer, is obligated to provide pursuant to other provisions of the Agreement, not later than ten days prior to the deadline for the filing of any distribution report on Form 10-D in respect of any Securitization Transaction that includes any of the Mortgage Loans serviced by the Company or any Subservicer, the Company or such Subservicer, as applicable, shall, to the extent the Company or such Subservicer has knowledge, provide to the party responsible for filing such report (including, if applicable, the Master Servicer) notice of the occurrence of any of the following events along with all information, data, and materials related thereto as may be required to be included in the related distribution report on Form 10-D (as specified in the provisions of Regulation AB referenced below):

(i) any material modifications, extensions or waivers of pool asset terms, fees, penalties or payments during the distribution period or that have cumulatively become material over time (Item 1121(a)(11) of Regulation AB);

(ii) material breaches of pool asset representations or warranties or transaction covenants (Item 1121(a)(12) of Regulation AB); and

(iii) information regarding new asset-backed securities issuances backed by the same pool assets, any pool asset changes (such as, additions, substitutions or repurchases), and any material changes in origination, underwriting or other criteria for acquisition or selection of pool assets (Item 1121(a)(14) of Regulation AB).

(g) The Company shall provide to the Purchaser, any Master Servicer and any Depositor, evidence of the authorization of the person signing any certification or statement, copies or other evidence of Fidelity Bond Insurance and Errors and Omissions Insurance policy, financial information and reports, and such other information related to the Company or any Subservicer or the Company or such Subservicer's performance hereunder.

(h) In the event that (i) the Company does not reasonably believe that certain information requested under Section 2.03 is required to be disclosed pursuant to Regulation AB and (ii) the Company has not provided such information for any of its own securitizations, the Purchaser shall pay all reasonable documented costs incurred by the Company in connection with the preparation and delivery of such information, and the Company shall promptly deliver such information after expiration of a reasonable period of time for establishing the necessary systems and procedures to produce such information. Further, notwithstanding anything to the

contrary herein, when determining if information is required under Regulation AB, all threshold and other requirements shall be determined solely by looking at the Company's mortgage loans and those of its third-party originators. The Company shall have no obligation with respect to disclosure or reporting under Regulation AB in the event that the aggregation of its third-party originated Mortgage Loans with those of the Purchaser's other sellers require additional disclosure; provided, however, the Company shall otherwise cooperate with the Purchaser to provide disclosure or reporting under Regulation AB in the event that such disclosure or reporting is required under Regulation AB and not otherwise available to the Purchaser.

Section 2.04. Servicer Compliance Statement.

The Company shall use its best efforts to deliver on or before March 5th, but in no event later than March 15th, of each calendar year, commencing in 2007, to the Purchaser, any Master Servicer and any Depositor a statement of compliance addressed to the Purchaser, such Master Servicer and such Depositor and signed by an authorized officer of the Company, to the effect that (i) a review of the Company's activities during the immediately preceding calendar year (or applicable portion thereof) and of its performance under the Agreement and any applicable Reconstitution Agreement during such period has been made under such officer's supervision, and (ii) to the best of such officers' knowledge, based on such review, the Company has fulfilled all of its obligations under the Agreement and any applicable Reconstitution Agreement in all material respects throughout such calendar year (or applicable portion thereof) or, if there has been a failure to fulfill any such obligation in any material respect, specifically identifying each such failure known to such officer and the nature and the status thereof.

Section 2.05. Report on Assessment of Compliance and Attestation.

(a) The Company shall use its best efforts to, on or before March 5th, but in no event later than March 15th, of each calendar year, commencing in 2007:

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

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

(iii) cause each Subservicer, and each Subcontractor determined by the Company pursuant to Section 2.06(b) to be "participating in the servicing function"

within the meaning of Item 1122 of Regulation AB to deliver to the Purchaser, any Master Servicer and any Depositor an assessment of compliance and accountants' attestation as and when provided in paragraphs (a) and (b) of this Section; and

(iv) deliver, and cause each Subservicer and Subcontractor described in clause (iii) to provide, to the Purchaser, any Depositor, any Master Servicer and any other Person that will be responsible for signing the certification (a "Sarbanes Certification") required by Rules 13a-14(d) and 15d-14(d) under the Exchange Act (pursuant to Section 302 of the Sarbanes-Oxley Act of 2002) on behalf of an asset-backed issuer with respect to a Securitization Transaction a certification, signed by the appropriate officer of the Company, in the form attached hereto as Exhibit A.

The Company acknowledges that the parties identified in clause (a)(iv) above may rely on the certification provided by the Company pursuant to such clause in signing a Sarbanes Certification and filing such with the Commission. Neither the Purchaser nor any Depositor will request delivery of a certification under clause (a)(iv) above unless a Depositor is required under the Exchange Act to file an annual report on Form 10-K with respect to an issuing entity whose asset pool includes Mortgage Loans.

(b) Each assessment of compliance provided by a Subservicer pursuant to Section 2.05(a)(iii) shall address each of the Servicing Criteria specified on a certification substantially in the form of Exhibit B hereto delivered to the Purchaser concurrently with the execution of this Reg AB Addendum or, in the case of a Subservicer subsequently appointed as such, on or prior to the date of such appointment. An assessment of compliance provided by a Subcontractor pursuant to Section 2.05(a)(iii) need not address any elements of the Servicing Criteria other than those specified by the Company pursuant to Section 2.06.

Section 2.06. Use of Subservicers and Subcontractors.

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

(a) It shall not be necessary for the Company to seek the consent of the Purchaser, any Master Servicer or any Depositor to the utilization of any Subservicer. The Company shall cause any Subservicer used by the Company (or by any Subservicer) for the benefit of the Purchaser and any Depositor to comply with the provisions of this Section and with Sections 2.02, 2.03(c), (e), (f) and (g), 2.04, 2.05 and 2.07 of this Reg AB Addendum to the same extent as if such Subservicer were the Company, and to provide the information required with respect to such Subservicer under Section 2.03(d) of this Reg AB Addendum. The Company shall be responsible for obtaining from each Subservicer and delivering to the Purchaser and any Depositor any servicer compliance statement required to be delivered by such Subservicer under Section 2.04, any assessment of compliance and attestation required to be delivered by such

Subservicer under Section 2.05 and any certification required to be delivered to the Person that will be responsible for signing the Sarbanes Certification under Section 2.05 as and when required to be delivered.

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

As a condition to the utilization of any Subcontractor determined to be “participating in the servicing function” within the meaning of Item 1122 of Regulation AB, the Company shall cause any such Subcontractor used by the Company (or by any Subservicer) for the benefit of the Purchaser and any Depositor to comply with the provisions of Sections 2.05 and 2.07 of this Reg AB Addendum to the same extent as if such Subcontractor were the Company. The Company shall be responsible for obtaining from each Subcontractor and delivering to the Purchaser and any Depositor any assessment of compliance and attestation and the other certifications required to be delivered by such Subservicer and such Subcontractor under Section 2.05, in each case as and when required to be delivered.

Section 2.07. Indemnification; Remedies.

(a) The Company shall indemnify the Purchaser, each affiliate of the Purchaser, and each of the following parties participating in a Securitization Transaction: each sponsor and issuing entity; each Person (including, but not limited to, any Master Servicer if applicable) responsible for the preparation, execution or filing of any report required to be filed with the Commission with respect to such Securitization Transaction, or for execution of a certification pursuant to Rule 13a-14(d) or Rule 15d-14(d) under the Exchange Act with respect to such Securitization Transaction; each broker dealer acting as underwriter, placement agent or initial purchaser, each Person who controls any of such parties or the Depositor (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act); and the respective present and former directors, officers, employees, agents and affiliates of each of the foregoing and of the Depositor (each, a “Purchaser Indemnified Party”), and shall hold each of them harmless from and against any losses, damages, penalties, fines, forfeitures, reasonable 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, data or other material provided under this Article II by or on behalf of the Company, or provided under this Article II by or on behalf of any Subservicer, any Subcontractor or any Third-Party Originator (collectively, the “Company Information”), or (B) the omission or alleged omission to state in the

Company Information a material fact required to be stated in the Company Information or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, by way of clarification*, that clause (B) of this paragraph shall be construed solely by reference to the Company Information and not to any other information communicated in connection with a sale or purchase of securities, without regard to whether the Company Information or any portion thereof is presented together with or separately from such other information;

(ii) any breach by the Company of its obligations under this Article II, including particularly any failure by the Company, any Subservicer, any Subcontractor or any Third-Party Originator to deliver any information, report, certification, accountants' letter or other material when and as required under this Article II, including any failure by the Company to identify pursuant to Section 2.06(b) any Subcontractor "participating in the servicing function" within the meaning of Item 1122 of Regulation AB;

(iii) any breach by the Company of a representation or warranty set forth in Section 2.02(a) or in a writing furnished pursuant to Section 2.02(b) and made as of a date prior to the closing date of the related Securitization Transaction, to the extent that such breach is not cured by such closing date, or any breach by the Company of a representation or warranty in a writing furnished pursuant to Section 2.02(b) to the extent made as of a date subsequent to such closing date; or

(iv) the gross negligence, bad faith or willful misfeasance in the performance of the Company's duties, or by reason of reckless disregard of obligations and duties, under this Article II;

provided, however, that in no event, other than with respect to any indemnification obligations of the Company relating to any Company Information provided by the Company for inclusion in the any prospectus, prospectus supplement, or any private placement memorandum, or in any amendment or supplement thereto, in a Securitization Transaction, will the Company be liable for any consequential or punitive damages pursuant to this Section 2.07, even if advised of the possibility of such damages.

The Purchaser shall indemnify the Company, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the respective present and former directors, officers, employees, agents and affiliates of each of the foregoing (each, a "Company Indemnified Party;" together with the Purchaser Indemnified Parties, the "Indemnified Parties"), and shall hold each of them harmless from and against any losses, damages, penalties, fines, forfeitures, reasonable 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 any untrue statement contained or alleged to be contained in any filing with the Commission or the omission or alleged omission to state in any filing with the Commission a material fact required to be stated or necessary to be stated in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement, alleged untrue statement, omission, or alleged omission arose out of or was based upon any information or statement, other than the Company Information, in a filing with the Commission.

If the indemnification provided for herein is unavailable or insufficient to hold harmless an Indemnified Party, then the Company agrees that it shall contribute to the amount paid or payable by such Indemnified Party as a result of any claims, losses, damages or liabilities incurred by such Indemnified Party in such proportion as is appropriate to reflect the relative fault of such Indemnified Party on the one hand and the Company on the other.

In the case of any failure of performance described in clause (a)(ii) of this Section, the Company shall promptly reimburse the Purchaser, any Depositor, as applicable, and each Person responsible for the preparation, execution or filing of any report required to be filed with the Commission with respect to such Securitization Transaction, or for execution of a certification pursuant to Rule 13a-14(d) or Rule 15d-14(d) under the Exchange Act with respect to such Securitization Transaction, for all costs reasonably incurred by each such party in order to obtain the information, report, certification, accountants' letter or other material not delivered as required under Regulation AB by the Company, any Subservicer, any Subcontractor or any Third-Party Originator.

This indemnification shall survive the termination of this Agreement or the termination of any party to this Agreement.

(b) (i) Any failure by the Company, any Subservicer, any Subcontractor or any Third-Party Originator to deliver any information, report, certification, accountants' letter or other material when and as required under this Article II, or any breach by the Company of a representation or warranty set forth in Section 2.02(a) or in a writing furnished pursuant to Section 2.02(b) and made as of a date prior to the closing date of the related Securitization Transaction, to the extent that such breach is not cured by such closing date, or any breach by the Company of a representation or warranty in a writing furnished pursuant to Section 2.02(b) to the extent made as of a date subsequent to such closing date, shall, immediately and automatically, without notice or grace period, constitute an Event of Default with respect to the Company under the Agreement and any applicable Reconstitution Agreement, and shall entitle the Purchaser or any Depositor, as applicable, in its sole discretion to terminate the rights and obligations of the Company as servicer under the Agreement and/or any applicable Reconstitution Agreement without payment (notwithstanding anything in this Agreement or any applicable Reconstitution Agreement to the contrary) of any compensation to the Company (and if the Company is servicing any of the Mortgage Loans in a Securitization Transaction, appoint a successor servicer reasonably acceptable to any Master Servicer for such Securitization Transaction); *provided* that to the extent that any provision of the Agreement and/or any applicable Reconstitution Agreement expressly provides for the survival of certain rights or obligations following termination of the Company as servicer, such provision shall be given effect.

(ii) Notwithstanding subparagraph (b)(i) above, in the event that the Company (or any applicable Subservicer or Subcontractor) delivers any missing information, report, certification or accountants' letter after the date required under this Reg AB Addendum and the Master Servicer or Depositor, as the case may be, despite such late delivery, timely files the related annual report on Form 10-K under the Exchange Act without having to file a Form 12b-25 related to a notification of an inability to make a

timely filing and the Company indemnifies and promptly reimburses the Master Servicer and Depositor pursuant to this Section for all costs and expenses incurred as a result of such delay, any notice given by the Master Servicer declaring an Event of Default shall be automatically revoked and the delay in providing the missing information, report, certification or accountants' letter shall cease to constitute an Event of Default. Notwithstanding subparagraph (b)(i) above, in the event that the Company fails to timely comply with Section 2.04 or 2.05, the Purchaser or the Depositor, in its sole discretion, may elect not to terminate the Company; *provided*, that any costs or expenses incurred by the Purchaser or the Depositor in obtaining written or verbal statements or assurances from the Commission that the related failure of the Master Servicer or Depositor to provide the required assessment of compliance and attestation report on a timely basis will not result in any adverse effect on the Purchaser or the Depositor or their affiliates with respect to any shelf registration on Form S-3 of the Purchaser or the Depositor or any of their affiliates shall be reimbursed to the Purchaser or the Depositor, as applicable, by the Company and that the foregoing shall not affect the right of the Purchaser or the Depositor upon written notice to terminate all rights and obligations of the Company under this Agreement and in and to the Mortgage Loans.

Neither the Purchaser, any Master Servicer nor any Depositor shall be entitled to terminate the rights and obligations of the Company pursuant to this subparagraph (b) if a failure of the Company to identify a Subcontractor "participating in the servicing function" within the meaning of Item 1122 of Regulation AB was attributable solely to the role or functions of such Subcontractor with respect to mortgage loans other than the Mortgage Loans.

(iii) The Company shall promptly reimburse the Purchaser (or any designee of the Purchaser, such as a master servicer) and any Depositor, as applicable, for all reasonable expenses incurred by the Purchaser (or such designee) or such Depositor, as such are incurred, in connection with the termination of the Company as servicer and the transfer of servicing of the Mortgage Loans to a successor servicer. The provisions of this paragraph shall not limit whatever rights the Purchaser or any Depositor may have under other provisions of the Agreement and/or any applicable Reconstitution Agreement or otherwise, whether in equity or at law, such as an action for damages, specific performance or injunctive relief.

Section 2.08. Third-Party Beneficiary.

For purposes of this Article II and any related provisions thereto, each Master Servicer shall be considered a third-party beneficiary of this Agreement, entitled to all the rights and benefits hereof as if it were a direct party to this Agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

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

BANK OF AMERICA, NATIONAL
ASSOCIATION,
as Purchaser

By:  _____

Name: **Bruce W. Good**

Title: **Vice President**

GMAC MORTGAGE CORPORATION,
as Company

By: _____

Name: _____

Title: _____

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

BANK OF AMERICA, NATIONAL
ASSOCIATION,
as Purchaser

By: _____

Name: _____

Title: _____

GMAC MORTGAGE CORPORATION,
as Company

By:  _____

Name: **Patricia C. Taylor**
Vice President

Title: _____

EXHIBIT A

FORM OF ANNUAL CERTIFICATION

Re: The [] agreement dated as of [], 200[] (the "Agreement"), among
[IDENTIFY PARTIES]

I, _____, the _____ of [NAME OF
COMPANY] (the "Company"), certify to [the Purchaser], [the Depositor], and the [Master
Servicer] [Securities Administrator] [Trustee], and their officers, with the knowledge and intent
that they will rely upon this certification, that:

(1) I have reviewed the servicer compliance statement of the Company provided in accordance with Item 1123 of Regulation AB (the "Compliance Statement"), the report on assessment of the Company's compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB and identified as the responsibility of the Company on Exhibit B to the Regulation AB Compliance Addendum to the Agreement (the "Servicing Criteria"), provided in accordance with Rules 13a-18 and 15d-18 under Securities Exchange Act of 1934, as amended (the "Exchange Act") and Item 1122 of Regulation AB (the "Servicing Assessment"), the registered public accounting firm's attestation report provided in accordance with Rules 13a-18 and 15d-18 under the Exchange Act and Section 1122(b) of Regulation AB (the "Attestation Report"), and all servicing reports, officer's certificates and other information relating to the servicing of the Mortgage Loans by the Company during 200[] that were delivered by the Company to the [Depositor] [Master Servicer] [Securities Administrator] [Trustee] pursuant to the Agreement (collectively, the "Company Servicing Information");

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

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

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

(5) The Compliance Statement required to be delivered by the Company pursuant to this Agreement, and the Servicing Assessment and Attestation Report required to be provided by the Company and by any Subservicer and Subcontractor pursuant to the Agreement, have been provided to the [Depositor] [Master Servicer].

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

Date: _____

By: _____

Name:

Title:

EXHIBIT B

SERVICING CRITERIA TO BE ADDRESSED IN ASSESSMENT OF COMPLIANCE

The assessment of compliance to be delivered by [the Company] [Name of Subservicer] shall address, at a minimum, the criteria identified as below as “Applicable Servicing Criteria”;

<i>Servicing Criteria</i>		<i>Applicable Servicing Criteria</i>
Reference	Criteria	
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X
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 mortgage loans are maintained.	
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	X
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on mortgage loans are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	X
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
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.	X
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

Servicing Criteria		Applicable Servicing Criteria
Reference	Criteria	
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 mortgage loans serviced by the Servicer.	X
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

<i>Servicing Criteria</i>		<i>Applicable Servicing Criteria</i>
Reference	Criteria	
	Pool Asset Administration	
1122(d)(4)(i)	Collateral or security on mortgage loans is maintained as required by the transaction agreements or related mortgage loan documents.	X
1122(d)(4)(ii)	Mortgage loan and related documents are safeguarded as required by the transaction agreements	X
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.	X
1122(d)(4)(iv)	Payments on mortgage loans, including any payoffs, made in accordance with the related mortgage loan documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related mortgage loan documents.	X
1122(d)(4)(v)	The Servicer's records regarding the mortgage loans agree with the Servicer's records with respect to an obligor's unpaid principal balance.	X
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's mortgage loans (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	X
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.	X
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a mortgage loan is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent mortgage loans including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	X

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

[NAME OF COMPANY]
[NAME OF SUBSERVICER]

Date: _____

By: _____
Name:
Title:

Exhibit PX-1552

[Insurance and Indemnity Agreement for
GMACM Home Equity Loan Trust 2005-HE1]

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 EQUITY LOAN TRUST 2005-HE1,
as Issuer

and

WELLS FARGO BANK, N.A.,
as Indenture Trustee

INSURANCE AND INDEMNITY AGREEMENT

RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.

GMACM HOME EQUITY LOAN TRUST 2005-HE1

GMACM HOME EQUITY LOAN-BACKED NOTES, SERIES 2005-HE1

Dated as of March 29, 2005

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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 29, 2005, 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 EQUITY LOAN TRUST 2005-HE1, as Issuer, and WELLS FARGO BANK, N.A., as Indenture Trustee.

W I T N E S S E T H :

WHEREAS, GMACM, as a Seller, has sold and assigned its 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 a portion of the Initial Mortgage Loans pursuant to the Mortgage Loan Purchase Agreement, dated as of March 29, 2005, by and among GMACM, the WG Trust, the Depositor, the Issuer and the Indenture Trustee;

WHEREAS, each of GMACM, as a Seller, and the WG Trust, as a Seller, may sell and assign their entire interests to the Issuer, and the Issuer intends to accept from GMACM and the WG Trust the sale and assignment of such interests, in certain Subsequent Mortgage Loans pursuant to the Mortgage Loan Purchase Agreement and any related Subsequent Transfer Agreement;

WHEREAS, a Servicing Agreement, dated as of March 29, 2005, by and among GMACM, as Servicer, the Issuer and the Indenture Trustee provides for the administration and servicing of the Mortgage Loans;

WHEREAS, a Trust Agreement, dated as of March 29, 2005, 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 Equity Loan Trust 2005-HE1 (the "Issuer" or the "Trust") and the issuance of GMACM Home Equity Loan-Backed Certificates, Series 2005-HE1 (the "Certificates") representing undivided beneficial ownership interests in the Trust;

WHEREAS, an Indenture, dated as of March 29, 2005, 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 Equity Loan-Backed Term Notes, Series 2005-HE1 and GMACM Home Equity Loan-Backed Variable Pay Revolving Notes, Series 2005-HE1 representing indebtedness of the Trust;

WHEREAS, the Notes will be secured by all of the Issuer's right, title and interest in the Initial Mortgage Loans, the Subsequent 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 Issuer and for the benefit of the Holders of the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-1 Variable Pay Revolving Notes, Class A-2 Variable Pay Revolving Notes and Class A-3 Variable Pay Revolving Notes (together, 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 2003-A Trust, the Issuer 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 Equity Loan-Backed Certificates, Series 2005-HE1 issued pursuant to the Trust Agreement.

“Closing Date” means March 29, 2005.

“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 1, 2005, among the Servicer, the Indenture Trustee and GMAC Bank, as custodian.

“Default” means any Event of Default or any event or circumstance which results, or which 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).

“Event of Default” means any event of default specified in Section 5.01 of this Insurance Agreement.

“Financial Statements” means, with respect to GMACM, its 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.

“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 Wells Fargo 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 initial paragraph hereof.

“Insurer” means Financial Guaranty Insurance Company or any successor thereto, as issuer of the Policy.

“Insurer Information” means the information in the Offering Document regarding the Insurer and the Policy, which consists solely of the information set forth under the captions “The Enhancer” and “Description of the Policy” in the Prospectus Supplement, and the financial statements of the Insurer referred to or incorporated by reference in the Prospectus Supplement as of December 31, 2004 and December 31, 2003, and for the respective twelve-month periods then ended.

“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.

“Issuer” 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 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 which might have such effect.

“Moody’s” means Moody’s Investors Service, Inc., and any successor thereto.

“Notes” has the meaning given such term in the recitals.

“Offering Document” means the Prospectus, dated December 22, 2004, as supplemented by the Prospectus Supplement, dated March 23, 2005, in respect of the Notes and any amendment or supplement thereto, and any other offering document in respect of the Securities prepared by or on behalf of the Depositor 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 or owner trust, partnership, limited liability company or other organization or entity (whether governmental or private).

“Policy” means the Financial Guaranty Insurance Policy, No. 05030011, together with all endorsements thereto, issued by the Insurer in favor of the Indenture Trustee, for the benefit of the Holders of the Notes.

“Premium” means the premium payable in accordance with the Policy and this Insurance Agreement.

“Premium Percentage” means 0.125% per annum.

“Registration Statement” means the registration statement on Form S-3 No. 333-117232 including the prospectus and prospectus supplement, relating to the Class A 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, 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 Overcollateralization Target Amount, the failure of the Overcollateralization Amount to be equal to or greater than 85% of the related Overcollateralization Target Amount.

“Transaction” means the transactions contemplated by the Operative Documents, including the transactions described in the Offering Document.

“Trust” means the GMACM Home Equity Loan Trust 2005-HE1 created pursuant to the Trust Agreement.

“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., Bear, Stearns & Co. Inc., Greenwich Capital Markets, Inc., Lehman Brothers Inc. and Residential Funding Securities Corp.

“Underwriting Agreement” means the Underwriting Agreement, dated March 23, 2005, among J.P. Morgan Securities Inc., for itself and as representative of the Underwriters, GMACM and the Depositor with respect to the offer and sale of the Class A Notes, as such may be amended, modified or supplemented from time to time.

“WG 2003-A 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.

“WG Trust” means the WG 2003-A Trust.

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 Issuer and the Depositor.

Each of GMACM, the WG Trust, the Issuer and the Depositor represents and warrants as of the Closing Date, and as of the date of each transfer of a Subsequent Mortgage Loan to the Trust pursuant to the related Subsequent Transfer Agreement, 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 the WG Trust and the Issuer is a statutory trust duly organized, validly existing and in good standing under the laws of Delaware. Each of GMACM, the WG Trust, the Issuer and the Depositor is, or shall become, duly qualified to do business, is, or shall be, in good standing and has obtained, or shall obtain, 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 Issuer 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 Issuer 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 Issuer or the Depositor, which have not previously been obtained or given by GMACM, the WG Trust, the Issuer or the Depositor.

(d) *No contravention.* The execution and delivery by each of GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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 Issuer or the Depositor, which conflict, breach or violation reasonably could result in a Material Adverse Change;

(ii) constitute a default by GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer or the Depositor, which lien reasonably could result in a Material Adverse Change, other than any lien created 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 Issuer or the Depositor or any of their respective subsidiaries, any properties or rights of GMACM, the WG Trust, the Issuer 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 Issuer's or the Depositor's knowledge after reasonable inquiry, threatened, which, in any case, if decided adversely to GMACM, the WG Trust, the Issuer or the Depositor or any such subsidiary could result in a Material Adverse Change with respect to GMACM, the WG Trust, the Issuer 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 Issuer or the Depositor, will constitute the legal, valid and binding obligations of each of GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or the Depositor that, if enforced, could result in a Material Adverse Change with respect to GMACM, the WG Trust, the Issuer or the Depositor.

(i) *Taxes.* Each of GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer or the Depositor or the financial condition of GMACM, the WG Trust, the Issuer 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 Issuer or the Depositor 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 Issuer 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 Issuer 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 Issuer or the Depositor that would render any of the Documents untrue or misleading in any material respect.

(k) *Compliance With Securities Laws.* The offer of the Securities complies or shall comply in all material respects with all requirements of law, including all registration requirements of applicable securities laws. Without limiting the foregoing, the Offering Document does not contain any untrue statement of a material fact and does 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 offer of the Class A 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 Issuer 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 Issuer or the Depositor are subject.

(l) *Operative Documents.* Each of the representations and warranties of GMACM, the WG Trust, the Issuer and the Depositor contained in the applicable Operative Documents to which it is a party is true and correct in all material respects as of the date reflected therein and each of GMACM, the WG Trust, the Issuer 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 Issuer and the Depositor is solvent and shall not be rendered insolvent by the Transaction and, after giving effect to the Transaction, GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Initial 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 Initial Mortgage Loans to the Trust constitutes reasonably equivalent value and fair consideration for ownership interest evidenced by the Initial Mortgage Loans. The amount of consideration being received by the Issuer 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 Initial Mortgage Loans to the Depositor nor is the Issuer 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 Issuer'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 Issuer are organized under Delaware law.

(o) *Qualified Special Purpose Entity.* The Issuer 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 Issuer and the Depositor.

Each of GMACM, the WG Trust, the Issuer and the Depositor hereby agrees that during the term of this Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:

(a) *Compliance With Agreements and Applicable Laws.* Each of GMACM, the WG Trust, the Issuer, 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 result in a

Material Adverse Change. Each of GMACM, the WG Trust, the Issuer 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 Issuer and the Depositor, as applicable.

(b) *Corporate Existence.* Each of GMACM, the WG Trust, the Issuer 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 Issuer 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 Initial Mortgage Loans to the Depositor, the transfer of the Initial Mortgage Loans by the Depositor to the Trust and the sale of the Certificates, respectively, as a sale of the Initial Mortgage Loans by GMACM and the WG Trust, as applicable, to the Depositor, a sale of the Initial 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 Initial 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 Issuer 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 Issuer, 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 Issuer and the Depositor shall deliver to the Insurer, on or before July 1 of each year beginning with 2005, certificates of one (or more) of its officers stating that:

(i) a review of the performance of GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer and the Depositor as they may relate to the Securities, the obligations of GMACM, the WG Trust, the Issuer 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 the Insurer complying with FIN 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 Issuer 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 Issuer or the Depositor. The books and records of GMACM, the WG Trust and the Issuer 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 Issuer and the Depositor shall be obligated (which obligation shall be satisfied as to each if performed by GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer or the Depositor, or to the best of the knowledge of GMACM, the WG Trust, the Issuer 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 Issuer and the Depositor or any of their respective subsidiaries;

(ii) any change in the location of the principal office of GMACM, the WG Trust, the Issuer or the Depositor or any of their respective subsidiaries;

(iii) the occurrence of any Default or Event of Default or any Material Adverse Change in respect of GMACM, the WG Trust, the Issuer or the Depositor;

(iv) the commencement of any proceedings by or against GMACM, the WG Trust, the Issuer 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 Issuer or the Depositor or any of their respective assets; or

(v) the receipt of notice that (A) GMACM, the WG Trust, the Issuer 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 Issuer's or the Depositor's business is to be, or may be, suspended or revoked or (C) GMACM, the WG Trust, the Issuer or the Depositor is to cease and desist any practice, procedure or policy employed by GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer and the Depositor shall instruct the Indenture Trustee, upon a retirement or other payment of all of the Class A Notes, to surrender the Policy to the Insurer for cancellation.

(j) [RESERVED.]

(k) *Third-Party Beneficiary.* Each of GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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.

GMACM shall use its best efforts to cause the Issuer, 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 Issuer and the Depositor.

Each of GMACM, the WG Trust, the Issuer and the Depositor hereby agrees that during the term of this Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:

(a) *Impairment of Rights.* Neither GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer, 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 Issuer and the Depositor as follows:

(a) *Organization and Licensing.* The Insurer is a duly organized and validly existing New York stock insurance company 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 balance sheet of the Insurer as of December 31, 2002, and the related statements of income, stockholder's equity and cash flows for such year, and the accompanying notes, together with an opinion thereon of KPMG LLP, independent certified public accountants, a copy of which is incorporated by reference into the registration statement relating to the Offering Document, fairly present in all material respects the financial condition of the Insurer as of such date and for the period covered by such statement in accordance with generally accepted accounting principles consistently applied. The balance sheet of the Insurer as of December 31, 2003 and December 31, 2004, together with an opinion thereon of Ernst & Young LLP, independent auditors, and the related statements of income and cash flows for the periods from December 18, 2003 through December 31, 2003 and the period from January 1, 2003 through December 17, 2003 and the accompanying footnotes, which appear in the Form 8-K for the Depositor and are incorporated by reference into the registration statement relating to the Offering Document and have been delivered to GMACM, present fairly in all material respects the financial condition of the Insurer as of such date and for such periods in accordance with generally accepted accounting principles consistently applied. Since December 31, 2004, 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 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.

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 Issuer 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 Issuer 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, S&P, the Indenture Trustee, the Owner Trustee, GMACM, the WG Trust, the Issuer, the Depositor and the Underwriters, in respect of GMACM, the WG Trust, the Issuer 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 Issuer 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 Underwriters' obligation, if any, to purchase the Notes shall have been satisfied, without taking into account any waiver by the Underwriters 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 Underwriters 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 Underwriters 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 \$30,000.

(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 or 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 or 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Document 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 Issuer and the Depositor and their respective officers, directors, shareholders, employees, agents and each Person, if any, who controls GMACM, the WG Trust, the Issuer 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 Issuer 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.

Section 3.05. Payment Procedure.

In the event of any payment by the Insurer, the Indenture Trustee, GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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 and 3.04 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or the Depositor.

(c) GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or the Depositor, or GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer or the Depositor shall fail to pay when due any amount payable by GMACM, the WG Trust, the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or the Depositor to the Insurer with respect to this Residential Asset Mortgage Products, Inc. GMACM Home Equity Loan-Backed Term Notes, Series 2005-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 Issuer 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: Research and Risk Management
Facsimile: 212-312-3215
Confirmation: (800) 352-0001

(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.")

(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 Issuer 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 Issuer or the Depositor or with respect to which failure on the part of GMACM, the WG Trust, the Issuer 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:

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: Corporate Trust Services - GMACM 2005-HE1
Facsimile: (410) 715-2380
Confirmation: (410) 884-2000

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 New York General Obligations Law which shall apply hereto).

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 Issuer 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.

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 hereunder 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 this Insurance Agreement or the Policy, it being expressly agreed and understood that this Insurance Agreement and the Policy are solely corporate obligations 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 hereunder 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.

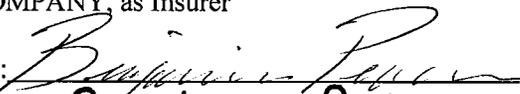
Section 6.12. No Petition.

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

RESIDENTIAL ASSET MORTGAGE PRODUCTS,
INC., as Depositor

By: _____
Name: _____
Title: _____

GMAC MORTGAGE CORPORATION,
as a Seller and the Servicer

By: _____
Name: _____
Title: _____

GMACM HOME EQUITY LOAN TRUST 2005-HE1,
as Issuer

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

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: _____

WELLS FARGO BANK, N.A.,
as Indenture Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, all as of the day and year first above mentioned.

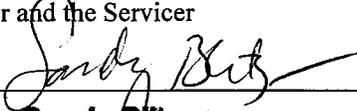
FINANCIAL GUARANTY INSURANCE
COMPANY, as Insurer

By: _____
Name: _____
Title: _____

RESIDENTIAL ASSET MORTGAGE PRODUCTS,
INC., as Depositor

By: _____
Name: _____
Title: _____

GMAC MORTGAGE CORPORATION,
as a Seller and the Servicer

By:  _____
Name: **Sandy Blitzler**
Title: **Vice President**

GMACM HOME EQUITY LOAN TRUST 2005-HE1,
as Issuer

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

WELLS FARGO BANK, N.A.,
as Indenture Trustee

By: _____
Name: _____
Title: _____

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

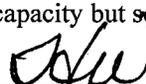
By:  _____
Name: **Heather L. Williamson**
Title: **Financial Services Officer**

RESIDENTIAL ASSET MORTGAGE PRODUCTS,
INC., as Depositor

By: _____
Name: _____
Title: _____

GMACM HOME EQUITY LOAN TRUST 2005-HE1,
as Issuer

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

By:  _____
Name: **Heather L. Williamson**
Title: **Financial Services Officer**

WELLS FARGO BANK, N.A.,
as Indenture Trustee

By: _____
Name: _____
Title: _____

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

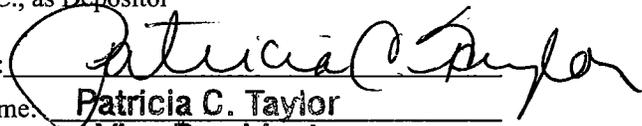
By: _____
Name: _____
Title: _____

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: **Patricia C. Taylor**
Title: **Vice President**

GMACM HOME EQUITY LOAN TRUST 2005-HE1,
as Issuer

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

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, N.A.,
as Indenture Trustee

By: _____
Name: _____
Title: _____

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 EQUITY LOAN TRUST 2005-HE1,
as Issuer

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

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, N.A.,
as Indenture Trustee

By: _____
Name: PETER M. GOBELL
Title: VICE PRESIDENT

Exhibit PX-1553
[Insurance Policy for
GMACM Home Equity Loan Trust 2005-HE1]

Financial Guaranty Insurance Company
125 Park Avenue
New York, New York 10017
(212) 312-3000
(800) 352-0001

Surety Bond

Issuer: GMACM Home Equity Loan
Trust 2005-HE1

Policy Number: 05030011
Control Number: 0010001

Insured Obligations:

\$991,087,000 in aggregate maximum principal amount of GMACM Home Equity Loan-Backed Term Notes, Series 2005-HE1, Class A-1, Class A-2 and Class A-3 and GMACM Home Equity Loan-Backed Variable Pay Revolving Notes, Series 2005-HE1, Class A-1 VPRN, Class A-2 VPRN and Class A-3 VPRN (collectively, the "Notes")

Indenture Trustee: Wells Fargo 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 Surety Bond, hereby unconditionally and irrevocably agrees to pay each Insured Amount, to the extent set forth in the Indenture, to the Indenture Trustee named above or its successor, as 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.

The term "Insured Amount" for any Payment Date means (1) any Deficiency Amount for such Payment Date and the Notes and (2) any Preference Amount to be paid pursuant to the terms of this Surety Bond on the Payment Date in respect of the Notes.

The term "Deficiency Amount" means, with respect to any Payment Date and the Notes, as applicable, 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 for that Payment Date, at the respective Note Rates 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, any Liquidation Loss Amount with respect to the Mortgage Loans for that Payment Date, to the extent not distributed as part of the Principal Distribution Amount to

Financial Guaranty Insurance Company
125 Park Avenue
New York, New York 10017
(212) 312-3000
(800) 352-0001

Surety Bond

the Holders of the Notes on such Payment Date or deposited into the Funding Account as part of the Principal Distribution Amount for such Payment Date or applied to reduce the Overcollateralization Amount on such Payment Date; or

(ii) on the Final Payment Date, the aggregate outstanding principal balance of the Notes to the extent otherwise not paid on that date.

The term "Final Payment Date" for each Class of the Notes means the Payment Date occurring in August, 2035.

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 the Business Day on which Financial Guaranty shall have received Notice that a Deficiency Amount 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.

Upon payment of a Deficiency Amount hereunder, 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.

If any portion or all of any amount that is insured hereunder that was previously distributed to a holder of Notes is recoverable and 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 (such recovered amount, a "Preference Amount"), Financial Guaranty will pay on the guarantee described in the first paragraph hereof, an amount equal to each such Preference Amount by 12:00 noon on the second Business Day following receipt by Financial Guaranty on a Business Day of (x) a certified copy of the court order requiring the return of the Preference Amount, together with an opinion of counsel satisfactory to Financial Guaranty that the order is final and not subject to appeal (a "Final Order"), (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 any Notes against the debtor who paid such Preference Amount and constituting an appropriate instrument, in form

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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 related 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 the Holder has previously paid such amount to such receiver, conservator, debtor-in-possession or trustee 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 Surety Bond 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 (x) 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 Surety Bond, 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.

This Surety Bond is non-cancelable for any reason, including nonpayment of any premium. The premium on this Surety Bond is not refundable for any reason, including the payment of any Notes prior to their respective maturities. This Surety Bond 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 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.

A monthly premium shall be due and payable in arrears as provided in the Indenture and the Insurance Agreement.

This Surety Bond is subject to and shall be governed by the laws of the State of New York, without giving effect to the conflicts of laws principles thereof. The proper venue for any action

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or proceeding on this Surety Bond shall be the County of New York, State of New York. The insurance provided by this Surety Bond is not covered by the New York Property/Casualty Insurance Security Fund (New York Insurance Code, Article 76).

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 Issuer or GMACM, or any of their affiliates.

"Notice" means a written notice in the form of Exhibit A to this Surety Bond 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 Issuer, 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 the Issuer and the Indenture Trustee, dated as of March 29, 2005. "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., the Issuer, and the Indenture Trustee, dated as of March 29, 2005. "Servicing Agreement" means the Servicing Agreement relating to the Notes by and among GMAC Mortgage Corporation, as Servicer, the Issuer, and the Indenture Trustee, dated as of March 29, 2005.

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 Section 8.08 of the Servicing Agreement does not constitute acceleration for the purposes hereof.

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(800) 352-0001

Surety Bond

IN WITNESS WHEREOF, Financial Guaranty has caused this Surety Bond 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: March 29, 2005

EXHIBIT A

NOTICE OF NONPAYMENT
AND DEMAND FOR PAYMENT OF INSURED AMOUNTS

To: Financial Guaranty Insurance Company
125 Park Avenue
New York, New York 10017
(212) 312-3000
Attention: General Counsel

Telephone: (212) 312-3000
Telecopier: (212) 312-3220

Re:

\$991,087,000 in aggregate maximum principal amount of GMACM Home Equity Loan-Backed Term Notes, Series 2005-HE1, Class A-1, Class A-2 and Class A-3 and GMACM Home Equity Loan-Backed Variable Pay Revolving Notes, Series 2005-HE1, Class A-1 VPRN, Class A-2 VPRN and Class A-3 VPRN (collectively, the "Notes")

Policy No. 05030011 (the "Surety Bond")

Payment Date: _____

We refer to that certain Indenture, dated as of March 29, 2005 (the "Indenture"), by and between GMACM Home Equity Loan Trust 2005-HE1, as Issuer, and Wells Fargo Bank, N.A., as Indenture Trustee (the "Indenture Trustee"), relating to the above referenced Notes. All capitalized terms not otherwise defined herein or in the Surety Bond 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 insured portion of the distribution on the Notes in respect of the Payment Date that is due to be received on _____ 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, for the Payment Date; exceeds

(ii) \$ _____, representing the amount on deposit in the Note Payment Account available for interest distributions 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) Liquidation Loss Amounts with respect to the Mortgage Loans for the Payment Date, which total \$ _____, exceed

(ii) the sum of

(x) \$ _____, representing the Liquidation Loss Distribution Amount distributed to the Holders for the Payment Date;

(y) \$ _____, representing the Liquidation Loss Distribution Amount deposited into the Funding Account 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, 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 Amount payable by Financial Guaranty under the Surety Bond.

[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 Surety Bond in respect of Preference Amounts. The amount of the Preference Amount is \$ _____. This Preference Amount constitutes an Insured Amount payable by Financial Guaranty under the Surety Bond.]

Accordingly, pursuant to the Indenture, this statement constitutes a notice for payment of an Insured Amount by Financial Guaranty in the amount of \$ _____ under the Surety Bond.

(b) No payment claimed hereunder is in excess of the amount payable under the Surety Bond.

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 Amounts this _____ day of _____.

as Indenture Trustee

By: _____

Title: _____

Exhibit PX-1554

[Declaration in Support of the FGIC Settlement]

ALSTON & BIRD LLP

John C. Weitnauer (*pro hac vice*)
Michael E. Johnson
90 Park Avenue
New York, New York 10016-1387
Telephone: (212) 210-9400
Facsimile: (212) 210-9444

*Counsel to Wells Fargo Bank, N.A., as Trustee
of Certain Residential 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 MARY L. SOHLBERG,
AS OFFICER OF WELLS FARGO BANK, N.A., RMBS TRUSTEE**

I, Mary L. Sohlberg, 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 Wells Fargo Bank, N.A. (“**Wells Fargo**”), and my current title is Vice President. 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**”), (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 Wells Fargo. 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 [ECF No. 3929] (the “**FGIC Motion**”).¹ The **FGIC Trustees**² filed a Joinder to the FGIC Motion [ECF No. 3982]. 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 Investors⁴.

A. Introduction and Overview

Wells Fargo’s Role as Trustee of Certain FGIC Trusts

2. The FGIC Trustees serve as trustees or indenture trustees of the **FGIC Trusts**, all of which were established before 2008. The FGIC 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 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 Trusts (the “**Insurance Agreements**”). Pursuant to the Insurance Agreements, the Debtor party

¹ I have previously submitted a declaration, dated June 10, 2013 (the “**Sohlberg 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] 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 The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A. (together, “**BNY Mellon**”), U.S. Bank National Association (“**U.S. Bank**”) and Wells Fargo, each solely in their respective capacities as trustees or indenture trustees for certain FGIC Trusts.

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.

⁴ The **Institutional Investors** consist of the Steering Committee Group, which was a group of institutional investors in Original Settling Trusts, including FGIC Trusts, represented by Gibbs & Bruns and the Talcott Franklin Group, another group of institutional investors in Original Settling Trusts, including FGIC Trusts, represented by Talcott Franklin P.C.

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. Wells Fargo serves as indenture trustee in respect of eight of the forty-seven FGIC Trusts that are the subject of the FGIC Settlement Agreement (collectively, the "**Wells Fargo FGIC Trusts**").

The FGIC Rehabilitation Proceeding

4. 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 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.

5. On September 27, 2012, the Rehabilitator filed a proposed Plan of Rehabilitation for FGIC, which was approved (as amended) by the Rehabilitation Court on June 11, 2013 (the "**Rehabilitation Plan**"). 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 Trusts, on account of present and future claims, over a period of up to forty years.

The FGIC Settlement Agreement

6. During the mediation in these Chapter 11 Cases, the FGIC Trustees were asked to

consider a settlement proposal (the “**Settlement Proposal**”). The Settlement Proposal included, among other things, a lump sum payment by FGIC to the FGIC Trusts (the “**Commutation Payment**”) in satisfaction of any obligations of FGIC to make payments in the future to the FGIC Trusts under the Rehabilitation Plan (the “**Projected Payments**”). Ultimately, the terms of the Settlement Proposal, including the Commutation Payment, became the basis of the FGIC Settlement Agreement. In the final FGIC Settlement Agreement, the Commutation Payment was fixed at \$253.3 million.

7. The FGIC Trustees requested that their financial advisor in these Chapter 11 Cases, Duff & Phelps, LLC, review the financial terms of the Settlement Proposal and analyze and compare the value of the Projected Payments to the FGIC Trusts under the Rehabilitation Plan with the Commutation Payment and other value to the FGIC Trusts under the FGIC Settlement Agreement. Duff & Phelps did so, and as described in further detail below, in reliance upon their analysis and recommendation, Wells Fargo determined in good faith that entering into the FGIC Settlement Agreement was in the best interests of the Wells Fargo FGIC Trusts.

8. 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 Agreement⁵ that paves the way for confirmation of a Chapter 11 bankruptcy plan that will produce additional

⁵ “**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].

value for Investors in the FGIC Trusts.⁶ The additional benefits to the FGIC Trusts associated with the proposed bankruptcy plan are discussed below. The FGIC Trustees considered this value as well in weighing whether to accept the FGIC Settlement Agreement.

B. *The FGIC Trustees Acted Reasonably and in Good Faith in Agreeing to the FGIC Settlement Agreement*

9. The process by which the FGIC Trustees determined to enter into the FGIC Settlement Agreement demonstrates that they acted reasonably and in good faith.

Wells Fargo's Retention of Qualified Professionals and Experts

10. Wells Fargo retained and has been advised throughout these Chapter 11 Cases, including in connection with its consideration of the FGIC Settlement Agreement, by Alston & Bird LLP, an experienced and knowledgeable law firm.

11. At the outset of these Chapter 11 Cases, Wells Fargo and three other RMBS Trustees (Deutsche Bank,⁷ U.S. Bank and BNY Mellon), after a rigorous selection process, retained Duff & Phelps to advise them. 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.

12. 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

⁶ On July 3, 2013, a plan based on the Plan Support Agreement was filed (the "**ResCap Plan**") [ECF No. 4153].

⁷ "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.

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 certain of the FGIC Trusts.
- 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 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 could receive an allowed claim on account of those claims.

13. It should be noted that the Governing Agreements for the Wells Fargo FGIC Trusts explicitly permitted Wells Fargo to rely on agents such as Duff & Phelps in considering whether or not to enter into the FGIC Settlement Agreement. For example, one representative trust indenture provides that Wells Fargo, as Trustee, “may execute any of the trusts or powers [under the applicable Governing Agreements] or perform any duties [under the applicable Governing Agreements] either directly or by or through agents . . . and [Wells Fargo, as Trustee,] shall not be responsible for any misconduct or negligence on the part of, or for the supervisions of, any such agent . . . appointed with due care by [Wells Fargo, as Trustee, under the applicable Governing Agreements].”⁸

⁸ Section 6.02 of Indenture by and among GMACM Home Equity Loan Trust 2005-HE1, as Issuer, and Wells Fargo Bank, N.A., as Indenture Trustee, dated as of March 29, 2005, attached hereto as **Exhibit A**. The

The Plan Mediation

14. 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 sitting Bankruptcy Judge, the Honorable James M. Peck.

15. The communications and analyses relating to negotiations conducted during the Plan Mediation are confidential by law and pursuant to court order,⁹ 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 arm’s-length negotiations conducted among sophisticated parties with differing and conflicting interests, under the close supervision and guidance of a sitting bankruptcy judge. My view of the Settlement Proposal was shaped, in part, by Judge Peck’s involvement in the process of negotiating the FGIC Settlement Agreement.

Participation of the Institutional Investors and the other FGIC Trustees

16. In evaluating the Settlement Proposal, the FGIC Trustees, including Wells Fargo, considered that the Institutional Investors (which included investors in the FGIC 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 Trusts who were not participants in the Plan Mediation.

Indenture attached hereto as Exhibit A is representative of other indentures under which Wells Fargo acts as indenture trustee in connection with FGIC Trusts.

⁹ See December 26, 2012 Order Appointing Mediator [ECF No.2519] (the “**Mediation Order**”).

17. Wells Fargo and its counsel had the benefit of the views of the other two FGIC Trustees and their counsel in considering the Settlement Proposal. Like Wells Fargo, BNY Mellon and U.S. Bank 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. Wells Fargo took into consideration in forming its views of the Settlement Proposal that BNY Mellon and U.S. Bank 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 Trusts under the Rehabilitation Plan.

Notice to the Investors in the FGIC Trusts of the FGIC Settlement Agreement

18. 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 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 be heard with respect to any such objections. The FGIC Trustees insisted that the FGIC Settlement Agreement require prompt notice be given with respect to the FGIC Settlement Agreement¹⁰ and require approval of the FGIC Settlement Agreement by the Bankruptcy Court.¹¹

¹⁰ 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.

¹¹ 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 FGIC Settlement Agreement by both the Bankruptcy Court and the Rehabilitation Court and that such orders shall become final. The FGIC Settlement

19. From Wells Fargo's perspective, it was essential for the FGIC Settlement Agreement to provide investors with notice and opportunity to object to the FGIC Settlement Agreement. Absent such provisions, Wells Fargo 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 Trusts and their investors. At the end of this Declaration, I describe in detail the notices the FGIC Trustees provided in respect of the FGIC Settlement Agreement.

C. *The FGIC Settlement Agreement is in the Best Interests of the FGIC Trusts and the Investors in Those Trusts*

Consideration of the FGIC Settlement Agreement and the Duff Report

20. As mentioned above, in the context of the Plan Mediation, the FGIC Trustees were asked to consider a Settlement Proposal with FGIC that included, among other things, FGIC making the Commutation Payment in lieu of the Projected Payments contemplated under the Rehabilitation Plan.

21. The FGIC Trustees requested that Duff & Phelps analyze the economic terms of the Commutation Payment against the Projected Payments to the FGIC Trusts under the Rehabilitation Plant 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

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.

Payments under the Rehabilitation Plan.

22. 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 understood they had the opportunity to speak to FGIC's Chief Restructuring Officer and Lazard Freres & Co. LLC ("**Lazard**"), the financial advisors to Weil, Gotshal & Manges, LLP, counsel to the FGIC Rehabilitator, and to receive additional information concerning the Rehabilitation Plan.

23. On or about May 10, 2013, I received from my counsel draft discussion materials prepared by Duff & Phelps setting forth its analysis of the Settlement Proposal, a copy of which is attached hereto as **Exhibit B**.

24. 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 over an hour. I participated in the presentation telephonically and via a "webex." Accordingly, I was able to view the discussion materials Duff had prepared while participating via a conference call. Although I was not physically present at the presentation, Wells Fargo's attorneys attended.

25. At the time of the presentation, I was able to follow and understand Duff & Phelps' analysis at a high level. I listened carefully to the Duff presentation, as reflected in the notes I took during the meeting, a copy of which is attached hereto as **Exhibit C**. Although I cannot now recall many of the specific statements that were made, I recall coming away from the meeting with confidence that Duff & Phelps had engaged in a thoughtful and thorough analysis, which supported their conclusions and recommendation to the FGIC Trustees.

26. On or about May 15, 2013, I received a final version of the Duff & Phelps

discussion materials concerning the Settlement Proposal, a copy of which is attached hereto as **Exhibit D** (the “**Duff Report**”). The Duff Report was substantially similar to the draft discussion materials I received on May 10 and the discussion materials used during the May 13 presentation.

27. In the final Duff Report, Duff & Phelps reduced to writing (at page 3) their conclusion that the \$253.3 million Commutation Payment is within the reasonable range of the estimated Projected Payments to the FGIC Trusts under the Rehabilitation Plan, which conclusion had been presented orally 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, would resolve various outstanding litigation issues in the Chapter 11 Cases, which includes the various potential litigations and inter-creditor disputes in the Chapter 11 Cases. Duff and Phelps’ observations and conclusion were an important consideration in my determination that accepting the FGIC Settlement Agreement was in the best interests of the FGIC Trusts and their investors.

The Merits of the FGIC Settlement Agreement on a Stand-Alone Basis

28. 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 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 the fact that, although the FGIC Trusts continue to pay premiums under the FGIC Policies, they have received no payment on any claims under the policies since late 2009. The Settlement Proposal eliminated the risk and uncertainty associated with the Projected Payments in exchange for a certain recovery.

29. I also found significant that the Commutation Payment, by itself, was within the reasonable range of the estimated total Projected Payments to be received by the FGIC Trusts under the Rehabilitation Plan (\$190 million to \$340 million). The Duff Report, however, also makes clear that there was value to the FGIC 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 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 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 Trusts.

30. Given Duff & Phelps' expertise and extensive experience in the Chapter 11 Cases, their access to FGIC and Lazard in analyzing the Settlement Proposal, and the strength of 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 Trusts Under the ResCap Plan

31. 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 Trusts. If the ResCap Plan is confirmed, these benefits include, among other things, that the FGIC 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.

32. 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 Trusts, would collapse. The FGIC 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.

33. 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 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 the substantial portion of the assets that will be distributed to the creditors of the Debtors' estates (including the FGIC 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 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 associated with the Plan Support Agreement,

the RMBS 9019 Motion 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 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 allows the Repurchase Claims of the Additional Settling Trusts, including ten FGIC 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 certain FGIC 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 the claims of FGIC and the relationship between those claims and the claims of the FGIC 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 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 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 Trusts.

Continued Assessment of the Reasonableness of the FGIC Settlement Agreement

34. Certain Objectors¹² have objected to the FGIC Settlement Agreement. In light of those objections, the FGIC Trustees have continued to assess the reasonableness of the FGIC Settlement Agreement. The Objectors have asserted that the FGIC Settlement Agreement is not

¹² 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.

in their best interest or in the best interests of the FGIC Trusts because, in their view, the FGIC Trusts would receive greater recoveries under the Rehabilitation Plan.

35. The FGIC Trustees requested that Duff & Phelps evaluate and consider the bases for these objections. Duff & Phelps has done so, and its conclusions were presented to the FGIC Trustees in the Expert Report of Allen M. Pfeiffer, dated July 19, 2013 (the “**Pfeiffer Expert Report**”). The FGIC Trustees also consulted S.P. Kothari, Ph.D., 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, in connection with their assessment and evaluation of the objections raised by Objectors to the FGIC Settlement Agreement. The FGIC Trustees asked Dr. Kothari for his expert opinion with respect to certain of the issues raised by the Objectors and to evaluate Duff & Phelps’ conclusion that the amount of the Commutation Payment is within the range of present values of the expected payouts to the FGIC Trusts under the Rehabilitation Plan. Dr. Kothari presented the FGIC Trustees with his conclusions in the Expert Report of S.P. Kothari, Ph.D., dated July 19, 2013 (the “**Kothari Expert Report**”).

36. 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 that: (i) the Commutation Payment, is within the range of reasonableness of the estimated Projected Payments to the FGIC Trusts under the Rehabilitation Plan; (ii) as a result of the termination of the FGIC Policies under the FGIC Settlement Agreement, the FGIC Trusts would be relieved from the payment of future premiums, estimated to be some \$18 million; and (iii) under the FGIC Settlement Agreement, FGIC would forego its right to receive any and all reimbursements from the FGIC Trusts pursuant to the waterfall provisions under the relevant Governing

Documents, which would provide additional, future value to the FGIC Trusts. As a result, I continue to believe that the FGIC Settlement Agreement is reasonable and in the best interests of the FGIC Trusts and their investors.

D. Notice to Investors in the Wells Fargo FGIC Trusts of the FGIC Settlement Agreement was Sufficient

37. Notice of the FGIC Settlement Agreement, including notice of same by the FGIC Trustees, including Wells Fargo, is sufficient and effective to put the parties-in-interest in these Chapter 11 Cases, including the investors in the FGIC Trusts, on notice of the FGIC Settlement Agreement.

38. Wells Fargo has regularly provided to investors in the Wells Fargo RMBS Trusts, including the Wells Fargo FGIC Trusts, notice of significant events in these Chapter 11 Cases. Following the filing of the RMBS 9019 Motion, Wells Fargo, together with BNY Mellon, Deutsche Bank and U.S. Bank, 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.

39. 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**”).

40. As described in more detail in the Affidavit of Jose C. Fraga (the “**Fraga**

Affidavit)¹³, GCG distributed to various investors and published on the RMBS Trustee Website various notices. Among those notice 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 E**. This notice, among other things, described the terms of the Plan Support Agreement and the FGIC Settlement Agreement and the process by which investors could object to them.

41. In addition, on or about June 5, 2013, Wells Fargo 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 F**. The Holder FGIC Settlement Notice was provided by Wells Fargo to the investors in the eight Wells Fargo FGIC Trusts. The Holder FGIC Settlement Notice provided additional information to those investors 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.

42. As part of the notice process, and in order to provide additional information to investors in the FGIC 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 Trust would receive under the FGIC Settlement

¹³ The Fraga Affidavit is Exhibit G to the PSA Joinder.

Agreement.

43. Finally, the schedules attached to the Disclosure Statement filed with the ResCap Plan provide information concerning the claims of the FGIC Trusts on account of Repurchase Claims and Servicing Claims against the Debtors and other information from which recoveries to the FGIC Trusts can be estimated.

[signature on following page]

Dated this 31st day of July, 2013



Mary L. Sohlberg

EXHIBIT A

EXECUTION COPY

GMACM HOME EQUITY LOAN TRUST 2005-HE1,

Issuer,

and

WELLS FARGO BANK, N.A.,

Indenture Trustee

INDENTURE

Dated as of March 29, 2005

GMACM HOME EQUITY LOAN-BACKED TERM NOTES

GMACM HOME EQUITY LOAN-BACKED VARIABLE PAY REVOLVING NOTES

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RECONCILIATION AND TIE BETWEEN TRUST INDENTURE
 ACT OF 1939 AND INDENTURE PROVISIONS*

<u>Trust Indenture</u>	<u>Indenture Section</u>
<u>Act Section</u>	
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 March 29, 2005, is between GMACM Home Equity Loan Trust 2005-HE1, a Delaware statutory trust, as issuer (the "Issuer"), and Wells Fargo Bank, N.A., 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 of the Issuer's Series 2005-HE1 GMACM Home Equity Loan-Backed Term Notes and GMACM Home Equity Loan-Backed Variable Pay Revolving Notes (together, 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 (together with the Cut-Off Date Principal Balances and any Additional Balances arising thereafter to and including the date immediately preceding the commencement of the Rapid Amortization Period), and all monies due or to become due thereunder; (b) the Custodial Account, Note Payment Account, Pre-Funding Account, Capitalized Interest Account, Funding Account and Reserve Sub-Account, and all funds on deposit or credited thereto from time to time; (c) the Policy and 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 Term Notes and the Variable Pay Revolving Notes, in each case together with the Indenture Trustee’s certificate of authentication, shall be in substantially the forms set forth in Exhibits A-1 and A-2, respectively, 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 Exhibits A-1 and A-2 are part of the terms of this Indenture.

Any additional Variable Pay Revolving Notes issued by the Issuer (in accordance with the instruction of the Depositor) after the Closing Date pursuant to Section 2.03 shall be issued in accordance with the provisions of this Indenture and shall be in substantially the form of Exhibit A-2 and shall have the same Note Rate (which may be adjusted as described in Section 2.03), Final Payment Date and priority for payment as the Variable Pay Revolving Notes issued on the Closing Date.

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 Term Notes for original issue in an aggregate initial principal amount of 962,325,000 and Variable Pay Revolving Notes for original issue in an aggregate initial principal amount of \$28,762,000. The Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-1 Variable Pay Revolving Notes, Class A-2 Variable Pay Revolving Notes and Class A-3 Variable Pay Revolving Notes, shall have an initial principal amount equal to the Initial Class A-1 Note Balance, Initial Class A-2 Note Balance, Initial Class A-3 Note Balance, Initial Class A-1 Variable Pay Revolving Note Balance, Initial Class A-2 Variable Pay Revolving Note Balance and Initial Class A-3 Variable Pay Revolving Note Balance, respectively.

Each Note shall be dated the date of its authentication. The Term Notes shall be issuable as registered Book-Entry Notes in minimum denominations of \$25,000 and integral multiples of \$1,000 in excess thereof and the Variable Pay Revolving Notes shall be issued as Definitive Notes in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof. Each Class of Variable Pay Revolving Notes issued pursuant to Section 2.03 shall be issued with an initial Note Balance equal to the outstanding Note Balance of the related Class of Term Notes as of the related Targeted Final Payment Date, plus, in the case of a substitute Variable Pay Revolving Note issued in connection with an Advance by an existing Holder, the remaining Note Balance of the Variable Pay Revolving Note being so substituted.

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.

Section 2.03 Advance or Additional Variable Pay Revolving Notes. Not later than sixty (60) days prior to a Targeted Final Payment Date, the Indenture Trustee, on behalf of the Issuer, will request an Advance (in substantially the form attached hereto as Exhibit C) from the Holder(s) of the related Class of Variable Pay Revolving Notes in an aggregate amount equal to the outstanding Note Balance of the related Class of Term Notes, to be paid on the Business Day prior to such Targeted Final Payment Date. Within thirty (30) days thereafter, each Holder of that Class of Variable Pay Revolving Notes shall notify the Indenture Trustee in writing (as set forth in Exhibit C) whether it will make such Advance, subject to the continued satisfaction of the conditions precedent specified in the Note Purchase Agreement.

If the Holder of such Class of Variable Pay Revolving Notes indicates that it will make an Advance, the Issuer shall issue and, upon receipt of an Issuer Order, the Indenture Trustee shall authenticate, a substitute Variable Pay Revolving Note for such Holder in a principal amount equal to the remaining Note Balance of such Holder's existing Variable Pay Revolving Note plus the amount of the Advance to be made by such Holder. The Indenture Trustee shall register such substitute Variable Pay Revolving Note to such Holder on or prior to the date such Advance is to be made in exchange for the Advance and the existing Variable Pay Revolving Note of such Holder.

If the Holders of such Class of Variable Pay Revolving Notes indicate to the Indenture Trustee that they will not make an Advance in an aggregate amount equal to the outstanding Note Balance of the related Class of Term Notes, the Indenture Trustee will notify the Depositor by close of business on the next Business Day. If insufficient Advances will be made, the Depositor may direct the Issuer to issue additional Variable Pay Revolving Notes in an aggregate amount equal to the related outstanding Class of Term Notes or such insufficiency, if less. Upon receipt of such direction and the related Advance, the Issuer shall issue and, upon receipt of an Issuer Order, the Indenture Trustee shall authenticate, such additional Variable Pay Revolving Notes in accordance with Sections 2.01 and 2.02 and Article IV. If such additional Variable Pay Revolving Notes are issued, the Indenture Trustee shall register such Variable Pay Revolving Notes in accordance with Article IV of this Indenture and deliver such Variable Pay Revolving Notes in accordance with the instructions of the Depositor. In addition, in connection with the issuance of the additional Variable Pay Revolving Notes, at the direction of, and pursuant to the procedures provided by, the Depositor, the Indenture Trustee shall contact the broker-dealers identified by the Depositor in order to solicit bids for the aggregate principal amount of Variable Pay Revolving Notes for which the Indenture Trustee has received notice that Advances will not be made. Within a reasonable time after receipt of the bids, the Indenture Trustee, in consultation with the Depositor, shall determine the lowest margin over LIBOR at which Variable Pay Revolving Notes in an aggregate amount equal to the amount of requested Advances which the Indenture Trustee has received notice will not be made, can be sold, and such margin shall become the new margin in effect for all the Variable Pay Revolving Notes, as of the related Targeted Final Payment Date; provided that such margin shall in no event exceed 0.50%; and provided further that, if any Holder of a Variable Pay Revolving Note agrees to make an Advance on the related Targeted Final Payment Date, such margin shall not be lower than the margin on the Variable Pay Revolving Notes immediately prior to such Targeted Final Payment Date. In addition, if there exists an unreimbursed Draw on the Policy, or a Servicing Default has occurred and is continuing, the margin on the Variable Pay Revolving Notes may not be increased without the consent of the Enhancer. All further actions of the Indenture Trustee necessary to effect the issuance and sale of such additional Variable Pay Revolving Notes shall be at the direction of the Depositor and in conformity with this Indenture.

Notwithstanding the foregoing, if an Early Amortization Event has occurred, an Insolvency Event with respect to the Enhancer has occurred and is continuing or a Default has occurred and is continuing, the Indenture Trustee will not request an Advance and the Issuer will not issue any additional Variable Pay Revolving Notes.

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 Minneapolis, Minnesota, 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 Noteholders 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 or Funding Account from the Pre-Funding Account, Capitalized Interest Account, Funding Account or Reserve Sub-Account pursuant to Sections 3.16, 3.17, 3.18 and 3.19 of the Servicing Agreement, is as follows:

(i) 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 of each Class of Term Notes and Variable Pay Revolving Notes, *pari passu*, 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;

(ii) from Net Principal Collections, to the extent not paid pursuant to clause (i) above, to the Note Payment Account, for payment by the Paying Agent to the Noteholders of each Class of Term Notes and Variable Pay Revolving Notes, *pari passu*, 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) during the Revolving Period, to the Funding Account, Principal Collections to the extent not previously applied to purchase Additional Balances or Subsequent Mortgage Loans;

(iv) 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;

(v) at the request of the holders of the Certificates, from Excess Spread, to the Distribution Account, for distribution to the holders of the Certificates, an amount equal to the Additional Balance Increase Amount;

(vi) during the Revolving Period and the Amortization Periods, to the Note Payment Account, the Principal Distribution Amount for payment by the Paying Agent to the Noteholders for each Class of Variable Pay Revolving Notes, *pro rata*, based on their respective Note Balances, including 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)(iii); provided that any Liquidation Loss Amounts for any Payment Date during the Revolving Period shall be deposited in the Funding Account; provided further, that any amounts transferred from the Pre-Funding Account pursuant to Section 3.18(b) of the Servicing Agreement after the aggregate Note Balance of the Variable Pay Revolving Notes has been reduced to zero shall be deposited into the Funding Account;

(vii) to the Enhancer, to reimburse it for prior draws made on the Policy, with interest thereon as provided in the Insurance Agreement;

(viii) from any remaining Excess Spread during the Revolving Period, first, to the Note Payment Account for payment to each Class of Variable Pay Revolving Notes, *pro rata*, based on their respective Note Balances, until the Note Balance thereof has been reduced to zero and then as a deposit to the Funding Account, the amount necessary to be applied on that Payment Date so that the Overcollateralization Amount, after giving effect to the application of funds pursuant to clause (vi) above, is not less than the Overcollateralization Target Amount;

(ix) from any remaining Excess Spread during the Amortization Periods, to the Note Payment Account, the amount necessary to be applied on such Payment Date for payment by the Paying Agent to the Noteholders of the Variable Pay Revolving Notes, which amount will be paid to each Class of the Variable Pay Revolving Notes, *pro rata*, based on their respective Note Balances, so that the Overcollateralization Amount, after giving effect to the application of funds pursuant to clause (vi) above, is not less than the Overcollateralization Target Amount;

(x) from any remaining Excess Spread during the Amortization Periods, to the Note Payment Account, any Liquidation Loss Amounts not otherwise covered by payments pursuant to clauses (vi), (viii) or (ix) above on such Payment Date or prior Payment Dates, for payment by the Paying Agent to the Noteholders of each Class of Variable Pay Revolving Notes, *pro rata*, based on their respective Note Balances;

(xi) to the Enhancer, any amounts owed to the Enhancer pursuant to the Insurance Agreement other than amounts specified in clauses (iv) or (vii) above;

(xii) to the Note Payment Account from the remaining Excess Spread, for payment by the Paying Agent to the Noteholders, any Interest Shortfalls on the Notes for such Payment Date and for any Payment Date not previously paid, *pro rata*, in accordance with Interest Shortfalls previously allocated thereto and remaining unpaid;

(xiii) during the Amortization Periods, to the Indenture Trustee, any amounts owing to the Indenture Trustee pursuant to Section 6.07 to the extent remaining unpaid;

(xiv) to the Reserve Sub-Account, the amount (if any) required pursuant to Section 3.05(c); and

(xv) 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 (vi) above shall be equal to the Note Balance immediately prior to such Payment Date and

shall include any amount on deposit in the Note Payment Account on such Payment Date in accordance with Section 3.28(a)(iii).

For purposes of the foregoing, the Note Balance of each Class of Notes on each Payment Date during the Amortization Periods for such Class of Notes will be reduced (any such reduction, an "Unpaid Principal Amount") by the pro rata portion allocable to such Notes of all Liquidation Loss Amounts for such Payment Date, but only to the extent that such Liquidation Loss Amounts are not otherwise covered by payments made pursuant to clauses (vi), (viii), (ix) or (x) above, or by a draw on the Policy, and the Overcollateralization Amount is zero.

(b) Notwithstanding the allocation of payments described in Section 3.05(a), unless an Early Amortization Event has occurred, all Collections on the Mortgage Loans payable as principal distributions on the Variable Pay Revolving Notes during the Amortization Periods will be so paid until the aggregate Note Balance of the Variable Pay Revolving Notes has been reduced to zero and thereafter, will be deposited into the Reserve Sub-Account. On the first Payment Date following the next Targeted Final Payment Date, amounts in the Reserve Sub-Account will be deposited into the Note Payment Account and applied as principal payments, *pro rata*, on the Variable Pay Revolving Notes based on their respective Note Balances.

Notwithstanding the allocation of payments described in Section 3.05(a), if an Early Amortization Event has occurred, all amounts in the Reserve Sub-Account and all Collections on the Mortgage Loans payable as principal distributions on the Variable Pay Revolving Notes pursuant to Section 3.05(a) will be paid on each Payment Date to the Holders of the Variable Pay Revolving Notes and the Term Notes, *pro rata*, based on their respective Note Balances.

(c) Within sixty (60) Business Days of each Targeted Final Payment Date, the Indenture Trustee, on behalf of the Issuer, will request an Advance (under the circumstances and in the manner set forth in Section 2.03 hereof) from the Holder of the related Class of Variable Pay Revolving Notes, the proceeds of which shall be applied by the Indenture Trustee to make principal payments in an amount equal to the outstanding Note Balance on the related Class of Term Notes on such Targeted Final Payment Date or, if received within 10 days following such Targeted Final Payment Date (but not later than 1:00 p.m. New York time on the 10th day or, if such 10th day is not a Business Day, the immediately preceding Business Day), not later than the 10th day following the related Targeted Final Payment Date or, if such 10th day is not a Business Day, the immediately preceding Business Day. If no Advance is received, the Issuer shall, at the direction of the Depositor, issue additional Variable Pay Revolving Notes. Neither the Advance, nor proceeds from the sale of additional Variable Pay Revolving Notes issued with respect to a Targeted Final Payment Date, will exceed or be less than the amount necessary to pay the outstanding Note Balance on the related Class of Term Notes on such Targeted Final Payment Date. Advances may be made and additional Variable Pay Revolving Notes may be issued only in connection with a Targeted Final Payment Date and in accordance with this Indenture and the Trust Agreement. If no Advance is received, and the Trust fails to issue additional Variable Pay Revolving Notes on a Targeted Final Payment Date, an amount equal to 10 days interest on the related Class of Term Notes shall be deposited into the Reserve Sub-Account pursuant to Section

3.05(a)(xv) from amounts otherwise payable to Certificateholders. Upon the issuance and sale by the Trust of additional Variable Pay Revolving Notes within 10 days after the related Targeted Final Payment Date, the amount of interest deposited into the Reserve Sub-Account pursuant to Section 3.05(a)(xv) shall be paid to the Holders of the related Class of Term Notes, together with the Note Balance of such Class, in an amount equal to the interest accrued on such Class of Term Notes through the date of payment.

(d) 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 the actual number of days in each Interest Period and a 360-day year. 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.

(e) 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-1 and A-2. All principal payments on the Term Notes and Variable Pay Revolving Notes of each Class shall be made in accordance with the priorities set forth in Sections 3.05(a), 3.05(b) and 3.05(c) 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 applicable Targeted Final Payment Date, 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).

(f) 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 Loan Agreements 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 2005, 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 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.

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, 2005), 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 and (ii) the benefit of the representations and warranties made by WG Trust 2003 in Section 3.1(d) of the Purchase 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 Loan Agreements 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.ctslink.com." Assistance in using the website can be obtained by calling the Indenture Trustee's customer service desk at (301) 815-6600. 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. The Indenture Trustee may require registration and acceptance of a disclaimer in connection with providing access to its website.

Section 3.27 Determination of Note Rate. On the second LIBOR Business Day immediately preceding (i) the Closing Date in the case of the first Interest Period and (ii) the first day of each succeeding Interest Period, the Indenture Trustee shall determine LIBOR and the applicable Note Rate for such Interest Period and shall inform the Issuer, the Servicer and the Depositor by means of the Indenture Trustee's online service.

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 Amount".

(iii) To the extent such amount relates to clause (b) of the definition of "Deficiency Amount", the Indenture Trustee shall (i) during the Revolving Period, deposit such amount into the Funding Account as Principal Collections and (ii) during the Amortization Periods, deposit such amount into the Note Payment Account.

(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:

- (a) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Loan Agreements 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 Loan Agreements constitute "instruments" within the meaning of the applicable UCC.
- (c) The Issuer owns and has good and marketable title to the Loan Agreements free and clear of any Lien of any Person.
- (d) The original executed copy of each Loan Agreement (except for any Loan Agreement 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.
- (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 Loan Agreements. 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 Loan Agreements 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 Loan Agreements 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 Loan Agreement 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; Variable Pay Revolving Notes

(a) The Term Notes shall be registered in the name of a nominee designated by the Depository. Beneficial Owners will hold interests in the Term Notes through the book-entry facilities of the Depository in minimum initial Term 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 Term Notes for the purposes of exercising the rights of Noteholders of Term Notes hereunder. Except as provided in the next succeeding paragraph of this Section 4.01, the rights of Beneficial Owners with respect to the Term 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 Term Notes as to which they are the Beneficial Owners. Requests and directions from, and votes of, the Depository as Noteholder of the Term 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.

(b) The Variable Pay Revolving Notes issued on the Closing Date shall be issued in definitive form and shall bear the designation "Class A-1 VPRN-1," "Class A-2 VPRN-1" and "Class A-3 VPRN-1," as applicable, and each new Class of Variable Pay Revolving Notes will be issued in definitive form and shall bear sequential numerical designations in the order of their issuance.

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.

No transfer, sale, pledge or other disposition of a Variable Pay Revolving Note shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration requirements of the Securities Act, and any applicable state securities laws or is made in accordance with said Act and laws. In the event of any such transfer, the Indenture Trustee or the Issuer shall require the transferee to either (i) execute an investment letter in substantially the form attached hereto as Exhibit B (or in such form and substance reasonably satisfactory to the Indenture Trustee and the Issuer) which investment letters shall not be an expense of the Owner Trustee, the Indenture Trustee, the Servicer, the Depositor or the Issuer 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, provided by Rule 144A or (ii) deliver to the Indenture Trustee and the Issuer (a) an investment letter executed by the transferee in substantially the form of Exhibit D, (b) a representation letter executed by the transferor in substantially the form of Exhibit E and (c) an opinion of counsel to the effect that such transfer is not required to be registered under the Securities Act and the facts surrounding the transfer do not create a security that is required to be registered under the Securities Act, in each case, acceptable to and in form and substance reasonably satisfactory to the Issuer and the Indenture Trustee, which opinion and letters shall not be an expense of the Owner Trustee, the Indenture Trustee, the Servicer, the Depositor or the Issuer. The Noteholder of a Variable Pay Revolving Note desiring to effect such transfer shall, and does hereby agree to, indemnify the Indenture Trustee, the Enhancer and the Issuer 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 addition, no transfer of any Variable Pay Revolving Note or any interest therein shall be made to 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 (collectively, a "Plan"), any Person acting, directly or indirectly, on behalf of any such Plan or any Person acquiring such Variable Pay Revolving Note with "plan assets" of a Plan within the meaning of the Department of Labor Regulations Section 2510.3-101 ("Plan Assets") unless the Indenture Trustee and the Servicer are provided with an Opinion of Counsel that establishes to the satisfaction of the Indenture Trustee and the Servicer that the purchase of such Variable Pay Revolving Note is permissible under applicable law, will not constitute or result in any prohibited transaction under ERISA or Section 4975 of the Code and will not subject the Indenture Trustee 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 Indenture, which Opinion of Counsel shall not be an expense of the Indenture Trustee or the Servicer. In lieu of such Opinion of Counsel, any Person acquiring such Variable Pay Revolving Note shall provide a certification in the form of Exhibit G to the Trust Agreement, which the Indenture Trustee and the Servicer may rely upon without further inquiry or investigation. Neither an Opinion of Counsel nor a certification will be required in connection with the initial transfer of any such Variable Pay Revolving Note by the Owner Trust to the Depositor or any transfer from the Depositor to an Affiliate of the Depositor (in which case, the Depositor or any such Affiliate shall be deemed to have represented that the Depositor or such Affiliate, as applicable, is not a Plan or a Person investing Plan Assets of any Plan) and the Indenture Trustee shall be entitled to conclusively rely upon a representation (which shall be a written representation) from the Depositor of the status of such transferee as an Affiliate of the Depositor.

Until the earlier of (i) 10 days after the Targeted Final Payment Date for the related Class of Term Notes or (ii) the occurrence of an Early Amortization Event, no Variable Pay Revolving Note issued after the Closing Date, either at issuance or upon sale transfer, pledge or other disposition, will be registered in the name of any Holder unless such Holder shall have established, to the satisfaction of the Indenture Trustee and the Depositor, that such Holder is either an Initial Purchaser, any Affiliate thereof or a broker-dealer acquiring a Variable Pay Revolving Note for resale or has the Required Ratings (or its obligations are guaranteed by an entity that has the Required Ratings) or such Holder shall have been approved by Noteholders representing 51% of the aggregate Note Balance of each Class of Term Notes and the Enhancer (provided that no Enhancer Default or Insolvency Event with respect to the Enhancer has occurred and is continuing), which approval of the Enhancer shall not be unreasonably withheld; provided, that if the Enhancer shall not have notified the Depositor or the Indenture Trustee within five (5) days of receiving notice of a proposed transferee, that the Enhancer does not approve such Holder, such approval shall be deemed to have been made.

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 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. Each Class of Term 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 Term 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 Term Notes (such Term Notes, together with the Variable Pay Revolving 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 Term 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 Term 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 Term Notes evidencing a specified percentage of the Note Balances of the Term 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 Term 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 Term Notes is required under this Indenture, unless and until Definitive Term 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 Term Notes to the Depository, and shall have no obligation to the Beneficial Owners.

Section 4.08 Definitive Notes. Each Variable Pay Revolving Note shall be issued as a Definitive Note. If (i) the Indenture Trustee determines that the Depository is no longer willing or able to properly discharge its responsibilities with respect to the Term Notes and the Indenture Trustee 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 Term Notes representing beneficial interests aggregating at least a majority of the aggregate Term Note Balance of the Term 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 Term 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 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 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 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 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, as evidenced to the Indenture Trustee by an accountant's letter or an Officer's Certificate of the Issuer;

(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;

provided that no such waiver shall be effective following an Early Amortization Event if the requisite consents of the Noteholders and the Enhancer have been obtained with respect to a sale or other liquidation of the Trust Estate pursuant to Section 5.04(a).

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 Term Notes and the Variable Pay Revolving Notes, as applicable.

(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, which consent will not be unreasonably withheld, and 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, which consent will not be unreasonably withheld, 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, but excluding any Interest Shortfalls;

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;

FIFTH: to the Noteholders for amounts due and unpaid on the related Notes for Interest Shortfalls, if any, including any unpaid Interest Shortfalls on the Notes for any prior Payment Date, ratably, without preference or priority of any kind, according to such amounts due and payable from amounts available in the Trust Estate for such Noteholders;

SIXTH: 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), elect to take and maintain possession of the Trust Estate; provided that no such waiver shall be effective following an Early Amortization Event if the requisite consents of the Noteholders and the Enhancer have been obtained with respect to a sale or other liquidation of the Trust Estate pursuant to Section 5.04(a). 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 Noteholders of all Notes and the Enhancer direct the Indenture Trustee 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 (which consent shall not be unreasonably withheld), and the Noteholders of Notes 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 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, (i) during the Pre-Funding Period, the Pre-Funded Amount as of such Payment Date and any transfers of funds in connection therewith, and (ii) during the Revolving Period, the amount of Principal Collections to be deposited into the Funding Account (including the Reserve Sub-Account) in respect of such Payment Date, and the amount on deposit in the Funding Account (including the Reserve Sub-Account) as of such Payment Date, after giving effect to any amounts so deposited therein.

(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 refile 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. 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, 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), including the optional provision permitted by the second sentence of TIA § 310(b)(9); 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 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, 2005, 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 Term Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Term Notes are listed on any stock exchange.

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 and the Reserve Sub-Account.

(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 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.

All monies deposited from time to time in the Reserve Sub-Account pursuant to this Indenture are for the benefit of the Noteholders and the Enhancer, and all investments made with such monies, including all income or other gain from such investments, are for the benefit of the Noteholders.

The Indenture Trustee shall invest any funds in the Note Payment Account and the Reserve Sub-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; 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, 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.

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 of each Class of Notes 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 of any Class of Notes, 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.

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 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, 2005, 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 Wells Fargo Bank, N.A., 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services — GMACM — 2005-HE1. 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 2005-HE1, 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: Research and Risk Management – Structured Finance (GMACM Home Equity Loan Trust 2005-HE1), telecopier number (212) 312-3000. 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 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 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 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.

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
2005-HE1, as Issuer

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

By: 
Name: _____
Title: **Heather L. Williamson**
Financial Services Officer

WELLS FARGO BANK, N.A., as Indenture
Trustee

By: _____
Name:
Title:

WELLS FARGO 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: _____
Name:
Title:

Signatures and Seals

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
2005-HE1, as Issuer

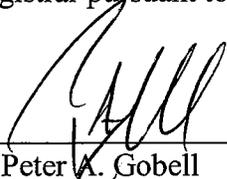
By: WILMINGTON TRUST COMPANY, not in
its individual capacity but solely as Owner
Trustee

By: _____
Name:
Title:

WELLS FARGO BANK, N.A., as Indenture
Trustee

By:  _____
Name: Peter A. Gobell
Title: Vice President

WELLS FARGO 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:  _____
Name: Peter A. Gobell
Title: Vice President

Signatures and Seals



STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE) ss.:

On this 21 day of March, 2005, before me personally appeared Heather Williams, to me known, who being by me duly sworn, did depose and say, that he/she resides at Delaware, that he/she is the Fin. Svcs. office 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.

Michele Lauren Centrella
Notary Public

Acknowledgements

MICHELE LAUREN CENTRELLA
Notary Public - Delaware
My Comm. Expires May 17, 2008

STATE OF MARYLAND)
) ss.:
COUNTY OF BALTIMORE)

On this 29th day of March, 2005, before me personally appeared Peter A. Gobell, to me known, who being by me duly sworn, did depose and say, that he is a Vice President of Wells Fargo Bank, N.A., as Indenture Trustee, one of the corporations described in and which executed the above instrument; that he 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

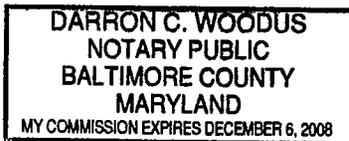


EXHIBIT B

From: Johnson, Michael
To: Sohlberg, Mary
CC: Weitnauer, Kit
Sent: 5/10/2013 1:24:48 PM
Subject: FW: ResCap / FGIC Proposal (D&P Summary)
Attachments: ResCap_FGIC Commutation Proposal_D&P Summary.pdf

Mary: here's Duff's FGIC presentation.

Mike

Michael E. Johnson
Alston & Bird LLP
90 Park Avenue
New York, New York 10016
(212) 210-9584
michael.johnson@alston.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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Mike (cc Glenn) –

Per our recent conversation, I have **attached** our summary on the FGIC Proposal, including the situation overview, claim quantification, summary of FGIC's Plan of Rehabilitation, comparison of the Base vs. Stress Scenarios, comparison of the current settlement proposal vs. FGIC's Plan etc.

We (D&P) understand that both Alston and Dechert have executed the NDA, but need to confirm that the other Trustee's have also executed the requisite documentation before receiving the attached.

In the meantime, please let us know if you have any questions.

Thanks,
Brendan

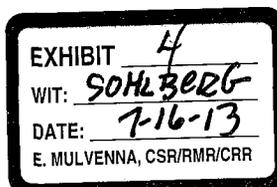
Brendan J. Murphy
Director, Restructuring & Special Situations

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New York, NY 10055

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RESCAP

DUFF & PHELPS

Residential Capital, LLC

**FGIC Commutation Proposal
Discussion Materials**

May 2013

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WFB-MS000011

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.

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)	759.0 [D]
Future Estimated Claims	\$461.0 [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	\$68.8 [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 [L]
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]

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	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.	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 8% 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	\$8.3 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 \$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	\$2,133	\$1,655	\$585	\$229	\$160	\$948	\$600	\$6	--	\$6,316
	Ending CPP	17%	23%	26%	29%	31%	34%	37%	37%	39%	
	Total Payments	(\$368)	(\$518)	(\$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
	Ending CPP	17%	17%	17%	17%	17%	17%	17%	17%	20%	
	Total Payments	(\$414)	(\$666)	(\$215)	(\$116)	(\$110)	(\$263)	(\$195)	(\$2)	(\$629)	(\$2,642)
VARIANCE											
All FGIC Policyholders (Lazard Affidavit)	Notional Claims - All	\$266	\$2,219	\$662	\$446	\$477	\$748	\$530	\$6	--	\$5,354
	Ending CPP	(0%)	(6%)	(9%)	(11%)	(13%)	(13%)	(19%)	(19%)	(18%)	
	Total Payments	(\$46)	(\$152)	\$82	\$81	\$85	\$243	\$303	--	(\$432)	\$198
LOW CASE											
Claims for Policyholders of ResCap-Related RMBS Trusts (Per D&P's Estimates)	Notional Claims - ResCap	\$709	\$152	\$74	\$54	\$74	\$58	(\$4)	(\$1)		\$1,113
	% Cumulative	84%	77%	84%	89%	95%	100%	100%	100%		100%
	% of Total Notional Claims										
	Base Case	33%	9%	13%	23%	46%	6%	NM	NM		18%
	Stress Case	30%	4%	6%	6%	12%	3%	NM	NM		10%
	HIGH CASE										
Claims for Policyholders of ResCap-Related RMBS Trusts (Per D&P's Estimates)	Notional Claims - ResCap	\$709	\$341	\$139	\$113	\$115	\$78	(\$3)	(\$1)		\$1,491
	% Cumulative	48%	70%	80%	87%	95%	100%	100%	100%		100%
	% of Total Notional Claims										
	Base Case	33%	21%	24%	49%	72%	8%	NM	NM		24%
	Stress Case	30%	9%	11%	17%	18%	5%	NM	NM		13%

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	\$263	\$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	\$84	\$251	23%	28%	[C]
15%	130	51	37	218	20%	25%	
20%	130	46	23	200	18%	24%	
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	106	112			
Total Payout	\$130	\$115	\$442	\$687			46% [B]
Discounted Cash Flows							
10%	\$130	\$92	\$93	\$316	21%	28%	[C]
15%	130	83	54	268	18%	25%	
20%	130	76	35	241	16%	24%	

[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.

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	-\$200-288 million	Base Scenario \$200-320 million	Stress Scenario \$190-\$250 million
Nominal Recovery	~18-20%	N/M	N/M
10-20% Discount Rate^(c)	N/A	24-26%	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.

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.

EXHIBIT C

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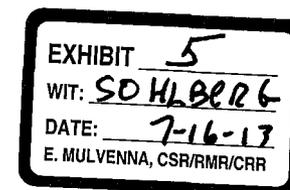
RESCAP

Residential Capital, LLC

FGIC Commutation Proposal
Discussion Materials

May 2013

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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.
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- 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.

17.25/1.00 plan.

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.

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 - [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.

Policyholder

Information Points

Initial Cash Payment Percentage (CPP)	17.25%	[A]	<i>CPP - min. returns to policyholder</i>
Base Case Payout (NPV @ 15.0%)	28.50%	[B]	
FGIC - Ch. 11 Proof of Claim (POC) Amount	\$1,850.0		<i>POC trust essential FGIC POC</i>
Less: Cost, Interest, etc.	(236.0)		<i>cost</i>
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]	

11.25 diff

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] <i>Settlement discount</i>
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 <i>not cash received</i>	\$253.3	[N] = [L] - [M]

FGIC Allowed Claims

Prior Claims Paid	\$344.0	[C]
Cash Commutation	253.3	[N]
Amount of FGIC Allowed Claim <i>amount = Bx</i>	\$597.3	[C] + [N] <i>general unsecured claim</i>

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	\$2.8 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%



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	
All FGIC Policyholders (Lazard Affidavit)	BASE SCENARIO										
	Notional Claims - All	\$2,133	\$1,655	\$585	\$229	\$160	\$948	\$600	\$6	--	\$6,316
	Ending CPP	17%	23%	26%	29%	31%	34%	37%	37%	39%	
	Total Payments	(\$368)	(\$516)	(\$297)	(\$197)	(\$195)	(\$536)	(\$498)	(\$2)	(\$227)	(\$2,840)
	STRESS SCENARIO										
	Notional Claims - All	\$2,399	\$3,874	\$1,247	\$675	\$637	\$1,696	\$1,130	\$12	--	\$11,670
	Ending CPP	17%	17%	17%	17%	17%	17%	17%	17%	20%	
	Total Payments	(\$414)	(\$668)	(\$215)	(\$116)	(\$110)	(\$293)	(\$195)	(\$2)	(\$629)	(\$2,642)
	VARIANCE										
Notional Claims - All	\$266	\$2,219	\$662	\$446	\$477	\$748	\$530	\$6	--	\$5,354	
Ending CPP	(0%)	(6%)	(9%)	(11%)	(13%)	(16%)	(19%)	(19%)	(18%)		
Total Payments	(\$46)	(\$152)	\$82	\$81	\$85	\$243	\$303	--	(\$402)	\$198	
Claims for Policyholders of ResCap-Related RMBS Trusts (Per D&P's Estimates)	LOW CASE										
	Notional Claims - ResCap	\$709	\$152	\$74	\$54	\$74	\$56	(\$4)	(\$1)		\$1,113 AA
	% Cumulative	64%	77%	84%	89%	95%	100%	100%	100%		100%
	% of Total Notional Claims										
	Base Case	33%	9%	13%	23%	46%	6%	NM	NM		18%
	Stress Case	30%	4%	6%	8%	12%	3%	NM	NM		10%
	HIGH CASE										
Notional Claims - ResCap	\$709	\$341	\$139	\$113	\$115	\$78	(\$3)	(\$1)		\$1,491 BB	
% Cumulative	48%	70%	80%	87%	95%	100%	100%	100%		100%	
% of Total Notional Claims											
Base Case	33%	21%	24%	49%	72%	8%	NM	NM		24%	
Stress Case	30%	9%	11%	17%	18%	5%	NM	NM		13%	

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	AA		[A]
<u>Nominal Cash Flow</u>							
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]
<u>Discounted Cash Flows</u>							
10%	\$130	\$56	\$64	\$251	23%	28%	[C]
15%	130	51	37	218	20%	25%	
20%	130	46	23	200	18%	24%	
HIGH CASE							
Notional Claims - ResCap	\$709	\$341	\$441	\$1,491	BB		[A]
<u>Nominal Cash Flow</u>							
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]
<u>Discounted Cash Flows</u>							
10%	\$130	\$92	\$93	\$316	21%	28%	[C]
15%	130	83	54	268	18%	25%	
20%	130	76	35	241	16%	24%	

[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.

Full plus

assuming no settlement - using full plus

Applied discount rates = riskiness of cash flows = potential amount buyers would pay for claims

\$ value opening to \$250 in phase 1 settlement

*Exhibit
 1/5 Mr. [unclear]
 J. Woodruff*

*250M - 320M
 best case*

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.

*No P recommended.
 Offer of 250 cash
 today & wait for
 any
 und
 covered
 forward
 +
 no
 prem
 payment*

	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	~\$220-285 million	<table border="1"> <thead> <tr> <th>Base Scenario</th> <th>Stress Scenario</th> </tr> </thead> <tbody> <tr> <td>\$200-320 million</td> <td>\$190-\$250 million</td> </tr> </tbody> </table>	Base Scenario	Stress Scenario	\$200-320 million	\$190-\$250 million
Base Scenario	Stress Scenario					
\$200-320 million	\$190-\$250 million					
Nominal Recovery	~19-20%	N/M				
10-20% Discount Rate^(b)	N/A	24-28%				

(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.

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.

EXHIBIT D

RESCAP

DUFF & PHELPS

Residential Capital, LLC

**FGIC Commutation Proposal
Discussion Materials**

May 15, 2013

DUFF & PHELPS

Duff & Phelps Securities, LLC is a FINRA Registered Broker-Dealer

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MUNICH • NEW YORK • NEWPORT BEACH • PARIS • PHILADELPHIA • PLANO • SAN FRANCISCO • SEATTLE • SHANGHAI • SILICON VALLEY • TOKYO • TORONTO • WASHINGTON D.C.
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EXHIBIT 6
WIT: SOHLBERG
DATE: 7-16-13
E. MULVENNA, CSR/RMR/CRR

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) Benefit: Provides a global resolution on outstanding ResCap RMBS litigation issues Benefit: One-time cash payment made to ResCap RMBS Policyholders upon plan confirmation Benefit: ResCap RMBS Trusts will not need to pay future premiums Risk: 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. Benefit/Risk: RMBS Policyholders bear the exposure to upside opportunity (benefit) and downside (risk) related to size of actual claim pool(s) and cash flows. Risk: 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%) Risk: Outstanding ResCap RMBS litigation issues would need to be resolved separately. Risk: Recoveries are based on stale financial projections and claim estimates, updated estimates have not yet been provided. 	
		Base Scenario	Stress Scenario
Cash Payments (NPV for the Plan)	\$253 million	-\$220 to \$340 million^{a)}	-\$190 to \$250 million^{a)}
Duff & Phelps' Recommendation	X	Settlement Proposal is within the range of reasonableness under either scenario(s). Distributions are subject to additional unforeseen risks not identified above.	

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).

1

FGIC Settlement Proposal

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TR-MS000004

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 \$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]
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]

2

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 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	\$2.8 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%

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 \$1.2 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	
All FGIC Policyholders (Lazard Affidavit)	BASE SCENARIO										
	Notional Claims - All	\$2,133	\$1,655	\$585	\$229	\$160	\$948	\$600	\$6	--	\$6,316
	Ending CPP	17%	23%	26%	29%	31%	34%	37%	37%	39%	
	Total Payments	(\$368)	(\$516)	(\$297)	(\$197)	(\$195)	(\$536)	(\$498)	(\$2)	(\$227)	(\$2,840)
	STRESS SCENARIO										
	Notional Claims - All	\$2,399	\$3,874	\$1,247	\$675	\$637	\$1,696	\$1,130	\$12	--	\$11,670
	Ending CPP	17%	17%	17%	17%	17%	17%	17%	17%	20%	
	Total Payments	(\$414)	(\$668)	(\$215)	(\$116)	(\$110)	(\$293)	(\$195)	(\$2)	(\$629)	(\$2,642)
	VARIANCE										
	Notional Claims - All	\$266	\$2,219	\$662	\$446	\$477	\$748	\$530	\$6	--	\$5,354
Ending CPP	(0%)	(6%)	(9%)	(11%)	(13%)	(16%)	(19%)	(19%)	(18%)		
Total Payments	(\$46)	(\$152)	\$82	\$81	\$85	\$243	\$303	--	(\$402)	\$198	
Claims for Policyholders of ResCap-Related RMBS Trusts (Per D&P's Estimate)	LOW CASE										
	Notional Claims - ResCap	\$753	\$173	\$69	\$53	\$74	\$40	(\$0)	(\$0)	\$0	\$1,162
	% Cumulative	65%	80%	86%	90%	97%	100%	100%	100%	100%	100%
	% of Total Notional Claims										
	Base Case	35%	10%	12%	23%	46%	4%	NM	NM	NM	16%
	Stress Case ^(a)	31%	4%	6%	8%	12%	2%	NM	NM	NM	10%
	HIGH CASE										
	Notional Claims - ResCap	\$753	\$386	\$124	\$115	\$110	\$59	\$0	(\$0)	\$0	\$1,546
	% Cumulative	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%	
Stress Case ^(a)	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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TR-MS000008⁸

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							
	Initial	'14 - '17	'18-'52	Total Recovery			Notes
				Recovery % Based on:			
				%	%		
	Notional	Discounted					
LOW CASE							
Notional Claims - ResCap	\$814	\$112	\$236	\$1,162			[A]
Nominal Cash Flow							
Initial CPP Payments	\$150	\$23	\$67	\$240			
Catch-Up CPP Payments	--	40	164	204			
Subtotal	150	63	231	444			
Portion of DPO Accretion Payout	--	4	70	74			
Total Payout	\$150	\$67	\$301	\$518	45%		[B]
Discounted Cash Flows							
10%	\$150	\$63	\$65	\$268	23%	27%	[C]
15%	150	48	38	235	20%	25%	
20%	150	43	24	217	19%	24%	
HIGH CASE							
Notional Claims - ResCap	\$888	\$251	\$408	\$1,546			[A]
Nominal Cash Flow							
Initial CPP Payments	\$163	\$52	\$114	\$330			
Catch-Up CPP Payments	--	46	214	261			
Subtotal	163	99	328	590			
Portion of DPO Accretion Payout	--	5	89	94			
Total Payout	\$163	\$103	\$418	\$664	44%		[B]
Discounted Cash Flows							
10%	\$163	\$82	\$93	\$339	22%	28%	[C]
15%	163	74	54	292	19%	25%	
20%	163	68	35	266	17%	24%	

[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 \$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.

Note: Assumes emergence occurs at the end of 2013.

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TR-MS000009⁹

EXHIBIT E

**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

**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

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.**

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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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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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	76112BXX1
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	76112BELO
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
	100001885
76110VTV0	100001886
76110VTW8	100001887
76110VTX6	100001888
76110VTY4	361856BE6
76110VTZ1	361856BG1
76110VUA4	361856BH9
76110VUB2	361856BJ5
76110VUC0	GMACM Home Loan Trust 2001-HE3
76110VUD8	100002132
76110VUE6	361856BR7
76110VUF3	361856BS5
N/A133615	NA252703
Home Loan Trust 2006-HI2	NA252704
437185AB7	GMACM Mortgage Loan Trust 2003- GH1
437185AC5	
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	36185NZZ6
36185NB90	GMACM Mortgage Loan Trust 2003-J7
36185NC24	36185NC73
36185NZL7	36185NC81
36185NzM5	36185NC99
36185NZN3	36185ND23
36185NZQ6	36185ND31
36185NZR4	36185ND49
36185Nzs2	36185ND56
36185NzT0	36185ND64
36185NZU7	36185ND72
36185NZV5	36185ND80
GMACM Mortgage Loan Trust 2003-J6	36185ND98
36185NA26	36185NE22
36185NA34	36185NE30
36185NA59	36185NE48
36185NA67	36185NE55
36185NA75	36185NE63
36185NA83	36185NE71
36185NA91	36185NE89
36185NB25	36185NE97
36185NB33	36185NF21
36185NB41	GMACM Mortgage Loan Trust 2003-J8
36185NB58	36185NH78
36185NB66	36185NH86
36185NB74	36185NH94
36185NB82	36185NJ27
36185NZW3	36185NJ35
36185NzX1	36185NJ43
36185NzY9	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	RASC Series 2001-KS1 Trust
760985E49	100001862
760985E56	100001863
760985E64	100001864
760985E72	76110WLB0
760985E80	76110WLC8
760985E98	76110WLD6
760985F22	76110WLE4
760985F30	76110WLF1
760985F48	RASC Series 2001-KS2 Trust
760985F55	100001882
760985F63	100001883
760985F71	100001884
760985F89	76110WLL8
760985F97	76110WLM6
RAMP NIM 2005 NM2 Trust	76110WLN4
76112BPQ7	76110WLP9
N/C116726	76110WLQ7
RAMP NIM 2005 NM4 Trust	76110WLR5
76112BTJ9	76110WLS3
76112BTK6	76110WLT1
U76127BJ4	76110WLW4
U76127BK1	RASC Series 2002-KS4 Trust
RAMP NIM 2005 NM5 Trust	76110WPC4
75156RAA2	76110WPD2
75156RAB0	76110WPE0
U75169AA7	76110WPF7
RAMP NIM 2005 NS1 Trust	76110WPG5
75156LAA5	76110WPH3
75156LAB3	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
76110VFX9	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	76111XDB6
76111XDD2	76111XDC4
76111XDE0	RFMSI Series 2003-S20 Trust
76111XDF7	76111XDU4
76111XDG5	76111XDV2
76111XDH3	76111XDW0
76111XDJ9	76111XDY6
76111XDK6	76111XDZ3
76111XDL4	76111XEA7
76111XDM2	76111XEB5
76111XDN0	76111XEC3
76111XDP5	76111XED1
76111XDQ3	76111XEE9
RFMSI Series 2003-S19 Trust	76111XEF6
76111XCG6	76111XEG4
76111XCJ0	76111XEH2
76111XCK7	76111XEJ8
76111XCM3	76111XEK5
76111XCN1	76111XEL3
76111XCP6	76111XEM1
76111XCQ4	76111XEN9
76111XCR2	76111XEP4
76111XCT8	76111XEQ2
76111XCU5	76111XERO
76111XCV3	76111XES8
76111XCW1	76111XET6
76111XCX9	76111XEU3
76111XCY7	76111XEV1
76111XCZ4	76111XEW9
76111XDA8	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	07386HZE4
07386HUI8	07386HZE4
07386HUK5	07386HZE4
07386HUL3	07386HZE4
07386HUM1	07386HZE4

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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 2003-AC4
07386HA35	07384YKF2
07386HA43	07384YKH8
Bear Stearns Alt-A Trust 2006-1	07384YKJ4
07386HD32	07384YKS4
07386HA92	07384YKU9
07386HB26	07384YKV7
07386HB34	07384YKW5
07386HB42	07384YKX3
07386HB75	Bear Stearns Asset Backed Securities Trust 2006-SD2
07386HB83	07388EAA4
07386HE49	07388EAJ5
07386HB91	07388EAK2
07386HE56	07388EAB2
07386HC25	

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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 2007-1
36228FLL8	556083AA1
36228FLM6	556083AB9
36228FLN4	556083AC7
36228FLP9	556083AD5
36228FLQ7	556083AE3
36228FLR5	556083AF0
36228FLS3	556083AG8
36228FLS3	
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	576434FM1
Mortgage Series 2003-4	576434FP4
576434EJ9	576434FQ2
576434EK6	576434FR0
576434EL4	576434FS8
576434EM2	576434FT6
576434EN0	576434FU3
576434EP5	576434FV1
576434EQ3	576434FW9
576434ER1	576434FX7
576434ES9	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 Trust 2004-5	576433NW2
576433MT0	576433NX0
576433MU7	576433NY8
576433MV5	576433NZ5
576433MW3	576433PA8
576433MX1	576433PB6
576433MY9	576433PC4
576433MZ6	576433PD2
576433NA0	576433PE0
576433NB8	576433PF7
576433NC6	576433PG5
576433ND4	576433PH3
576433NP7	576433PJ9
576433NE2	576433PK6
576433NF9	576433PL4
576433NG7	576433PM2
576433NH5	576433PN0
576433NJ1	MASTR Adjustable Rate Mortgages Trust 2004-7
576433NK8	576433PP5
576433NL6	576433PQ3
576433NM4	576433PR1
576433NN2	576433PS9
MASTR Adjustable Rate Mortgages Truste 2004-6	576433PT7
576433NQ5	576433QD1
576433NR3	576433QK5
576433NS1	576433QL3

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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
576433RX6	576433UB0
576433RY4	MASTR Adjustable Rate Mortgages Trust 2004-14
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
576433WC6	Trust 2005-2
576433WS1	576433XU5
	576433XV3
	576433XW1
MASTR Adjustable Rate Mortgages	576433XX9
Trust 2005-1	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 Trust 2005-3	576433A71
576433YN0	576433C53
576433ZC3	576433A97
576433YP5	576433A89
576433YQ3	576433B21
576433YR1	576433B39
576433ZD1	576433B47
576433ZE9	576433B54
576433YS9	576433B62
576433YV2	576433B70
576433YX8	576433B88
576433YY6	576433B96
576433YZ3	576433C20
576433ZA7	576433C38
576433ZB5	MASTR Adjustable Rate Mortgages Trust 2005-8
576433ZF6	576433E51
576433ZG4	576433F68
576433ZH2	576433E69
576433ZJ8	576433F76
MASTR Adjustable Rate Mortgages Trust 2005-6	576433E77
576433ZX7	576433F84
576433ZY5	576433E85
576433ZZ2	576433E93
576433A22	576433F27
576433A30	576433F35
576433C46	576433F43

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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	589929Q27
55265KPF0	589929Q35
55265KPG8	589929Q43
55265KPH6	589929Q50
	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	86358HSK6
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	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	86359LGS2
86358HSB6	86359LGT0

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**The Bank of New York Mellon
The Bank of New York Mellon Trust Company, N.A.**

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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**The Bank of New York Mellon
 The Bank of New York Mellon Trust Company, N.A.**

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 2002-9	881561C93
86358RB55	881561D43
86358RC21	881561D68
N/A51382	881561D76
Terwin 2005-9HGS	Terwin 2006-2HGS
881561WQ3	53199BAB1
881561WR1	881561P24
881561WS9	881561P32
881561WT7	881561P40
881561WU4	881561P57
	881561P65

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**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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**The Bank of New York Mellon
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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 MORTGAGE INVESTMENTS INC
N/A129365	86358HRV3
N/A129366	86358HRW1
Truman 2006-1	86358HRX9
89789KAA3	86358HRY7
89789KAB1	86358HRZ4
89789KAC9	86358HSA8
89789KAD7	86358HSB6
N/A140743	86358HSD2
N/A140744	86358HSE0
RASC 2003-K10W RESIDENTIAL ASSET 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 SECURITIES CORPORATION
76110VBL1	86358RWY9
76110VBM9	86358RWZ6
76110VBN7	86358RXA0
	86358RXB8
	86358RXC6
	86358RXD4

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**The Bank of New York Mellon
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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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**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
55265KVE6	55265KWU9
55265KVF3	55265KVV7
55265KVG1	55265KWW5
55265KVH9	55265KWX3
55265KVJ5	55265KWY1
55265KVK2	55265KWZ8
55265KVL0	55265KXA2
55265KVM8	55265KXB0
55265KVN6	55265KXC8
55265KVP1	SMSC 1992-2
55265KVQ9	805570AE8

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**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

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**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

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**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
45254TNNM2	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
45254NKJ5	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
45254NKQ9	1-A
45254NKR7	2-A-1
45254NKS5	2-A-2
45254NKT3	3-A
45254NKU0	3-M-1
45254NKV8	3-M-2
45254NKW6	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

Schedule A

**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	AIIA
76110WMZ6	AIIB
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	AIIO
76110WNN2	AIIA
76110WNP7	AIIB
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
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
76110HFX0	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
76110HMZ9	A5
76110HNA3	A6
76110HNB1	A7
76110HNC9	A8
76110HND7	A9
76110HNE5	A10
76110HNF2	A11
76110HNG0	A12
76110HNH8	A13
76110HNI4	A14
76110HNI1	AP
76110HNL9	AV
76110HNM7	RI

**Deutsche Bank National Trust Company
Deutsche Bank Trust Company Americas**

76110HNN5	RII
76110HNPO	M1
76110HNQ8	M2
76110HNR6	M3
76110HNS4	B1
76110HNT2	B2
76110HNU9	B3

Residential Accredit Loans, Inc. 2003-QS23

Cusip	Class
76110HNV7	A1
76110HNW5	AP
76110HNX3	AV
76110HNY1	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
76110HVU0	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
76110HXW4	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	AIO
76110HC98	AII
76110HD22	AIII1
76110HD30	AIII01
76110HD48	AIII2
76110HD55	AIII3
76110HD63	AIII02
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
76110HQP1	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
76110HQV4	B1
76110HQP2	B2
76110HQP0	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
76110HVH9	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
76110HXG9	M2
76110HXH7	M3
76110HXJ3	B1
76110H XK0	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
76110HXC6	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	AIO
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	AIO
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	AIII0
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	CBII1
761118BQ0	CBII2
761118BR8	NBI
761118BS6	CBIII1
761118BT4	CBIII2
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

Schedule A

**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	IIV
74922RAU4	IIAP
74922RAV2	IIIV
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	IIAP
74923HBE0	IIAV
74923HAK7	IIIA1
74923HAU5	IIIA10
74923HAV3	IIIA11
74923HAL5	IIIA2
74923HAM3	IIIA3

**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
75116CFE8	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

76112BVY3

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

RAMP05EFC7RI

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

RAMP06EFC1RII

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

225458QZA

** Trusts for which an RMBS Trustee acts as master servicer and for which no RMBS Trustee acts as trustee are identified on Schedule A by a double asterisk. Pursuant to the Plan Support Agreement, any Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support 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

2255458YT9

225458YW2

225458YY8

225458YV4

Credit Suisse First Boston Mortgage 2005-8

2254583T3

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

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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

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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

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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

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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	86364CAR3
Trust, Series 2007-3	86364CAS1
86363GAA2	86364CAT9
86363GAB0	86364CAU6
86363GAD6	86364CAH5
86363GAE4	86364CAJ1
86363GAF1	86364CAK8
86363GAG9	86364CAL6
86363GAH7	86364CAM4
86363GAJ3	96364CAN2
86363GAK0	86364CAP7
86363GAL8	86364CBA9
86363GAM6	STRUCT076R1
86363GAN4	86364CAZ5
86363GAP9	STRUCT076X
86363GAX2	STRUCT076C
86363GBA1	
86363GAY0	Structured Asset Securities Corporation,
86363GBB9	Series 2001-6
86363GAZ7	86358RAN7
86363GBC7	86358RAV9
86363GBF0	86358RAY3
86363GBJ2	86358RBE6
86363GBF8	86358RBF3
86363GBK9	86358RBG1
86363GBH6	86358RBJ5
86363GBL7	STRUCT016R
86363GAQ7	
86363GAR5	Structured Asset Securities Corporation,
86363GAS3	Series 2005-S6
86363GAT1	86359DTQ0
86363GAU8	86359DUB1
86363GBM5	86359DUC9
STRUCT073R1	86359DTR8
86363GBD5	86359DTS6
STRUCT073C	86359DTT4
86363GBE3	86359DTU1
STRUCT073X	86359DTV9
	86359DTX5
Structured Adjustable Rate Mortgage Loan	86359DTY3
Trust, Series 2007-6	STRUCT05S6LT
86364CAA0	STRUCT05S6R
86364CAB8	STRUCT05S6P
86364CAC6	STRUCT05S6X
86364CAD4	
86364CAE2	Structured Asset Securities Corporation,
86364CAF9	Series 2005-S7
86364CAG7	863576DT8
86364CAQ5	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	
45254NJW8	
45254NJV0	
45254NJK6	
45254NJY4	
45254NJZ1	
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 361856AN7 361856AP2 GMACMH00HE2C GMACMH00HE2I GMACMH00HE2	GMACH04HE2SB GMAC 2004-HE5 361856DX2 361856DY0 361856SB
GMAC 2000-HE4 361856AQ0 361856AR8 GMACH00HE4CE GMACH00HE4I GMACH00HE4II	GMAC 2004-VFT 36186FAA4 GMACHMH04VFT GMAC 2005-AA1 76112BNM8 76112BNN6 76112BNP1 76112BNR7 76112BNS5 76112BNT3 76112BNQ9 76112BNQ9 76112BNU0 76112BNV8
GMAC 2002-HE1 361856BT3 361856BU0 GMACMH02HE1O	GMAC 2005-HE1 381856EB9 361856EC7 GMACH005HE1C 361856ED5 361856EE3 361856EF0
GMAC 2002-HE3 GMACH02HE3V1 GMACMH02HE30	GMAC 2005-HE2 36185MAD4 36185MAE2 36185MAF9 GMACMH05E2SB
GMAC 2002-HE4 361856CF2 GMACMH02H4SB	GMAC 2006-AR1 36185MDN9 36185MDP4 36185MDQ2 36185MDR0 36185MDS8 36185MDT6 36185MDU3 36185MDV1 36185MDW9 36185MEA6
GMAC 2003-HE1 361856CK1 GMACMH03HE1C	
GMAC 2003-HE2 361856CP0 361856CQ8 GMACMH03H2R2 GMACMH03H2R3 GMACMH03H2SB	
GMAC 2004-HE1 7609852S91 7609852S91 361856CV7 GMACMH04HE1C	
GMAC 2004-HE2 361856DB0 361856DD6 361856DE4	

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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

GMAC 2006-J1

36185MEB4
36185MEC2
36185MED0
36185MEE8
36185MEG3
36185MEH1
36185MEK4
36185MEM0
36185MEN8
36185MEP3
36185MEJ7
36185MER9
36185MES7
36185MEQ1

**Harborview Mortgage Loan Trust, Series
2006-10**

41162CAA9
41162CAB7
41162CAC5
41162CAD3
41162CAE1
41162CAF8
41162CAG6

41162CAH4
41162CAJ0
41162CAK7
41162CAL5
41162CAM3
HARB0610ES2
HARBOR0610R
HARBOR0610C1
HARBOR0610P

**Harborview Mortgage Loan Trust, Series
2007-3**

41164UAA7
41164UAB5
41164UAC3
41164UAD1
41164UAE9
41164UAF6
41164UAG4
41164UAH2
41164UAJ8
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	073871AB1
07386UAB8	073871AC9
07386UAD4	073871AD7
07386UAE2	073871AE5
07386UAF9	073871AF2
07386UAG7	073871AG0
07386UAJ1	073871AN5
07386UAL8	073871AP0
07386UAL6	073871AQ8
07386UAC6	073871AR6
07386UAH5	073871AS4
07386UAM4	073871AT2
07386UAN2	073871AU9
07386UAP7	073871AX3
07386UAQ5	073871AZ8
07386UAR3	073871BB0
07386UAS1	073871BD6
07386UBA9	073871AW5
07386UAZ5	073871AY1
07386UBB7	073871BH7
07386UAC6	073871BJ3
	073871BL8
	073871BM6
	073871BN4

Bear Stearns Asset Backed Securities

2007-SD3*

07387LAA9	073871BP9
07387LAB7	073871BS3
07387LAC5	073871BU8
07387LAD3	073871BW4
07387LAE1	073871BR5
07387LAF8	073871BT1
07387LAG6	073871BY0
07387LAH4	073871BZ7
07387LAJ0	073871CA1
07387LAM3	073871CL7
07387LAN1	073871CM5
07387LAP6	073871CE3
	073871CG8

Bear Stearns Alt-A Trust 2006-4*

073871AM7
073871AA3

Bear Stearns Alt-A Trust 2006-5*

073873AH4
073873AA9
073873AB7
073873AC5
073873AJ0

* 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

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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	576434VD3
576434SP0	576434VC5
	576434UZ5
MASTR Alternative Loan Trust 2004-7*	576434VG6
576434SK1	576434VP6
576434SN5	
576434SL9	MASTR Alternative Loan Trust 2005-3*
576434SW5	576434N42
576434SJ4	576434L93
576434SM7	576434N26
576434SG0	576434M35
576434SF2	576434M68
576434SH8	576434M76
576434SC9	576434P57
576434SX3	576434M50
576434ST2	576434M84
576434SS4	576434N59
576434SE5	576434N67
576434SD7	576434P24
576434SR6	576434M43
576434SQ8	576434M27
576434SY1	576434N91
576434SP0	576434N34
	576434M92
MASTR Alternative Loan Trust 2004-8*	576434P65
576434UQ5	576434P32
576434UP7	576434P40
576434UR3	
576434UV4	MASTR Alternative Loan Trust 2005-4*
576434UW2	576434Q49
576434VE1	576434Q98
576434UX0	576434R22
576434VL5	576434Q56
576434VF8	576434Q64
576434UU6	576434Q72
576434US1	576434Q80
576434UT9	576434R55
576434VB7	576434R63
576434VM3	576434R30
576434UY8	576434R48
576434VN1	576434R71

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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

MASTR Asset Securitization Trust

2004-3*

55265K7Y9	57643MBG8
55265K8A0	57643MAJ3
55265K7Q6	57643MAE4
55265K7P8	57643MAF1
55265K7Z6	57643MAT1
55265K8L6	57643MBA1
55265K7M5	57643MAS3
55265K7K9	
55265K8K8	
55265K8J1	
55265K8M4	
55265K8D4	
55265K8B8	
55265K8P7	
55265K7N3	
55265K8N2	
55265K7W3	
55265K8Q5	
55265K8E2	
55265K7L7	

MASTR Asset Securitization Trust

2004-5*

57643MAA2	57643MBK9
55265K7X1	57643MBM5
55265K8R3	57643MBP8
55265K8G7	57643MBT0
55265K8S1	57643MBW3
55265K8F9	57643MBN3
	57643MBX1
	57643MBY9
	57643MBZ6
	57643MBS2
	57643MBL7
	57643MBQ6
	57643MBR4

MASTR Asset Securitization Trust

2004-6*

MASTR Asset Securitization Trust

2004-4*

57643MBF0	57643MDH4
57643MAG9	57643MDU5
57643MAQ7	57643MDF8
57643MAH7	57643MDE1
57643MAU8	57643MCY8
57643MAX2	57643MCZ5
	57643MDD3
	57643MDG6
	57643MCV4
	57643MDQ4
	57643MCU6
	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
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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
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251563CG5
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81744FGL5
SEQUOI0412LT
Sequoia Mortgage Trust 2005-1
81744FGM3
81744FGN1
81744FGP6
81744FGQ4
81744FGR2
81744FGS0
81744FGU5
81744FGV3
81744FGT8
81744FGW1
81744FGX9
SEQUOI051LTR
Sequoia Mortgage Trust 2005-2
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 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

Trust	Trustee	Policy ID
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 F

**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. 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”).

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.rescaprmbsettlemnt.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.fgierehabilitation.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@rescaprmbsettlemnt.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-1555

[August 10, 2012 Notice to Original Settling Trusts]



**INFORMATIONAL NOTICE OF BANKRUPTCY FILING BY
RESIDENTIAL CAPITAL, LLC AND CERTAIN AFFILIATED ENTITIES**

DATE: August 10, 2012

TO: Holders ("Holders") of those certain certificates, notes, or other securities issued by each of the securitization trusts listed on the attached Schedule A (each, a "Trust" and collectively, the "Trusts")

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE ABOVE LISTED CERTIFICATES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL OF THIS NOTICE TO SUCH BENEFICIAL OWNERS IMMEDIATELY. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE CHANCE OF THE BENEFICIAL OWNERS ON WHOSE BEHALF YOU ACT TO CONSIDER THE MATTERS DESCRIBED IN THIS NOTICE IN A TIMELY FASHION.

Residential Capital, LLC ("ResCap") or its affiliated entities serves in one or more capacities with respect to each Trust, and Wells Fargo Bank, N.A. ("Wells Fargo") currently acts as trustee or indenture trustee of such Trusts (the "Trustee") pursuant to the terms of certain pooling and servicing agreements, indentures, and related servicing agreements (collectively referred to herein as the "Transaction Documents"). This notice is intended for those persons or entities that hold a security, note, or certificate issued in connection with a Trust.

Bankruptcy Filing of Residential Capital, LLC and Certain Affiliates

Please be advised that, on May 14, 2012 (the "Filing Date"), ResCap, together with certain affiliated entities (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code (the "Bankruptcy Cases" or the "Cases") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") before the Honorable Martin Glenn. The Debtors' Bankruptcy Cases are jointly administered for procedural purposes only under In re Residential Capital, LLC et al., Case No. 12-12020 (MG).

The Debtors filed various motions to authorize them to continue to conduct their businesses in the ordinary course during the Bankruptcy Cases, including filing several motions

seeking authorization to continue to operate their mortgage servicing and origination business in the ordinary course at the Debtors' sole discretion and subject to available funding. The Bankruptcy Court entered orders granting these motions on an interim or final basis.

Please note that the Debtors' bankruptcy filings have triggered one or more defaults under the Transactions, which may include a servicing default, event of default, or event of servicer termination as such terms are used in the applicable Transaction Documents. The Trustee will continue to analyze the respective rights, if any, the Holders and the Trustee may have in connection with any such default in light of certain limitations by applicable bankruptcy law.

RMBS Trust Plan Support Agreements

To date, the Debtors have filed with the Bankruptcy Court four separate plan support agreements with various parties. These agreements include two separate plan support agreements with certain holders of residential mortgage backed securities, which agreements include the Trusts (the "RMBS Trust Plan Support Agreements"). The RMBS Trust Plan Support Agreements constitute agreements among the Debtors, Ally Financial Inc., and two separate groups of institutional investors collectively holding, according to the Debtors, at least 25% of at least one class for over 320 securitizations backed by mortgage loans held by certain covered trusts which were sponsored by the Debtor (the "Settling Investors"). The RMBS Trust Plan Support Agreements require that the participating Settling Investors support the Debtors' restructuring.

The Trustee is not a party to either of the RMBS Trust Plan Support Agreements and, to date, has not been provided with any direction consistent with the transaction documents relating to the Trusts with respect to the RMBS Trust Plan Support Agreements.

RMBS Trust Settlement Agreements and the Trust Settlement Motion

The Debtors have also filed two agreements between the Debtors and the Settling Investors (collectively, the "RMBS Trust Settlement Agreements"). Under the terms of the RMBS Trust Settlement Agreements, a limited group of 392 securitization trusts (each, a "Qualifying Securitization") that agree to the terms of a RMBS Trust Settlement Agreement will share in up to \$8.7 billion of an allowed general unsecured claim against the Debtors, to be allocated amongst the participating securitizations. The RMBS Trust Settlement Agreements address, among other things, the Debtors' alleged breaches of representations and warranties regarding the mortgage loans contained in each of the Trusts, as set forth in the Transaction Documents, as well as violations of certain of the Debtors' servicing obligations under the Transaction Documents.

On June 11, 2012, the Debtors filed a motion (the "Trust Settlement Motion") seeking the Bankruptcy Court's approval of the RMBS Trust Settlement Agreements.

Based on information received by the Trustee to date, each of the Trusts has been identified by the Settling Investors as a Qualifying Securitization included on Exhibit A to the RMBS Trust Settlement Agreement.

Please note that the Trustee is not a party to either of the RMBS Trust Settlement Agreements and, to date, has not been provided with any direction consistent with the transaction documents relating to the Trusts with respect to any of the RMBS Trust Settlement Agreements or the Trust Settlement Motion.

Please further note that on July 31, 2012, the Bankruptcy Court entered an order requiring that the Trustee provide notice of certain key pleadings filed in the Bankruptcy Case, including details surrounding the RMBS Trust Settlement Agreement, to the Holders. The Trustee expects to send such notice to the Holders in the coming weeks.

Motion to Approve the Sale of Debtors' Mortgage Origination and Servicing Business

The Debtors also filed a motion to approve the sale of substantially all of the Debtors' assets and bidding procedures relating to the proposed sale. The proposed sale includes the sale of the Debtor's mortgage origination and servicing business to Nationstar Mortgage LLC as the stalking horse bidder. The Debtors have represented that the sale would include the servicing related to substantially all of its securitizations and may include the Trusts.

Bankruptcy Information

The Trustee is actively monitoring events in the Bankruptcy Case and has taken, and will continue to take, all steps consistent with its rights and obligations under the governing documents relating to each of the Trusts. Holders are urged, however, to carefully review the pleadings filed in the Bankruptcy Cases, including the RMBS Trust Settlement Agreements, and consult with their own advisors.

Documents filed in the Bankruptcy Cases may be viewed during normal business hours at the Clerk's Office of the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, New York 10004-1408, obtained through PACER for a fee by registering online at <http://pacer.psc.uscourts.gov>, or at the Debtors' agent's website, <http://www.kccllc.net/rescap>.

General Information

Please be further advised that the Trustee reserves all of the rights, powers, claims and remedies available to it under the transaction documents and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the transaction documents, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustee expressly reserves all rights in respect of each of the Trusts, including without limitation its right to recover its fees and costs (including, without limitation, fees and

costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) to the extent permitted under the Transaction Documents, and its right, prior to exercising any rights or powers in connection with the Trusts at the request or direction of any Holder, 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 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 Trustee, or its 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.

Notice Recipients with questions regarding this notice or other related matters may direct their inquiries in writing, with evidence of their respective holdings, to the Trustee at:

Wells Fargo Bank, N.A.
625 Marquette Avenue, 16th Floor
MAC N9311-161
Minneapolis, Minnesota 55402
Attention: Mary L. Sohlberg, Vice President
E-Mail: mary.l.sohlberg@wellsfargo.com

Wells Fargo may conclude that a specific response to particular inquiries from individual Notice Recipients is not consistent with equal and full dissemination of information to all Notice Recipients. Holders should not rely on Wells Fargo as their sole source of information in respect of the motions and agreements described herein, or the Bankruptcy Case as a whole. The foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of Wells Fargo, or its directors, officers, agents, attorneys or employees. Each of the Holders receiving this notice should seek the advice of their own advisers in respect of the matters set forth herein. Wells Fargo makes no recommendations and gives no investment advice herein or as to the certificates or securities generally.

Wells Fargo hereby reserves all its rights, powers and remedies under the legal documents related to the Trusts and applicable law and may, at any time from time to time, without notice, demand or the taking of any other action, exercise any and all rights, powers and remedies available to it under such governing documents, as well as those available at law, equity or otherwise, whether with respect to the events or circumstances referred to above or otherwise. The reservation effected by the preceding sentence of this paragraph shall be deemed to be included in any other communication from Wells Fargo whether or not it (or any similar reservation) is in fact included in such communication.

WELLS FARGO BANK, N.A.,
as Trustee for the Transactions listed on the attached
Schedule A

SCHEDULE A

The Trusts¹

GMAC 2004-HE1

7609852S91
7609852S91
361856CV7
GMACMH04HE1C

GMAC 2004-HE2

361856DB0
361856DD6
361856DE4
GMACH04HE2SB

GMAC 2004-HE5

361856DX2
361856DY0
361856SB

GMAC 2004-VFT

36186FAA4
GMACHMH04VFT

GMAC 2005-AA1

76112BNM8
76112BNN6
76112BNP1
76112BNR7
76112BNS5
76112BNT3
76112BNQ9
76112BNQ9
76112BNU0
76112BNV8

GMAC 2005-HE2

36185MAD4
36185MAE2
36185MAF9
GMACMH05E2SB

GMAC 2005-HE1

361856EB9
361856EC7

GMACHO05HE1C
361856ED5
361856EE3
361856EF0

GMAC 2006-AR1

36185MDN9
36185MDP4
36185MDQ2
36185MDR0
36185MDS8
36185MDT6
36185MDU3
36185MDV1
36185MDW9
36185MEA6
36185MDX7
36185MDY5
36185MDZ2

GMAC 2006-J1

36185MEB4
36185MEC2
36185MED0
36185MEE8
36185MEG3
36185MEH1
36185MEK4
36185MEM0
36185MEN8
36185MEP3
36185MEJ7
36185MER9
36185MES7
36185MEQ1

¹ 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 PX-1556

[August 10, 2012 Notice to Non-Settling Wells Fargo RMBS Trusts]



**INFORMATIONAL NOTICE OF BANKRUPTCY FILING BY
RESIDENTIAL CAPITAL, LLC AND CERTAIN AFFILIATED ENTITIES**

DATE: August 10, 2012

TO: Holders ("Holders") of those certain certificates, notes, or other securities issued by each of the securitization trusts listed on the attached Schedule A (each, a "Trust" and collectively, the "Trusts")

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE ABOVE LISTED CERTIFICATES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL OF THIS NOTICE TO SUCH BENEFICIAL OWNERS IMMEDIATELY. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE CHANCE OF THE BENEFICIAL OWNERS ON WHOSE BEHALF YOU ACT TO CONSIDER THE MATTERS DESCRIBED IN THIS NOTICE IN A TIMELY FASHION.

Residential Capital, LLC ("ResCap") or its affiliated entities serves in one or more capacities with respect to each Trust, and Wells Fargo Bank, N.A. ("Wells Fargo") currently acts as trustee or indenture trustee of such Trusts (the "Trustee") pursuant to the terms of certain pooling and servicing agreements, indentures, and related servicing agreements (collectively referred to herein as the "Transaction Documents"). This notice is intended for those persons or entities that hold a security, note, or certificate issued in connection with a Trust.

Bankruptcy Filing of Residential Capital, LLC and Certain Affiliates

Please be advised that, on May 14, 2012 (the "Filing Date"), ResCap, together with certain affiliated entities (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code (the "Bankruptcy Cases" or the "Cases") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") before the Honorable Martin Glenn. The Debtors' Bankruptcy Cases are jointly administered for procedural purposes only under In re Residential Capital, LLC et al., Case No. 12-12020 (MG).

The Debtors filed various motions to authorize them to continue to conduct their businesses in the ordinary course during the Bankruptcy Cases, including filing several motions

seeking authorization to continue to operate their mortgage servicing and origination business in the ordinary course at the Debtors' sole discretion and subject to available funding. The Bankruptcy Court entered orders granting these motions on an interim or final basis.

Please note that the Debtors' bankruptcy filings may have triggered one or more defaults under the Transactions, which may include a servicer default, event of default, or event of servicer termination as such terms are used in the applicable Transaction Documents. The Trustee will continue to analyze if any such defaults have occurred and the respective rights, if any, the Holders and the Trustee may have in connection with any such default in light of certain limitations by applicable bankruptcy law.

RMBS Trust Plan Support Agreements

To date, the Debtors have filed with the Bankruptcy Court four separate plan support agreements with various parties. These agreements include two separate plan support agreements with certain holders of residential mortgage backed securities, which agreements include the Trusts (the "RMBS Trust Plan Support Agreements"). The RMBS Trust Plan Support Agreements constitute agreements among the Debtors, Ally Financial Inc., and two separate groups of institutional investors collectively holding, according to the Debtors, at least 25% of at least one class for over 320 securitizations backed by mortgage loans held by certain covered trusts which were sponsored by the Debtor (the "Settling Investors"). The RMBS Trust Plan Support Agreements require that the participating Settling Investors support the Debtors' restructuring.

The Trustee is not a party to either of the RMBS Trust Plan Support Agreements and, to date, has not been provided with any direction consistent with the transaction documents relating to the Trusts with respect to the RMBS Trust Plan Support Agreements.

RMBS Trust Settlement Agreements and the Trust Settlement Motion

The Debtors have also filed two agreements between the Debtors and the Settling Investors (collectively, the "RMBS Trust Settlement Agreements"). Under the terms of the RMBS Trust Settlement Agreements, a limited group of 392 securitization trusts (each, a "Qualifying Securitization") that agree to the terms of a RMBS Trust Settlement Agreement will share in up to \$8.7 billion of an allowed general unsecured claim against the Debtors, to be allocated amongst the participating securitizations. The RMBS Trust Settlement Agreements address, among other things, the Debtors' alleged breaches of representations and warranties regarding the mortgage loans contained in each of the Trusts, as set forth in the Transaction Documents, as well as violations of certain of the Debtors' servicing obligations under the Transaction Documents.

On June 11, 2012, the Debtors filed a motion (the "Trust Settlement Motion") seeking the Bankruptcy Court's approval of the RMBS Trust Settlement Agreements.

Based on information received to date, none of the Trusts are currently identified as a Qualifying Securitization included on Exhibit A to the RMBS Trust Settlement Agreements,

nor are any of the Trusts currently the subject of a separate settlement agreement with the Debtor addressing the Debtor's potential repurchase liabilities, if any, with respect to the Trusts. If the Trusts later become subject to any such settlement agreement with the Debtor, the Trustee will notify the Holders.

Please note that the Trustee is not a party to either of the RMBS Trust Settlement Agreements and, to date, has not been provided with any direction consistent with the transaction documents relating to the Trusts with respect to any of the RMBS Trust Settlement Agreements or the Trust Settlement Motion.

Motion to Approve the Sale of Debtors' Mortgage Origination and Servicing Business

The Debtors also filed a motion to approve the sale of substantially all of the Debtors' assets and bidding procedures relating to the proposed sale. The proposed sale includes the sale of the Debtor's mortgage origination and servicing business to Nationstar Mortgage LLC as the stalking horse bidder. The Debtors have represented that the sale would include the servicing related to substantially all of its securitizations and may include the Trusts.

Bankruptcy Information

The Trustee is actively monitoring events in the Bankruptcy Case and has taken, and will continue to take, all steps consistent with its rights and obligations under the governing documents relating to each of the Trusts. Holders are urged, however, to carefully review the pleadings filed in the Bankruptcy Cases, including the RMBS Trust Settlement Agreements, and consult with their own advisors.

Documents filed in the Bankruptcy Cases may be viewed during normal business hours at the Clerk's Office of the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, New York 10004-1408, obtained through PACER for a fee by registering online at <http://pacer.psc.uscourts.gov>, or at the Debtors' agent's website, <http://www.kccllc.net/rescap>.

General Information

Please be further advised that the Trustee reserves all of the rights, powers, claims and remedies available to it under the transaction documents and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the transaction documents, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustee expressly reserves all rights in respect of each of the Trusts, including without limitation its right to recover its fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) to the extent permitted under the Transaction Documents, and its right, prior to exercising any

rights or powers in connection with the Trusts at the request or direction of any Holder, 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 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 Trustee, or its 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.

Notice Recipients with questions regarding this notice or other related matters may direct their inquiries in writing, with evidence of their respective holdings, to the Trustee at:

Wells Fargo Bank, N.A.
625 Marquette Avenue, 16th Floor
MAC N9311-161
Minneapolis, Minnesota 55402
Attention: Mary L. Sohlberg, Vice President
E-Mail: mary.l.sohlberg@wellsfargo.com

Wells Fargo may conclude that a specific response to particular inquiries from individual Notice Recipients is not consistent with equal and full dissemination of information to all Notice Recipients. Holders should not rely on Wells Fargo as their sole source of information in respect of the motions and agreements described herein, or the Bankruptcy Case as a whole. The foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of Wells Fargo, or its directors, officers, agents, attorneys or employees. Each of the Holders receiving this notice should seek the advice of their own advisers in respect of the matters set forth herein. Wells Fargo makes no recommendations and gives no investment advice herein or as to the certificates or securities generally.

Wells Fargo hereby reserves all its rights, powers and remedies under the legal documents related to the Trusts and applicable law and may, at any time from time to time, without notice, demand or the taking of any other action, exercise any and all rights, powers and remedies available to it under such governing documents, as well as those available at law, equity or otherwise, whether with respect to the events or circumstances referred to above or otherwise. The reservation effected by the preceding sentence of this paragraph shall be deemed to be included in any other communication from Wells Fargo whether or not it (or any similar reservation) is in fact included in such communication.

WELLS FARGO BANK, N.A.,
as Trustee for the Transactions listed on the attached
Schedule A

SCHEDULE A

The Trusts¹

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

Carrington Mortgage Loan Trust, Series 2006-RFC1

14453EAB8
14453EAC6
14453EAD4
14453EAE2
14453EAP7
14453EAF9
14453EAG7
14453EAH5
14453EAJ1
14453EAK8
14453EAL6
14453EAM4
14453EAN2
14453EAS1
14453EAT9
14453EAQ5
14453EAR3

Carrington Mortgage Loan Trust, Series 2007-RFC1

144526AA8
144526AB6
144526AC4

144526AD2
144526AE0
144526AS9
144526AF7
144526AG5
144526AH3
144526AJ9
144526AK6
144526AL4
144526AM2
144526AN0
CAR07RFC1R1
CAR07RFC1R2
CAR07RFC1CE
CAR07RFC1P

Harborview Mortgage Loan Trust, Series 2006-10

41162CAA9
41162CAB7
41162CAC5
41162CAD3
41162CAE1
41162CAF8
41162CAG6
41162CAH4
41162CAJ0
41162CAK7
41162CAL5
41162CAM3
HARB0610ES2
HARBOR0610R
HARBOR0610C1

Harborview Mortgage Loan Trust, Series 2007-3

41164UAA7
41164UAB5
41164UAC3
41164UAD1
41164UAE9
41164UAF6
41164UAG4
41164UAH2
41164UAJ8
41164UAK5
41164UAL3
41164UAM1
41164UAN9

HARBOR073ES
HARBOR073R
HARBOR073C

Impac Secured Assets Corp., Mortgage Pass-Through Certificates Series 2004-4

45254TRL0
45254TRK2
45254TRM8
45254TQP2
45254TQQ0
45254TQR8
45254TQX5
45254TQS6
45254TQT4
45254TQU1
45254TQV9
45254TQW7

Impac CMB Trust, Series 2004-11

45254NLZ8
45254NMA2
45254NMB0
45254NMC8
45254NMK0
45254NMD6
45254NME4
45254NMF1
45254NMG9
45254NMH7
45254NMJ3
IMPACC0411OT

Magnetar (RMT) 2008-R1

RESIDE08R1R
RESIDE08R1A

Magnetar (RMT) 2008-R2

RESIDE08R2R
RESIDE08R2A

Nomura Asset Acceptance Corporation, Series 2005-AP1

65535VHF8
65535VHG6
65535VHH4
65535VHK7
65535VHL5
65535VHM3

65535VHN1
65535VHQ4
65535VHR2
65535VHS0
NOMURA05AIIIP
NOMURA05APIC
NOMURA05AIIR
NOMURA05APIR
NOMURA05APIP
NOMURA05APIX
NOMURA05APB6
NOMURA05APB5
NOMURA05APB4

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

Structured Adjustable Rate Mortgage Loan Trust, Series 2007-6

86364CAA0
86364CAB8
86364CAC6
86364CAD4
86364CAE2
86364CAF9
86364CAG7
86364CAQ5
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
STRUCT05S6LT
STRUCT05S6R
STRUCT05S6P
STRUCT05S6X

Structured Asset Securities Corporation, Series 2005-S7

863576DT8
863576ED2
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

¹ 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 PX-1557
[August 8, 2013 FGIC Notice]

**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 DEPOSITORY, 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. 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**”).

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.rescaprmbsssettlement.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

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
GMACHO05HE1C
361856ED5
361856EE3
361856EF0

GMAC 2005-HE2

36185MAD4

36185MAE2
36185MAF9
GMACMH05E2R1
GMACMH05E2R2
GMACMH015E2R3
GMACMH05E2SB

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.