

FEDERAL NATIONAL MORTGAGE ASSOCIATION

in its corporate capacity and in its capacity as Trustee

MASTER TRUST AGREEMENT

for

MULTIFAMILY I-REMIC INTERESTS

January 1, 2021

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MASTER TRUST AGREEMENT

THIS MASTER TRUST AGREEMENT is executed by Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as Trustee.

RECITALS

A. Fannie Mae is a corporation organized and existing pursuant to the Charter Act, and has full corporate authority and power to enter into, and to undertake the obligations set forth in, this Trust Agreement.

B. Fannie Mae intends to set aside and transfer mortgage loans to trusts created from time to time under the MBS Master Trust Agreement.

C. Fannie Mae intends to cause the MBS trustee to assign beneficial interests in certain principal and interest payments, other than any Prepayment Premiums, on such mortgage loans (the “Designated P&I”) to the Trustee in exchange for corresponding beneficial interests in such mortgage loans.

D. Fannie Mae further intends from time to time to cause the Trustee to assign certain beneficial interests in such mortgage loan payments to the trustee of the Quarterly Trusts in exchange for corresponding beneficial interests as provided in this Trust Agreement.

E. Fannie Mae intends to treat all or a portion of each Trust Fund as one or more REMICs.

F. Fannie Mae intends to act as Trustee for each Trust.

NOW, THEREFORE, the parties to this Trust Agreement, in the respective capacities hereinabove set forth, do hereby declare and establish this Trust Agreement and do hereby undertake and otherwise agree as follows:

ARTICLE I DEFINED TERMS AND RULES OF CONSTRUCTION

Section 1.01. General Definitions.

Capitalized terms used and not defined in this Trust Agreement will have the meanings given to those terms in the MBS Master Trust Agreement. Whenever used in this Trust Agreement, the following words and phrases will have the following meanings:

Adverse REMIC Event: Either (i) termination of the REMIC status of any group of assets identified as a REMIC in the I-Trust Documents or (ii) imposition of a tax, including 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, on any REMIC created under the I-Trust Documents.

Amendment: A document that amends or supplements this Trust Agreement or an Issue Supplement.

Contributed Servicing Fee Rate: With respect to any Trust, as specified in the related Issue Supplement.

Designated P&I: As defined in the recitals to this Trust Agreement.

Disqualified Organization: As defined in Section 860E(e)(5) of the Code.

Effective Date: January 1, 2021.

Fannie Mae: Federal National Mortgage Association, a body corporate organized and existing under the laws of the United States, or any successor or assign.

Final I-REMIC Distribution Date: With respect to any I-REMIC, the date, calculated as of the Startup Day of the I-REMIC, that is the Distribution Date in the 36th month following the last scheduled payment date of the Mortgage Loan in the applicable MBS Trusts identified in Schedule 1 to the related Issue Supplement that has the latest final scheduled payment date.

Interest Accrual Period: With respect to any Distribution Date, the calendar month immediately preceding such Distribution Date.

I-REMIC: Any Lower Tier I-REMIC or Upper Tier I-REMIC formed hereunder.

I-REMIC Interest: An uncertificated interest issued pursuant to the related I-Trust Documents, maintained in the name of a record owner as an entry on the books of the I-REMIC Interest Registrar under a designation specifying the interest and denomination thereof, and representing the right to receive principal, interest or both, in each case to the extent set forth therein. Each I-REMIC Interest will be designated as either a Regular Interest or a Residual Interest and will be deemed to have been issued on the Startup Day of the related I-REMIC.

I-REMIC Interest Balance: With respect to any I-REMIC Interest, the amount specified as its principal balance or notional principal balance in the related Issue Supplement.

I-REMIC Interest Holder: As to any I-REMIC Interest, the Person in whose name that I-REMIC Interest is registered in the I-REMIC Interest Register maintained by the I-REMIC Interest Registrar.

I-REMIC Interest Rate: With respect to any I-REMIC Interest, as specified in the related Issue Supplement.

I-REMIC Interest Register: As defined in Section 6.02(a).

I-REMIC Interest Registrar: The registrar, which will initially be the Trustee, appointed hereunder to act in such capacity.

Interim Interest-Only Interest: As to each I-REMIC, any I-REMIC Interest designated as such in the related Issue Supplement.

Interim Interest-Only Rate: As to each Interim Interest-Only Interest, as specified in the related Issue Supplement.

Issue Date: As to any Trust, as specified in the related Issue Supplement.

Issue Supplement: Any one or more physical or electronic documents or records (signed or unsigned) prepared by Fannie Mae as provided in Section 2.07 that, together with this Trust Agreement, documents the establishment of a Trust, as such documents or records may be amended from time to time. An Issue Supplement may be comprised of a document or record in substantially the form appended to this Trust Agreement as Exhibit A or such other form as Fannie Mae may designate from time to time.

I-Trust Documents: As to any Trust, only this Trust Agreement, the related Issue Supplement and any Amendment related to either of them.

Lower Tier I-REMIC: Any Lower Tier I-REMIC formed pursuant to Section 3.01(a).

Lower Tier I-REMIC Mirror Interest: As defined in Section 3.01(b)(i).

LT-R Interest: As defined in Section 3.01(b)(iii).

MBS Master Trust Agreement: That certain Multifamily Master Trust Agreement dated as of January 1, 2021, by Fannie Mae as issuer, master servicer and guarantor, and in its capacity as trustee, as the same may be amended, modified or supplemented from time to time.

MBS Trust Fund: As to any MBS Trust, the “Trust Fund,” as that term is defined in the MBS Master Trust Agreement.

MBS Trust: Any trust created pursuant to the MBS Master Trust Agreement.

MBS Trustee: Fannie Mae, in its capacity as trustee for any related MBS Trust, or any successor or assign that has the responsibilities specified for such purpose in the MBS Master Trust Agreement.

MCAS Note: Any note issued by Fannie Mae or a trust formed by Fannie Mae as part of a series of Multifamily Connecticut Avenue Securities or any successor credit risk transfer securities issuance program.

Opinion of Counsel: An opinion from legal counsel, which, except as otherwise expressly provided in this Trust Agreement, may be given by counsel employed or retained by Fannie Mae.

Person: Any legal person, including any individual, corporation, partnership, limited liability company, financial institution, joint venture, association, joint stock company, trust,

unincorporated organization or governmental unit or political subdivision of any governmental unit.

Q-REMIC: Any REMIC created and assigned a “Q-REMIC” designation under the Quarterly Master Trust Agreement.

Q-REMIC Mirror Interest: As defined in Section 2.02.

Q-Trust: A trust created pursuant to the Quarterly Master Trust Agreement.

Q-Trust Issue Supplement: With respect to any Q-Trust, the issue supplement to the Quarterly REMIC Trust Agreement related thereto.

Q-Trust Trustee: Fannie Mae, in its capacity as trustee for any related Q-Trust, and its successors and assigns in such capacity.

Quarterly Master Trust Agreement: That certain master trust agreement pursuant to which the Q-Trusts are established from time to time, dated the date hereof, as the same may be amended, modified or otherwise supplemented from time to time, by Fannie Mae in its corporate capacity and in its capacity as trustee.

Regular Interest: A “regular interest” in a REMIC as defined in Section 860G(a)(1) of the Code.

Regulations: The Treasury regulations issued on December 23, 1992, as amended, relating to REMICs.

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

Residual Interest: A “residual interest” in a REMIC as defined in Section 860G(a)(2) of the Code.

Settlement Date: As to any Trust, as specified in the related Issue Supplement.

Startup Day: As to any I-REMIC, as specified in the related Issue Supplement; *provided*, that if all assignments of Designated P&I by the MBS Trustee with respect to a particular Trust do not occur on the same date, the “Startup Day” for the I-REMICs relating to such Trust will be the earliest date of any such assignment.

Trust: A trust created pursuant to the I-Trust Documents.

Trust Administration Fee: Any fee payable pursuant to Section 2.12 as compensation for services to the Trusts.

Trust Agreement: This Master Trust Agreement, as the same may be amended, modified or otherwise supplemented from time to time, by Fannie Mae in its corporate capacity and in its capacity as trustee.

Trustee: With respect to any Trust, Fannie Mae, in its capacity as trustee, its successors or assigns, which will have the responsibilities specified in the related I-Trust Documents.

Trustee Events of Default: As defined in 9.06(b)(ii).

Trust Fund: As to any Trust, any Designated P&I and any Q-REMIC Mirror Interest assigned thereto and held therein.

United States. The United States of America.

Upper Tier I-REMIC: Any Upper Tier I-REMIC formed pursuant to Section 3.02(a).

Upper Tier I-REMIC Mirror Interest: As defined in Section 3.02(b)(i).

U.S. Person: A “United States person” within the meaning of section 7701(a)(30) of the Code.

UT-R Interest: As defined in Section 3.02(b)(iii).

Section 1.02. Rules of Construction.

The rules of construction set forth in this Section 1.02 apply to the I-Trust Documents.

(a) *Singular and Plural; Gender.* The singular form of any word includes the plural, and vice versa, unless the context otherwise requires. The use of a pronoun of one gender includes correlative words of the other gender and neuter words, and the use of a neuter term includes words of both genders.

(b) *Sections and Other Subdivisions.* All references to “Articles,” “Sections” and other subdivisions (unless stated to be of a document other than this Trust Agreement) are to the corresponding Articles, Sections and other subdivisions of this Trust Agreement; and the words “in this Trust Agreement,” “of this Trust Agreement,” “under this Trust Agreement,” “of the Trust Agreement,” and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or other subdivision, unless specified.

(c) *Headings and Examples.* Any captions, headings or titles of the various Articles, Sections and other subdivisions (including the numbering of them), and the table of contents, are solely for convenience of reference, and none of them limits or otherwise affects the meaning, construction or effect of the I-Trust Documents or describes the scope or intent of any provision. In addition, any examples are included by way of illustration and not limitation.

(d) *Recitals.* Each of the recitals set forth at the outset of this Trust Agreement is deemed a statement by Fannie Mae as to the purpose and scope of the various Trusts and its roles with respect to those Trusts, as further defined and limited in the I-Trust Documents.

(e) *Written Statements.* Every “request,” “order,” “demand,” “appointment,” “notice,” “statement,” “certificate,” “consent,” “direction” or similar action by any party will be in writing, which includes an electronic transmission of a writing or posting in an electronic medium.

(f) *Counsel; Accountants.* All references to “counsel,” “attorneys” or the like mean and include counsel employed or engaged by Fannie Mae, whether or not suit is instituted; and all references to fees of such persons include fees and disbursements preparatory to and during trial and appeal and in any bankruptcy or arbitration proceedings, as well as advice relating to the application or interpretation of the I-Trust Documents. All references to “accountants” or the like mean and include accountants employed or engaged by Fannie Mae. In determining compliance with accounting standards, the opinion of the accountants employed by Fannie Mae will be conclusive.

(g) *Inclusionary Language.* Whenever the word “includes” or “including” is used, such word means “includes or including by way of example and not limitation.”

(h) *Fannie Mae.* As defined in Section 1.01, any reference to Fannie Mae means Fannie Mae in one or more of its corporate capacities, as specified or as provided in context, and not in its capacity as Trustee unless expressly provided otherwise. A successor to Fannie Mae means a Person that succeeds to the entire business or the relevant portion of the business of Fannie Mae, by merger, reorganization or purchase of all or substantially all of the assets, or a Person that succeeds to Fannie Mae in the applicable capacity under this Trust Agreement.

(i) *Individual Trusts.* With respect to each Trust, and unless expressly stated otherwise, the provisions of the I-Trust Documents will be interpreted as referring only to the Trust and the Trust Fund related to that Trust.

(j) *Changes in Laws.* Whenever a statute, regulation, governmental body, accounting standard or accounting body is identified in this Trust Agreement, the reference includes any modification of, successor to or renamed statute, regulation, governmental body, accounting standard or accounting body.

(k) *Delegates, Agents, Successors and Assigns.* Whenever a Person is referenced in the I-Trust Documents, and except as provided in Section 1.02(h) with respect to Fannie Mae, the reference includes that Person’s successors and assigns, by merger, acquisition, operation of law, reorganization, inheritance or similar occurrence, as well as any Person who succeeds in the relevant capacity pursuant to the terms of the I-Trust Documents. A successor to any governmental unit referenced in the I-Trust Documents includes a governmental unit that is created or charged with carrying out substantially the same functions as the referenced governmental unit. A Person may exercise any of the rights or powers granted to it or perform any duties under the I-Trust Documents either directly or by or through agents or attorneys.

(l) *Substantial Compliance.* Any administrative practice adopted, implemented, changed or discontinued by the Trustee in order to accommodate administrative practices or processes (including systems limitations) will be considered to be consistent with this Trust Agreement and expectations of a reasonable investor in mortgage-backed securities if such practice achieves substantial compliance in all material respects with this Trust Agreement.

(m) *Will.* Whenever the word “will” is used as a verb, such word means that an obligation is imposed and is not intended merely as an expression of the future tense.

(n) *Court.* Whenever the word “court” is used, such word means a court of competent jurisdiction.

ARTICLE II

THE TRUSTS; APPLICABLE DOCUMENTATION; CERTAIN REMIC MATTERS

Section 2.01. Exchanges with MBS Trustee.

The Trustee hereby agrees that, immediately upon each assignment of Designated P&I by the MBS Trustee, the Trustee will (i) accept from the MBS Trustee the Designated P&I so assigned to be held in trust as part of the related Trust Fund for the exclusive benefit of the related I-REMIC Interest Holders; (ii) set aside, transfer, assign, set over and otherwise convey to the MBS Trustee the corresponding Upper Tier I-REMIC Mirror Interests in that Trust; and (iii) instruct the I-REMIC Interest Registrar to register the assignment of Upper Tier I-REMIC Mirror Interests pursuant to Section 6.02.

Section 2.02. Exchanges with Q-Trust Trustee.

The Trustee hereby agrees that, within three (3) months of the Startup Day for any Upper Tier I-REMIC and unless otherwise instructed by Fannie Mae, upon the delivery of a Q-Trust Issue Supplement with respect thereto, the Trustee will (i) set aside, transfer, assign, set over and otherwise convey to the Q-Trust Trustee each of the Lower Tier I-REMIC Mirror Interests held by such Upper Tier I-REMIC; (ii) instruct the I-REMIC Interest Registrar to register the assignment of Lower Tier I-REMIC Mirror Interests pursuant to Section 6.02; and (iii) accept from the Q-Trust Trustee an assignment of the interest corresponding to each such Lower Tier I-REMIC Mirror Interest (each, a “Q-REMIC Mirror Interest”) to be held in trust as part of the related Trust Fund for the exclusive benefit of the I-REMIC Interest Holders.

Section 2.03. [Reserved.]

Section 2.04. [Reserved.]

Section 2.05. Prohibition Against Encumbrance.

Except as may otherwise be provided expressly in the I-Trust Documents, neither Fannie Mae nor the Trustee will, directly or indirectly, assign, sell, dispose of or transfer all or any portion of or interest in any Trust Fund, or permit all or any portion of any Trust Fund to be subject to any lien, claim, mortgage, security interest, pledge or other encumbrance of any other Person.

Section 2.06. [Reserved.]

Section 2.07. Issue Supplement.

An Issue Supplement documents the establishment of a particular Trust and the related I-REMIC Interests. Fannie Mae will prepare and maintain for each Trust a schedule identifying

the Designated P&I to be deposited in a particular Trust, which may be in an electronic format and if in electronic format will be deemed attached to the Issue Supplement. If for any reason the creation of an Issue Supplement is delayed, Fannie Mae will create one as soon as practicable, and such delay will not affect the validity or existence of the Trust or the related I-REMIC Interest. Any one or more physical or electronic documents or records (signed or unsigned) made in the ordinary course that conclusively identify the related Designated P&I as being part of the Trust Fund will be deemed to be an Issue Supplement for purposes of documenting the establishment of the related Trust.

Section 2.08. Issue Supplement and Trust Agreement.

With respect to each Trust, the collective terms of the I-Trust Documents will govern the I-REMIC Interests related to such Trust and all matters related thereto, and will have no applicability to any other Trust or I-REMIC Interests. As applied to each Trust, the collective terms of the I-Trust Documents will constitute an agreement as if the collective terms of those instruments were set forth in a single instrument. In the event of a conflict between the terms of this Trust Agreement and the terms of an Issue Supplement for a Trust, the terms of the Issue Supplement will control with respect to that Trust. An Issue Supplement is not considered an Amendment requiring approval pursuant to Article XII.

Section 2.09. [Reserved.]

Section 2.10. Use of Information.

Fannie Mae, in each of its capacities, retains or is and will be granted, as applicable, on a nonexclusive basis, any and all licenses and rights to store, reproduce, edit, analyze, distribute and use in any manner all or part of information or data contained in any records and documentation regarding the I-REMIC Interests and all accounts and other matters relating to Trusts under the I-Trust Documents. Assignees and successors of Fannie Mae and the Trustee are and will be granted, on a nonexclusive basis, any and all licenses and rights to store, reproduce, edit, analyze, distribute and use all or part of such information or data for the purpose of carrying out their respective functions.

Section 2.11. [Reserved.]

Section 2.12. Trust Administration Fee.

The Trustee will be entitled to such compensation as may be determined from time to time by the parties hereto. As long as Fannie Mae is the Trustee for all Trusts under this Trust Agreement, any Trust Administration Fee will be determined in the aggregate and not for each Trust separately. A fee for any successor Trustee will be established as provided in Section 9.10.

Section 2.13. Payment for Services to Trusts.

In order that services to the Trusts will be provided, fees and expenses payable under the I-Trust Documents for a Trust are payable prior to any distribution to I-REMIC Interest Holders.

Section 2.14. Certain REMIC Matters.

(a) [Reserved.]

(b) The Trustee covenants and agrees that it will: (i) prepare, sign and file, or arrange to be prepared, signed and filed, when and as required by the Code and the Regulations, a federal income tax return using a calendar year as the taxable year for each I-REMIC, (ii) conduct the affairs of each such I-REMIC so as to maintain its status as a REMIC under the Code, (iii) not knowingly or intentionally take any action or omit to take any action that would result in an Adverse REMIC Event, and (iv) hold harmless and indemnify the I-REMIC Interest Holder of any Residual Interest against any liability on account of any federal income tax (including interest and penalties) imposed on such REMIC (or applicable portion thereof) to the extent that any such tax is paid or payable by such I-REMIC Interest Holder.

(c) The Trustee will act as the tax matters person for each I-REMIC in a fiduciary capacity for each I-REMIC Interest Holder. For any taxable years for which Sections 6221 through 6241 of the Code apply to a Trust (or portion of a Trust) as to which a REMIC election is made, the Trustee will be the partnership representative for each such REMIC. For each such REMIC, the Trustee, as partnership representative, is authorized and directed to utilize any exceptions available under Sections 6221 through 6241 of the Code (including changes) so that I-REMIC Interest Holders of the Residual Interest in such REMIC, to the fullest extent possible, rather than the REMIC itself, will be liable for any taxes arising from audit adjustments to the REMIC's taxable income. In connection with the preceding sentence, the partnership representative will, to the extent any such REMIC is eligible, make the election under Section 6221(b) of the Code with respect to each such REMIC and take any other action such as disclosures and notifications necessary to effectuate such election. If the election described in the preceding sentence is not available, to the extent applicable, the partnership representative will make the election under Section 6226(a) of the Code with respect to each such REMIC and take any other action such as filings, disclosures and notifications necessary to effectuate such election. Consistent with the foregoing, the Trustee is authorized, in its sole discretion, to make any available election related to Sections 6221 through 6241 of the Code and take any action it deems necessary or appropriate to comply with the requirements of the Code and conduct each such REMIC's affairs under Sections 6221 through 6241 of the Code. In addition, the Trustee will provide, or cause to be provided, to the I-REMIC Interest Holders any information or reports regarding the I-REMICs that may be required under the Code. Furthermore, the Trustee will provide to the Internal Revenue Service and to persons described in section 860E(e)(3) and (6) of the Code the information described in section 1.860D-1(b)(5)(ii) of the Regulations, or any successor regulation thereto. Such information will be provided in the manner described in section 1.860E-2(a)(5) of the Regulations, or any successor regulation thereto.

(d) Any inconsistencies or ambiguities in the I-Trust Documents for an I-REMIC will be resolved in a manner that preserves the validity of any related REMIC election.

(e) Notwithstanding anything herein to the contrary:

(i) The Trustee will not take any action or fail to any action that would (A) cause any MBS Trust to be treated as other than a fixed investment trust under the

Code and the Regulations or (B) adversely affect the federal income tax characterization of the Certificates as described in the related Prospectus.

(ii) No REMIC election made hereunder will be terminated and no I-REMIC will be liquidated, in either case, at any time the related Certificates or MCAS Notes remain outstanding, unless no beneficial owner of a Certificate or MCAS Note would be adversely affected thereby.

ARTICLE III

REMIC DECLARATIONS; LOWER TIER INTERESTS AND UPPER TIER INTERESTS

Section 3.01. Lower Tier Regular Interests.

(a) For each Trust created under this Trust Agreement, the Trustee will make one REMIC election with respect to the assets held in the Trust, with such REMIC to be designated as a Lower Tier I-REMIC.

(b) Except as otherwise provided in the applicable Issue Supplement:

(i) Each Lower Tier I-REMIC will designate an I-REMIC Interest as a Regular Interest in respect of each Mortgage Loan held in the MBS Trusts identified on Schedule 1 to the related Issue Supplement (each such Regular Interest, a “Lower Tier I-REMIC Mirror Interest”).

(ii) None of the I-REMIC Interests issued by the Lower Tier I-REMIC will benefit from any guaranty.

(iii) Each Lower Tier I-REMIC will designate an I-REMIC Interest (an “LT-R Interest”) as the sole Residual Interest in the Lower Tier I-REMIC.

(iv) Solely for purposes of satisfying Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, the “latest possible maturity date” of each I-REMIC Interest in each Lower Tier I-REMIC will be the Final I-REMIC Distribution Date of such Lower Tier I-REMIC.

Section 3.02. Upper Tier Regular Interests.

(a) The Trustee will make a REMIC election with respect to the Lower Tier I-REMIC Mirror Interests issued with respect to each Trust, with such REMIC to be designated as an Upper Tier I-REMIC.

(b) Except as otherwise provided in the applicable Issue Supplement:

(i) Each Upper Tier I-REMIC will designate an I-REMIC Interest as a Regular Interest in respect of each Mortgage Loan held in the MBS Trusts identified on Schedule 1 to the related Issue Supplement (an “Upper Tier I-REMIC Mirror Interest”).

(ii) Each Upper Tier I-REMIC will designate an Interim Interest-Only Interest as a Regular Interest.

(iii) Each Upper Tier I-REMIC will designate an I-REMIC Interest (a “UT-R Interest”) as the sole Residual Interest in the Upper Tier I-REMIC.

(iv) Solely for purposes of satisfying Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, the “latest possible maturity date” of each I-REMIC Interest in each Upper Tier I-REMIC will be the Final I-REMIC Distribution Date of such Upper Tier I-REMIC.

Section 3.03. Residual Interests.

(a) Unless otherwise specified in the applicable Issue Supplement, the Residual Interest in each I-REMIC will initially be held by Fannie Mae in its corporate capacity. In addition, the Residual Interest in each I-REMIC may not be transferred by Fannie Mae unless:

(i) Fannie Mae is no longer permitted to hold such Residual Interest; or

(ii) Fannie Mae determines that a transfer would not result in an Adverse REMIC Event and would not adversely affect any holder of a Certificate or an MCAS Note.

(b) Any transfer of record or beneficial ownership, direct or indirect (whether pursuant to a purchase, a default under a secured lending agreement or otherwise), by Fannie Mae of a Residual Interest in any I-REMIC, or any beneficial interest therein, will be subject to such provisions as reasonably required by Fannie Mae to ensure that such transfer and any future transfer of such Residual Interest will not result in an Adverse REMIC Event and will not adversely affect any holder of a Certificate or an MCAS Note.

Section 3.04. Uncertificated Interests.

The I-REMIC Interests will be issued in uncertificated form and will be maintained in the names of the record owners thereof as entries on the books of the I-REMIC Interest Registrar. No Person acquiring a beneficial ownership interest in any I-REMIC Interests will be entitled to receive a physical certificate representing such ownership interest. An I-REMIC Interest will be deemed to have been issued, and an I-REMIC Interest Holder will be deemed to have accepted such I-REMIC Interest, pursuant to the entry of such I-REMIC Interest Holder’s name on the related I-REMIC Interest Register with respect to such I-REMIC Interest.

Section 3.05. Lower Tier I-REMIC Distributions.

On each Distribution Date, an amount equal to the sum of (i) the aggregate of the Certificate Distribution Amounts for such Distribution Date (including any Delinquency Advances but exclusive of any amount payable by Fannie Mae pursuant to the Guaranty) with respect to each MBS Trust listed on Schedule 1 to the related Issue Supplement and (ii) the aggregate of (x) the related Guaranty Fees for such Distribution Date and (y) the Servicing Fees for such Distribution Date (with such Servicing Fees deemed to accrue at the Contributed

Servicing Fee Rate specified in the related Issue Supplement) will be allocated among the I-REMIC Interests in any Lower Tier I-REMIC in the following order of priority:

first, to each Lower Tier I-REMIC Mirror Interest, the interest accrued thereon to the extent paid or advanced (but only to the extent advanced by a party other than Fannie Mae) with respect to the Mortgage Loan to which it corresponds;

second, to each Lower Tier I-REMIC Mirror Interest in reduction of the principal balance thereof until reduced to zero, the principal paid or advanced (but only to the extent advanced by a party other than Fannie Mae) with respect to the Mortgage Loan to which it corresponds; and

third, any remaining amount, to the LT-R Interest issued by such Lower Tier I-REMIC.

Section 3.06. Upper Tier I-REMIC Distributions.

On each Distribution Date, an amount equal to the aggregate of the Certificate Distribution Amounts for such Distribution Date with respect to each MBS Trust identified on Schedule 1 to the related Issue Supplement will be allocated among the I-REMIC Interests in any Upper Tier I-REMIC in the following order of priority:

first, to each Upper Tier I-REMIC Mirror Interest, the interest accrued on each Upper Tier I-REMIC Mirror Interest, *pro rata*, based on the respective amounts accrued on each such Upper Tier I-REMIC Mirror Interest;

second, to each Upper Tier I-REMIC Mirror Interest in reduction of the principal balance thereof until reduced to zero, an amount equal to the portion of the Certificate Principal Distribution Amount for such Distribution Date allocable to the Mortgage Loan to which it corresponds; and

third, any remaining amount, to the UT-R Interest issued by such Upper Tier I-REMIC.

Notwithstanding anything herein to the contrary, the Guarantor will be required to advance distributions on any Upper Tier I-REMIC Mirror Interest to the same extent that it would be required to make distributions with respect to the Certificates issued by the related MBS Trust under the Guaranty of the Certificates.

Section 3.07. Accrual of Interest on I-REMIC Interests.

Interest will accrue on the I-REMIC Interest Balance of each I-REMIC Interest during the related Interest Accrual Period at the applicable I-REMIC Interest Rate. The total amount of interest allocated or distributed in respect of any I-REMIC Interest on any Distribution Date will be equal to one month's interest at the applicable I-REMIC Interest Rate on the I-REMIC Interest Balance thereof. Computations of interest accrued on any I-REMIC Interest will be made as if each year consisted of twelve months of thirty days each; *provided, however*, that if the Prospectus for the MBS Trust that owns the Mortgage Loan backing the related Lower Tier

I-REMIC Mirror Interest specifies that interest on such Mortgage Loan is calculated on an actual/360 basis, the related I-REMIC Interest will accrue interest on the basis of the actual number of days in each Interest Accrual Period and a year assumed to consist of 360 days. If another method is used for calculating interest on the Mortgage Loan backing the related Lower Tier I-REMIC Mirror Interest, the related I-REMIC Mirror Interest will accrue interest on the same basis as specified and described in the related Prospectus.

ARTICLE IV

[Reserved]

ARTICLE V

[Reserved]

ARTICLE VI

TRANSFERS OF I-REMIC INTERESTS; RESIDUAL INTERESTS

Section 6.01. [Reserved.]

Section 6.02. Registration and Registration of Transfer of I-REMIC Interests.

(a) The Trustee will cause to be kept at the office or agency to be maintained by it pursuant to Section 6.05, a register (the “I-REMIC Interest Register”) in which, subject to such reasonable regulations as it may prescribe, the Trustee will provide for the registration of the I-REMIC Interests and the registration of transfers of the I-REMIC Interests. The Trustee hereby initially appoints the I-REMIC Interest Registrar for the purpose of registration of the I-REMIC Interests and transfers thereof. Upon any resignation of any I-REMIC Interest Registrar, the Trustee will promptly appoint a successor or, in the absence of such appointment, assume the duties of I-REMIC Interest Registrar.

(b) [Reserved.]

(c) Any purported transfer of record or beneficial ownership, direct or indirect (whether pursuant to a purchase, a default under a secured lending agreement or otherwise), to a Disqualified Organization of any I-REMIC Interest that is a Residual Interest, or any beneficial interest therein, will be void and of no effect. In no event will the I-REMIC Interest Registrar register the transfer of any I-REMIC Interest that is a Residual Interest unless the I-REMIC Interest Registrar has received a properly executed United States Internal Revenue Service Form W-9 (or a Form W-8ECI, in the case of a proposed transferee (other than a U.S. Person) subject to United States income taxation on a net basis on income derived from such I-REMIC Interest) together with an affidavit from the proposed transferee in the form attached hereto as Exhibit C. The foregoing restrictions that are applicable to the prevention of a transfer of an I-REMIC Interest that is a Residual Interest to a Disqualified Organization will cease to have any further effect in the event that the Trustee determines, upon the advice of its tax counsel, that such restrictions are not necessary to preclude the imposition of a tax on the related Trust Fund or upon the transferor of an I-REMIC Interest that is a Residual Interest, or to maintain the qualification of each Trust (or

portion thereof) as a REMIC and, as a result of such determination, this Trust Agreement is amended to declare such restrictions to be of no further effect.

(d) Under the Regulations, any purported transfer to a U.S. Person of record or beneficial ownership, direct or indirect (whether pursuant to a purchase, a default under a secured lending agreement or otherwise), of an I-REMIC Interest that is a “noneconomic residual interest” within the meaning of the Regulations for the purpose of avoiding or impeding the assessment or collection of tax will be disregarded for all U.S. federal tax purposes. The affidavit required to be supplied by each transferee of an I-REMIC Interest that is a Residual Interest pursuant to Section 6.02(c) (in the form attached hereto as Exhibit C) also will contain a statement that no purpose of the transfer of the I-REMIC Interest is to avoid or impede the assessment or collection of tax, that the proposed transferee understands that it may incur tax liabilities in excess of any cash flows generated by such I-REMIC Interest, that it intends to pay taxes associated with holding such I-REMIC Interest as they become due, and that it will not cause income from such I-REMIC Interest, if any, to be attributable to a foreign permanent establishment or fixed base of the proposed transferee or another U.S. taxpayer.

(e) Any purported transfer of record or beneficial ownership, direct or indirect (whether pursuant to a purchase, a default under a secured lending agreement or otherwise), of an I-REMIC Interest that is a Residual Interest, or any beneficial interest therein,

(i) to a Person that is not (x) a U.S. Person or (y) a Person (other than a U.S. Person) subject to United States income taxation on a net basis on income derived from such I-REMIC Interest or

(ii) to a partnership of which any Person or entity that holds an interest (directly, or indirectly through a pass-thru entity) is not (x) a U.S. Person or (y) a Person (other than a U.S. Person) subject to United States income taxation on a net basis on income derived from such I-REMIC Interest will be void and of no effect.

The foregoing restriction will cease to have any effect with respect to a transfer of an I-REMIC Interest that is a Residual Interest only if the Trustee has consented to such transfer expressly in writing.

(f) [Reserved.]

(g) A service charge in an amount determined by the Trustee will be made for any registration of transfer of an I-REMIC Interest, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer of an I-REMIC Interest.

Section 6.03. [Reserved.]

Section 6.04. Persons Deemed Owners of I-REMIC Interest.

Fannie Mae, the Trustee, the I-REMIC Interest Registrar and any agent of Fannie Mae, the Trustee or the I-REMIC Interest Registrar may treat the Person in whose name an I-REMIC Interest is registered as the owner of the I-REMIC Interest for the purpose of receiving

distributions, if any, pursuant hereto and for all other purposes whatsoever, and none of Fannie Mae, the Trustee, the I-REMIC Interest Registrar or any agent of Fannie Mae, the Trustee or the I-REMIC Interest Registrar will be affected by notice to the contrary.

Section 6.05. Maintenance of Office or Agency for the I-REMIC Interests.

The Trustee will maintain at its expense an office or agency for registration of transfer and where notices and demands to or upon the Trustee in respect of the I-REMIC Interests and the I-Trust Documents may be served. The Trustee initially designates the address set forth in Section 13.04(b) as its office for said purposes. The Trustee will give prompt written notice to the I-REMIC Interest Holders of any change in the location of any such office or agency.

Section 6.06. [Reserved.]

ARTICLE VII

LIMITATION OF LIABILITY

Section 7.01. General Limitation.

The liability of Fannie Mae and Trustee and any successor extends only to its performance in good faith of the duties and responsibilities specifically imposed by the terms of the I-Trust Documents. No other duties or responsibilities will be implied.

Section 7.02. Measure of Liability.

(a) *Good Faith.* Neither Fannie Mae nor the Trustee or any successor to any of them, or any of their respective directors, officers, employees or agents, will be liable for any action taken, or for refraining from taking any action, in good faith pursuant to the terms of the I-Trust Documents, or for errors in judgment; *provided, however,* that this provision will not protect Fannie Mae or Trustee or any such other Person against any liability for action or inaction resulting from willful misfeasance, bad faith, gross negligence, or willful disregard of its obligations and duties under the I-Trust Documents.

(b) *Standard of Care.* In performing its duties and exercising its rights, Fannie Mae, acting in any capacity other than as Trustee, is obligated to act in good faith. The Trustee's standard of care is as described in Section 9.01.

Section 7.03. Acts of Parties.

In exercising any right under the I-Trust Documents, Fannie Mae, acting in any capacity other than as Trustee, will not be acting in a fiduciary capacity. Any failure by Fannie Mae or Trustee to exercise any right under the I-Trust Documents in any instance will not be deemed a waiver of such right in any other instance.

ARTICLE VIII

FANNIE MAE

Section 8.01. Merger or Consolidation.

Any corporation or other entity into which Fannie Mae is merged, converted or consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which Fannie Mae is a party, or any corporation or other entity succeeding to the business of Fannie Mae, will succeed to and assume all obligations and duties imposed upon Fannie Mae by the terms of the I-Trust Documents, without the filing of any instrument or the performance of any further act by Fannie Mae or any I-REMIC Interest Holder. Fannie Mae will give notice promptly of such succession to all I-REMIC Interest Holders.

Section 8.02. [Reserved.]

ARTICLE IX

TRUSTEE

Section 9.01. Duties of Trustee.

The duties and obligations of the Trustee will be determined solely by the express provisions of the I-Trust Documents. The Trustee will be responsible only for the performance of the duties and obligations specifically set forth in the I-Trust Documents. No implied covenants or obligations of the Trustee will be read into the I-Trust Documents. Any permissive right of the Trustee contained in the I-Trust Documents will not be construed as a duty.

Section 9.02. Liability.

No provision of the I-Trust Documents will be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own misconduct; *provided, however*, that:

(a) The Trustee will not be personally liable for an error of judgment made in good faith by any authorized officer of the Trustee, unless it is proven that the Trustee was negligent in ascertaining the pertinent facts;

(b) The Trustee will not be personally liable with respect to any action taken, permitted or omitted to be taken by it in good faith with respect to a Trust in accordance with the direction of the related I-REMIC Interest Holders 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 the I-Trust Documents;

(c) For purposes of this Article IX, references to the Trustee include its directors, officers, employees and agents.

Section 9.03. Certain Matters Affecting the Trustee.

(a) *Reliance; Limitation of Duties.*

(i) The Trustee is entitled to rely on any direction rendered to it by Fannie Mae in exercising its rights pursuant to the terms of the I-Trust Documents without inquiry as to the propriety or validity of the direction, and will be protected in acting on such direction;

(ii) The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee that are specifically required to be furnished pursuant to any provision of the I-Trust Documents, will examine them to determine whether they appear to conform *prima facie* to the requirements of the I-Trust Documents. If any such instrument is found not to conform *prima facie* to the requirements of the I-Trust Documents in any material respect, the Trustee will take whatever action it deems appropriate to have the instrument corrected in all material respects to the Trustee's satisfaction. Unless the Trustee has actual knowledge to the contrary, the Trustee will be entitled to rely, without further inquiry, on the apparent authority of the signer of any document, and upon the representation of the Person submitting documents to it (including Fannie Mae and any attorney, accounting professional or other adviser (including an attorney, accounting professional or other adviser employed by Fannie Mae or the Trustee)) that the document is genuine, which representation will be deemed given by the process of submitting the documents to the Trustee in the ordinary course of business. If the Trustee is acting in good faith, the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions or advice expressed in any certificates or opinions that are furnished to the Trustee and that conform to the requirements of the I-Trust Documents. The Trustee may request and, if acting in good faith, rely upon, and will 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 *prima facie* in proper form and believed by it to be genuine and to have been signed or presented by the proper party;

(iii) The Trustee may consult with attorneys, accounting professionals and other advisers (including attorneys, accounting professionals and advisers employed or retained by Fannie Mae or the Trustee) with respect to any action taken or allowed to occur or omitted by it under the I-Trust Documents in good faith. If the Trustee is acting in good faith, any advice received from attorneys, accounting professionals or other advisers (including from attorneys, accounting professionals or other advisers employed or retained by Fannie Mae or the Trustee) will be full and complete authorization and protection from liability as to any act or omission in accordance with such advice;

(iv) The Trustee will not be obligated to exercise any of the trusts or powers vested in it by the I-Trust Documents or to institute, conduct or defend any litigation under or in relation to the I-Trust Documents at the request, order or direction of any I-REMIC Interest Holder or, if the Trustee is someone other than Fannie Mae, at the request, order or direction of Fannie Mae, pursuant to the provisions of the I-Trust

Documents, unless such I-REMIC Interest Holders or Fannie Mae, as the case may be, have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that it may incur; and

(v) the Trustee will 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, as permitted by the I-Trust Documents, unless requested in writing so to do by (A) Fannie Mae or (B) the I-REMIC Interest Holder of the Residual Interest of the related I-REMIC; *provided, however*, that in either case, within a reasonable time Fannie Mae or such I-REMIC Interest Holder, as the case may be, have provided the Trustee with reasonable indemnification for costs, expenses or liabilities likely to be incurred by it in the making of such investigation if, in the opinion of the Trustee, the Trustee is not reasonably assured by the security afforded to it otherwise by the terms of the I-Trust Documents.

(b) *No Obligation to Incur Liability; Indemnification of the Trustee.*

(i) No provision of the I-Trust Documents will require the Trustee, in its capacity as Trustee, to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it has reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(ii) Each Trust will indemnify the Trustee in its personal capacity and as Trustee and any director, officer, employee or agent of the Trustee, in each instance in its personal capacity and as Trustee (each of them, an “indemnified party”), for, and hold each of them harmless against, any loss or liability incurred by any of them without negligence or bad faith on the part of the indemnified party arising out of or in connection with the acceptance or administration of the Trusts created pursuant to the I-Trust Documents. The amounts indemnified include the costs and expenses of defending the indemnified parties against any claim or liability incurred by any of them in connection with the exercise or performance of any of the powers or duties under the Trust Agreement, but not including any expenses incurred in the ordinary course of performing the Trustee’s duties as set forth in the I-Trust Documents.

(c) *Legal Action.* The Trustee in its discretion may, but is not obligated to, undertake any legal action that it deems necessary or desirable in the interests of I-REMIC Interest Holders. If the Trustee determines to undertake any such legal action, it will be entitled to be provided security or indemnity to its satisfaction for any expense or liability or to be reimbursed from the related Trust Fund for the expenses it incurs in undertaking the action. In determining whether to undertake legal action, the Trustee will be entitled to rely conclusively on the advice of legal counsel as to the reasonableness of such action and, consequently, the Trustee’s entitlement to such reimbursement will be deemed due.

(d) *Authority to Delegate.* The Trustee may execute any of the trusts or powers, perform any duties under the I-Trust Documents, and carry out any or all of its functions under this

Trust Agreement either directly or by or through one or more delegates, agents or attorneys engaged by it to act on its behalf.

(e) *[Reserved.]*

(f) *Execution of Documents.* The Trustee is authorized to execute and deliver such documents as it determines to be necessary or appropriate to carry out the terms of the I-Trust Documents.

Section 9.04. [Reserved.]

Section 9.05. Eligibility Requirements for Trustee.

Fannie Mae is eligible to act as the Trustee, and is initially the Trustee for Trusts created under this Trust Agreement. Any successor to Fannie Mae as Trustee will be a corporation or association acceptable to Fannie Mae and organized and doing business under the laws of the applicable state or the United States, authorized under such laws to exercise corporate trust powers, having combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state financial regulatory authorities. If such other corporation or association publishes reports of condition at least annually pursuant to law or to the requirements of the supervising or examining authority, then for the purposes of this Section 9.05 the combined capital and surplus will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If any such successor Trustee ceases to be eligible under this Section 9.05 at any time, that successor Trustee will resign immediately in the manner and with the effect specified in Section 9.06.

Section 9.06. Resignation and Removal of Trustee.

(a) *Resignation by Trustee.* The Trustee may resign at any time. Any successor Trustee will resign if it ceases to be eligible in accordance with the provisions of Section 9.05. In either case, the resignation of the Trustee will be effective, and the resigning Trustee will be discharged from the Trusts created by the I-Trust Documents, only by giving 90 days' written notice of the resignation to Fannie Mae and upon the effectiveness of an appointment of a successor Trustee, which may be as of a date prior to the end of the 90-day period. Upon receiving such notice of resignation, Fannie Mae will promptly appoint one or more successor Trustees by written instrument, one copy of which is delivered to the resigning Trustee and one copy of which is delivered to the successor Trustee. The successor Trustee need not be identical for all Trusts. If no successor Trustee has been appointed for a Trust, or one that has been appointed has not accepted the appointment within 90 days after giving such notice of resignation, the resigning Trustee may petition any court for the appointment of a successor Trustee.

(b) *Removal of Trustee for Cause.*

(i) Fannie Mae cannot be removed as Trustee with respect to a Trust.

(ii) If a Trustee other than Fannie Mae is serving as the Trustee, the following events are "Trustee Events of Default":

A. with respect to a Trust, failure on the part of the Trustee duly to observe or perform any other material covenant or agreement on the part of the Trustee set forth in the I-Trust Documents, if such failure continues unremedied for a period of 60 days after the date on which written notice of such failure and a demand to remedy that failure is given to the Trustee by either Fannie Mae or the I-REMIC Interest Holder of the Residual Interest of the related I-REMIC

B. the Trustee ceases to be eligible in accordance with the provisions of Section 9.05 and fails to resign;

C. the Trustee becomes substantially incapable of acting, or has been determined to be unable under applicable law or regulation to remain as Trustee by either (1) the governmental unit or regulatory entity that has primary supervisory authority for it or (2) a court;

D. a decree or order of 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, or for the winding-up or liquidation of its affairs, entered against the Trustee and such decree or order remains in force undischarged or unstayed for a period of 60 days;

E. the Trustee consents to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding relating to the Trustee or to all or substantially all of its property; or

F. the Trustee admits in writing its inability to pay its debts generally as they become due, files a petition to invoke any applicable insolvency or reorganization statute, makes an assignment for the benefit of its creditors, or voluntarily suspends payment of its obligations.

If at any time a Trustee Event of Default has occurred and is continuing with respect to a Trust, in addition to any rights of removal under Section 9.06(c), Fannie Mae may, and if directed by the I-REMIC Interest Holder of the Residual Interest of the related I-REMIC, will, remove the Trustee as to such Trust and appoint a successor Trustee by written instrument, one copy of which will be delivered to the Trustee so removed and one copy of which will be delivered to the successor Trustee, and Fannie Mae will give written notice of the successor Trustee to the I-REMIC Interest Holders affected by the succession. Notwithstanding the termination of the Trustee, its liability under the I-Trust Documents arising prior to such termination will survive such termination.

(c) *Removal of Successor Trustee Without Cause.* Fannie Mae may remove a successor Trustee for any reason or no reason, solely pursuant to the I-Trust Documents, and appoint another successor Trustee by written instrument within 90 days after the date notice is given to such predecessor Trustee of its removal. If no successor Trustee has been appointed and

has accepted appointment within 90 days after the giving of such notice of removal, the predecessor Trustee may petition any court for the appointment of a successor Trustee.

(d) *Time of Effectiveness.* Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Article IX will become effective upon acceptance of appointment by the successor Trustee as provided in Section 9.07, and in no event will such resignation or removal become effective until a successor Trustee has been appointed and has accepted the duties of the Trustee.

Section 9.07. Acceptance of Appointment by Successor Trustee.

Any successor Trustee appointed as provided in Section 9.06 will execute, acknowledge and deliver to Fannie Mae and to its predecessor Trustee an instrument accepting such appointment under the I-Trust Documents. The successor Trustee may, at its own expense, secure an Opinion of Counsel to the effect that, or as to the extent to which, a Trust is exempt from federal income taxation, as well as state and local taxation in the jurisdiction where the successor Trustee is located, and qualifies in whole or in part as one or more REMICs for federal tax purposes. The resignation or removal of the predecessor Trustee will become effective and the successor Trustee, without any further act, deed or conveyance, will become fully vested with all the rights, powers, duties and obligations of its predecessor Trustee, with the effect as if the successor Trustee had been originally named as Trustee under the I-Trust Documents. The predecessor Trustee will execute and deliver such instruments and do such other things as may reasonably be required to vest fully and confirm the successor Trustee in all such rights, powers, duties and obligations. The documentation for the succession of the successor Trustee, including any fee arrangement with such successor Trustee, is not considered an Amendment requiring approval pursuant to Article XII.

Section 9.08. Merger or Consolidation of Trustee.

Notwithstanding any provision in the I-Trust Documents to the contrary, any corporation or association into which the Trustee 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 Trustee will be a party, or any corporation succeeding to the business of the Trustee, will be the successor Trustee under the I-Trust Documents, without the execution or filing of any paper or any further act on the part of any of the parties to the I-Trust Documents, provided, in the case of a Trustee other than Fannie Mae, that such corporation or association is eligible under the provisions of Section 9.05.

Section 9.09. Appointment of Co-Trustee or Separate Trustee.

(a) *Authority to Appoint.* For the purpose of meeting any legal requirements of any jurisdiction in which any part of a Trust Fund or property securing it may at the time be located, Fannie Mae and the Trustee acting jointly will have the power to execute and deliver all instruments necessary to appoint a Person approved by the Trustee to act jointly with the Trustee as co-trustee, or to appoint a separate trustee for any part of the related Trust Fund, and to vest in that Person, in its trustee capacity, legal title to that part of the Trust Fund, and those powers, duties, obligations, rights and trusts as Fannie Mae and the Trustee consider necessary or desirable,

subject to the other provisions of this Section 9.09 and consistent with the I-Trust Documents. No co-trustee or separate trustee will be required, however, to meet the terms of eligibility as a successor Trustee under Section 9.05. Except as specifically provided in the first sentence of this Section 9.09(a), the Trustee will have no other right to appoint a co-trustee.

(b) *Authority Granted.* 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 will 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 is to be performed, the Trustee is incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations (including the holding of title to all or any part of the related Trust Fund in any such jurisdiction) will be exercised and performed by that separate trustee or co-trustee at the direction of the Trustee.

(c) *Notices.* Any notice, request or other writing given to the Trustee will be deemed to have been given to each separate trustee or co-trustee appointed under this Section 9.09, as effectively as if given to each of them. Every instrument appointing any separate trustee and co-trustee will refer to the I-Trust Documents and the conditions of this Article IX.

(d) *Agency Role.* Any separate trustee and co-trustee may appoint the Trustee as 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 the I-Trust Documents on its behalf and in its name. If any separate trustee or co-trustee dies, becomes incapable of acting, resigns or is removed, all of its estates, properties, rights, remedies and trusts will vest in and be exercised by the Trustee, without the appointment of a new or successor Trustee, to the extent permitted by law.

Section 9.10. Successor Trustee Fee.

A successor Trustee designated pursuant to Article VII will be entitled to a fee for its services as agreed between the successor Trustee and Fannie Mae.

ARTICLE X

[Reserved]

ARTICLE XI

TRUST TERMINATION

Section 11.01. Trust Termination.

Each Trust is irrevocable, and will terminate only in accordance with the terms of the I-Trust Documents. The obligations and responsibilities of Fannie Mae, the Trustee, and of any successor Trustee, will terminate as to a Trust and its I-REMIC Interest Holders upon the distribution to I-REMIC Interest Holders of all amounts required to be distributed under the related I-Trust Documents; *provided, however*, that in no event will any Trust created by the I-

Trust Documents continue beyond the last day of the 60th year following the Issue Date for that Trust.

Section 11.02. Notice of Trust Termination.

Notice of any termination will be given promptly by the Trustee to I-REMIC Interest Holders in writing not earlier than 45 days and not later than 30 days prior to the final Distribution Date for such Trust.

ARTICLE XII

AMENDMENTS

Section 12.01. Consent Under Quarterly Master Trust Agreement.

In the event that any matter arises under the Quarterly Master Trust Agreement that requires or permits the consent of Q-REMIC Interest Holders, the Trustee, as the holder of the related Q-REMIC Mirror Interest, will provide notification of such matter to the I-REMIC Interest Holder of the related I-REMIC Interest and request direction with regard thereto. Upon its receipt of such direction, the Trustee will act only in accordance with such direction. The manner of soliciting such instructions will be subject to such reasonable regulations as the Trustee may prescribe.

Section 12.02. Amendments to I-Trust Documents.

This Trust Agreement and any other I-Trust Documents may be amended under the circumstances and in the manner described in this Article XII. Upon satisfying the requirements set forth below, any such amendment (by waiver, modification or otherwise) will become part of the I-Trust Documents upon the effective date of such amendment. An Amendment may be effective to amend the I-Trust Documents as they relate to one or more Trusts, *provided* that no Amendment will be effective with respect to a Trust created prior to the date of the Amendment unless it has been approved by the Persons specified in Section 12.03 or 12.04, as applicable.

Section 12.03. Permissible Without Action by Holders.

Fannie Mae and the Trustee, from time to time and at any time, may, without the consent of or notice to any I-REMIC Interest Holder, enter into an Amendment or other instrument supplemental to the I-Trust Documents, for any one or more of the following purposes:

(a) (i) to correct an error, (ii) to correct, modify or supplement any provision in the I-Trust Documents that is inconsistent with any other provision of the I-Trust Documents, or (iii) to cure an ambiguity or supplement a provision of the I-Trust Documents, *provided* that such cure of an ambiguity or supplement of a provision is not otherwise inconsistent with the provisions of the I-Trust Documents; or

(b) to modify, eliminate or add to the provisions of the I-Trust Documents to the extent necessary to maintain the qualification of all or any part of a Trust Fund, as applicable, as a REMIC under the Code as evidenced by an Opinion of Counsel satisfactory to the Trustee;

provided that no Amendment may be made pursuant to clause (a)(iii) or (b) of this Section 12.03 that otherwise would require consent of I-REMIC Interest Holders pursuant to Section 12.04(b) without first obtaining such consent.

Section 12.04. Waivers and Amendments with Consent of I-REMIC Interest Holder.

(a) [Reserved.]

(b) Without the consent of the related I-REMIC Interest Holder, the Trustee may not enter into any Amendment, or otherwise engage in any activity, that will:

(i) reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any I-REMIC Interest in the I-REMIC; or

(ii) adversely affect the status of an I-REMIC as a REMIC for federal tax purposes, or otherwise have the effect of materially increasing taxes payable in respect of that I-REMIC.

Section 12.05. Amendment Relating to Transfers to Disqualified Organizations.

Fannie Mae and the Trustee may, without the consent of any I-REMIC Interest Holders, upon notice to the I-REMIC Interest Holder of the Residual Interest for an I-REMIC, notwithstanding any provisions hereof to the contrary, amend this Trust Agreement in such manner as Fannie Mae may direct; *provided, however*, that any such amendment will be limited to such matters as, in the judgment of Fannie Mae, based upon the written advice of its tax counsel, are reasonably necessary (i) to ensure that the record ownership of, or any beneficial interest in, any Residual Interest is not transferred, directly or indirectly, to a Disqualified Organization and (ii) to provide for a means to compel the transfer of any Residual Interest that is held by a Disqualified Organization to an I-REMIC Interest Holder that is not a Disqualified Organization.

Section 12.06. Documentation of Amendment.

(a) *Form of Amendment.* It will not be necessary for the I-REMIC Interest Holder to approve the particular form of any proposed Amendment or waiver requiring its consent, but it is sufficient that the related I-REMIC Interest Holder approve the substance of such proposed Amendment or waiver.

(b) *Notice of Amendment.* Promptly after the execution of any waiver or Amendment pursuant to Section 12.04, the Trustee will give written notice to each I-REMIC Interest Holder affected by the Amendment or waiver. Any failure of the Trustee to give such notice, or any defect in the notification, will not in any way impair or affect the validity of the waiver or Amendment.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. [Reserved.]

Section 13.02. Governing Law.

The terms of the I-Trust Documents will be construed in accordance with the laws of the District of Columbia (without giving effect to conflicts of laws principles).

Section 13.03. Assignment.

This Trust Agreement will be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. This Trust Agreement is for the sole benefit of the parties, the I-REMIC Interest Holders and their respective successors, assigns and legal representatives and is not intended, nor will be construed, to give any Person, other than the parties to this Trust Agreement, the I-REMIC Interest Holders, and their respective successors, assigns and legal representatives, any legal or equitable right, remedy or claim under this Trust Agreement.

Section 13.04. Demands, Notices, Communications.

All formal demands, notices and communications by and among Fannie Mae, the Trustee, the I-REMIC Interest Registrar and any I-REMIC Interest Holder will be in writing (which may include an electronic message, communication over the internet or other technological method that becomes available for the transfer of information) and delivered in person or by first class mail, postage prepaid, or by facsimile or electronic transmission (which transmission will be deemed received only upon telephonic or electronic confirmation of receipt, except in the case of a communication by means of posting on an internet site or other technological method by which the information is made available for access by the party to whom the communication is being given): (a) if to Fannie Mae, to the General Counsel, Attention: Securitization Counsel, Fannie Mae, 1100 15th St. NW, Washington, D.C. 20005, or to such other address or addresses as is set forth in a notification to such Holder; (b) if to the Trustee or I-REMIC Interest Registrar, to the attention of the Office of the Trustee, Fannie Mae, 1100 15th St. NW, Washington, D.C. 20005, or to such other address or addresses as is set forth in a notification to such Holder; or (c) if to an I-REMIC Interest Holder, to such I-REMIC Interest Holder at the address shown in the I-REMIC Interest Register. In lieu of the notification methods set forth in the preceding sentence, any such demands, notices and communications to an I-REMIC Interest Holder may be communicated in any other public manner as Fannie Mae uses to make its financial information available. Any notice that is mailed or sent electronically or posted within the time prescribed in the I-Trust Documents will be presumed conclusively to have been duly given whether or not the I-REMIC Interest Holder receives the notice. In the case of voting or consent of any I-REMIC Interest Holder, the communication may be through the use of a survey or voting procedure on the Fannie Mae Web site or other medium, provided the results are tallied in a manner that is secure and results in a report that can be and is maintained as part of the records of the Trust.

Section 13.05. Severability of Provisions.

If any covenant, agreement, provision or term of the I-Trust Documents is for any reason whatsoever held invalid, then such covenant, agreement, provision or term will be deemed severable from the remaining covenants, agreements, provisions or terms of the I-Trust Documents and will in no way affect the validity or enforceability of the other provisions of the I-Trust Documents or the rights of the Trust Interest Holders created under the I-Trust Documents.

Section 13.06. Authorized Officers and Signatures.

The manual, facsimile or electronic signature of any individual appearing on any document designated as the signature of an authorized officer of Fannie Mae or Trustee (or any successor to either of them) will constitute conclusive evidence that such individual is, in fact, authorized to execute such document, notwithstanding that such authorization may have lapsed prior to or subsequent to the effective date of the document or its delivery.

* * * * *

IN WITNESS WHEREOF, the parties hereto hereby execute this Trust Agreement as of the Effective Date.

FANNIE MAE,
in its corporate capacity

By: /s/ Arthur A. Johnson
Name: Arthur A. Johnson
Title: Capital Markets – Vice President

FANNIE MAE,
in its capacity as Trustee

By: /s/ Stephen H. McElhennon
Name: Stephen H. McElhennon
Title: Enterprise Deputy General Counsel –
Senior Vice President

DISTRICT OF COLUMBIA

THIS instrument was acknowledged before me on this 8th day of December 2020, by Arthur A. Johnson, Capital Markets – Vice President of Fannie Mae.

/s/ Mark S. Dola
Notary Public
My commission expires: 1-1-2022

DISTRICT OF COLUMBIA

THIS instrument was acknowledged before me on this 8th day of December 2020, by Stephen H. McElhennon, Senior Vice President and Deputy General Counsel of Fannie Mae.

/s/ Mark S. Dola
Notary Public
My commission expires: 1-1-2022

**EXHIBIT A
TO MASTER TRUST AGREEMENT
FOR MULTIFAMILY I-REMIC INTERESTS**

FEDERAL NATIONAL MORTGAGE ASSOCIATION

ISSUE SUPPLEMENT

Dated as of _____, 20__

TO MASTER TRUST AGREEMENT
FOR MULTIFAMILY I-REMIC INTERESTS

Dated as of January 1, 2021

Trust Designation

Issue Date
_____, 20__

THIS ISSUE SUPPLEMENT accompanies and supplements a certain Master Trust Agreement, dated as of January 1, 2021 (the “Trust Agreement”), published by the Federal National Mortgage Association (“Fannie Mae”). Unless otherwise specified, certain words and phrases appearing herein, characterized by initial capital letters, are defined in such Trust Agreement and will have the meanings so defined.

The collective terms of such Trust Agreement and this Issue Supplement will govern the composition of the Trust Fund of the Trust having the above designation, and have no applicability to any other trust fund. If any provision of this Issue Supplement conflicts with or contradicts a provision of the Trust Agreement, the provisions of this Issue Supplement will control.

By its execution and publication of this Issue Supplement, Fannie Mae will be deemed to have declared its intent that the related Lower Tier I-REMIC and Upper Tier I-REMIC formed under the Trust Agreement and this Issue Supplement will constitute, and the affairs of such Lower Tier I-REMIC and Upper Tier I-REMIC will be conducted so as to qualify as, a REMIC pursuant to Section 860D of Subchapter M of Chapter 1 of the Code. The date designated as the “startup day” of each such REMIC within the meaning of Section 860G(a)(9) of the Code will be as set forth in Section [3] below.

[Section 1.] Applicable Trust Agreement Provisions.

The following terms defined in Section 1.01 of the Trust Agreement will have the following meanings for the Trust authorized hereby:

Issue Date: _____, 20__.

Settlement Date: _____, 20__.

[Section 2. Additional Defined Terms. Whenever used in this Issue Supplement, the following words and phrases will have the following meanings:

[To be included as required for a particular Trust.]]

[Section 3. Additional Provisions.

[To be included as required for a particular Trust.]]

The following designations are hereby made for the Lower Tier I-REMIC and Upper Tier I-REMIC formed hereby:

Lower Tier I-REMIC Name	
Startup Day	
Contributed Servicing Fee Rate	0.[xx]%
Designation of Lower Tier I-REMIC Mirror Interests	<p>There will be one I-REMIC Interest, which is hereby designated as a Regular Interest, for each Mortgage Loan held on the Startup Day in each MBS Trust identified on Schedule 1 hereto.</p> <p>Each Lower Tier I-REMIC Mirror Interest will have an initial principal balance equal to the principal balance of the Mortgage Loan to which it corresponds determined as of the Startup Day of the Lower Tier I-REMIC.</p> <p>Each Lower Tier I-REMIC Mirror Interest will have an I-REMIC Interest Rate equal to the Pass-Through Rate of the related Certificates plus the sum of (i) the rate of the related Guaranty Fee for the Mortgage Loan to which it corresponds and (ii) the Contributed Servicing Fee Rate.</p>
Designation of Residual Interest	The [Lower Tier I-REMIC Name] LT-R Interest is hereby designated as the sole Residual Interest.

Upper Tier I-REMIC Name	
Startup Day	
Interim Interest-Only Rate	0.[xx]%
Designation of Upper Tier I-REMIC Mirror Interests	<p>There will be one I-REMIC Interest, which is hereby designated as a Regular Interest, for each Mortgage Loan held on the Startup Day in each MBS Trust identified on Schedule 1 hereto.</p> <p>Each Upper Tier I-REMIC Mirror Interest will have an initial principal balance equal to the principal balance of the Mortgage Loan to which it corresponds determined as of the Startup Day of the Upper Tier I-REMIC.</p> <p>Each Upper Tier I-REMIC Mirror Interest will have an I-REMIC Interest Rate equal to the Pass-Through Rate of the related Certificates.</p>

<p>Designation of Interim Interest-Only Interest</p>	<p>There will be an interest (the “Interim Interest-Only Interest”), which will not have a principal balance. The Interim Interest-Only Interest will be entitled to receive a specified portion of the interest payable on each Lower Tier I-REMIC Mirror Interest held by [Upper Tier I-REMIC Name] at a per annum rate equal to the excess, if any, of (A) the interest rate of such Lower Tier I-REMIC Mirror Interest (subject to a maximum interest rate equal to the sum of (i) the Pass-Through Rate of the related Certificates and (ii) the lesser of the related MBS Guaranty Fee Rate and the Interim Interest-Only Rate) over (B) the Pass-Through Rate of the related Certificates. The Interim Interest-Only Interest is hereby designated as a Regular Interest. For purposes of clarity, no entitlement to interest in respect of any Lower Tier I-REMIC Mirror Interest will accrue to or will be payable to the Interim Interest-Only Interest for any Accrual Period or any portion thereof in which the Lower Tier I-REMIC Mirror Interest is exchanged for a Q-REMIC Mirror Interest pursuant to Section 2.02.</p>
<p>Designation of Residual Interest</p>	<p>The [Upper Tier I-REMIC Name] UT-R Interest is hereby designated as the sole Residual Interest.</p>

Schedule 1
to Issue Supplement

SCHEDULE OF MBS TRUSTS

**EXHIBIT B
TO MASTER TRUST AGREEMENT
FOR MULTIFAMILY I-REMIC INTERESTS**

[RESERVED]

**EXHIBIT C
TO MASTER TRUST AGREEMENT**

Affidavit pursuant to (i) Section 860E(e)(4) of the Code of 1986, as amended, and (ii) certain provisions of the Master Trust Agreement (or, if applicable, the Issue Supplement) relating to Trust No. [_____]

STATE OF _____)
) : ss:
COUNTY OF _____)

[NAME OF OFFICER], being first duly sworn, deposes and says under penalties of perjury:

1. That [s]he is [Title of Officer] of [Name of Investor] (the "Investor"), a [savings institution] [corporation] duly organized and existing under the laws of [the State of _____] [the United States], on behalf of which [s]he makes this affidavit.

2. That (i) the Investor is not a "disqualified organization" as defined in Section 860E(e)(5) of the Internal Revenue Code of 1986, as amended (the "Code"), and will not be a disqualified organization as of [date of transfer]; (ii) it is not acquiring the [] I-REMIC Interest for the account of a disqualified organization; (iii) it consents to any amendment of the Master Trust Agreement (or, if applicable, the Issue Supplement) that is deemed necessary by Fannie Mae (upon advice of counsel) to constitute a reasonable arrangement to ensure that the [] I-REMIC Interest will not be owned directly or indirectly by a disqualified organization; (iv) no purpose of the acquisition of the [] I-REMIC Interest is to avoid or impede the assessment or collection of tax; (v) it understands that it may incur tax liabilities in excess of any cash flows generated by the [] I-REMIC Interest; (vi) it intends to pay taxes associated with holding the [] I-REMIC Interest as they become due; and (vii) it will not cause income from the [] I-REMIC Interest to be attributable to a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of the Investor or another U.S. taxpayer.

3. That the Investor is (i) a "United States person" within the meaning of section 7701(a)(30) of the Code or (ii) a person or entity that would be subject to United States income taxation on a net basis on income derived from the [] I-REMIC Interest.

4. That, if the Investor is a partnership for U.S. federal income tax purposes, each person or entity that holds an interest (directly, or indirectly through a pass-thru entity) in the partnership is (i) a United States person within the meaning of section 7701(a)(30) of the Code or (ii) a person or entity that would be subject to United States income taxation on a net basis on income derived from the [] I-REMIC Interest;

5. That the Investor will not transfer the [] I-REMIC Interest unless (i) it has received from the transferee an affidavit in substantially the same form as this affidavit containing the

same representations set forth herein and (ii) as of the time of the transfer, it does not have actual knowledge that such affidavit is false.

IN WITNESS WHEREOF, the Investor has caused this instrument to be executed on its behalf, pursuant to the authority of its Board of Directors, by its [Title of Officer] and its corporate seal to be hereunto attached, attested by its [Assistant] Secretary, this ____ day of _____, 20__.

[NAME OF INVESTOR]

By: _____

[Name of Officer]

[Title of Officer]

[Address of Investor for
receipt of distributions]

[Taxpayer I.D. number]

Address of Investor for receipt of tax information:

[Corporate Seal]

Attest:

[Assistant] Secretary

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

Subscribed and sworn before me this ____ day of _____, 20__.

NOTARY PUBLIC

COUNTY OF _____

STATE OF _____

My commission expires the ____ day of _____, 20__.