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THE FOLLOWING DOCUMENT INCLUDES BOTH THE COMPOSITE  
COPY OF THE TRUST INDENTURE AS SUPPLEMENTED AND  
AMENDED BY THE FIRST THROUGH EIGHTH SUPPLEMENTAL  
INDENTURES, AND THE NINTH SUPPLEMENTAL INDENTURE,  
THE TENTH SUPPLEMENTAL INDENTURE AND  
THE ELEVENTH SUPPLEMENTAL INDENTURE.

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**FEDERAL NATIONAL MORTGAGE ASSOCIATION  
("FNMA")**

**Issuer and Trustee**

**TRUST INDENTURE**

**for**

**GUARANTEED MORTGAGE  
PASS-THROUGH CERTIFICATES  
evidencing undivided beneficial interests in**

**POOLS OF FIXED RATE RESIDENTIAL MORTGAGE LOANS**

**[Authorized by Title III of the National Housing Act,  
12 U.S.C. 1719(d)]**

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**THIS DOCUMENT IS A COMPOSITE COPY OF THE TRUST INDENTURE AS SUPPLEMENTED AND AMENDED BY THE FIRST SUPPLEMENTAL INDENTURE, THE SECOND SUPPLEMENTAL INDENTURE, THE THIRD SUPPLEMENTAL INDENTURE, THE FOURTH SUPPLEMENTAL INDENTURE, THE FIFTH SUPPLEMENTAL INDENTURE, THE SIXTH SUPPLEMENTAL INDENTURE, THE SEVENTH SUPPLEMENTAL INDENTURE, AND THE EIGHTH SUPPLEMENTAL INDENTURE DATED AS OF FEBRUARY 15, 1982, OCTOBER 1, 1982, AUGUST 1, 1983, MAY 1, 1984, JULY 1, 1984, MAY 1, 1985, AUGUST 1, 1986, AND JANUARY 1, 1987, RESPECTIVELY. SEE THE EXPLANATORY STATEMENT FOR DETAILS. EXECUTED COPIES OF THE ORIGINAL INDENTURE AND EACH OF THE SUPPLEMENTAL INDENTURES ARE AVAILABLE FOR INSPECTION AT THE OFFICES OF FNMA.**

## EXPLANATORY STATEMENT

The Trust Indenture dated as of November 1, 1981 has been amended by a First Supplemental Indenture dated as of February 15, 1982, a Second Supplemental Indenture dated as of October 1, 1982, a Third Supplemental Indenture dated as of August 1, 1983, a Fourth Supplemental Indenture dated as of May 1, 1984, a Fifth Supplemental Indenture dated as of July 1, 1984, a Sixth Supplemental Indenture dated as of May 1, 1985, a Seventh Supplemental Indenture dated as of August 1, 1986, and an Eighth Supplemental Indenture dated as of January 1, 1987.

This Composite Copy of the Trust Indenture consolidates all of the substantive provisions included in the Trust Indenture as supplemented and amended through the Eighth Supplemental Indenture. It has not been executed in this form.

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**FEDERAL NATIONAL MORTGAGE ASSOCIATION  
GUARANTEED MORTGAGE PASS-THROUGH  
SECURITIES PROGRAM**

**(Fixed Rate Residential Mortgage Loans)**

**TRUST INDENTURE**

THIS TRUST INDENTURE made, executed and published this first day of November, 1981, at Washington, D.C., by the Federal National Mortgage Association (herein called "FNMA"), a body corporate organized and existing under the laws of the United States, in its corporate capacity and in its capacity as trustee;

**WITNESSETH:**

WHEREAS, FNMA has purchased and intends to purchase fixed rate residential mortgage loans and intends:

To assemble groups of such mortgage loans into separate pools bearing distinctive identification;

To set aside and hold the mortgage loans comprising each such pool in trust and service such mortgage loans;

To issue, sell and administer guaranteed mortgage pass-through certificates evidencing undivided beneficial interests in the mortgage loans comprising each separate, identified pool; and

To issue, sell and administer to the extent set forth in the related issue supplement guaranteed stripped mortgage-backed securities evidencing specified rights to distributions with respect to the mortgage loans comprising certain specified identified pools.

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



## ARTICLE I

## Defined Terms

Whenever used in this Trust Indenture, the following words and phrases shall have the following meanings:

**Accounting Records:** As to any particular issue of Certificates, the documentation necessary to account for the activity on the pooled Mortgage Loans.

**Aggregate Scheduled Principal:** With respect to any particular Pool and Distribution Date, the aggregate principal due on all Outstanding Mortgage Loans during the Due Period including, for this purpose, principal which would have been due during the Due Period in accordance with an amortization schedule but which has been deferred pursuant to an extension granted to the Mortgagor or otherwise.

**Authorized Officer:** The Chairman of the Board, the President or any Executive Vice President, Senior Vice President or Vice President of FNMA.

**Book-Entry Certificate:** A Guaranteed Mortgage Pass-Through Certificate representing a Fractional Undivided Interest in a Pool formed on or after May 1, 1985, which is issued in book-entry form and is maintained in the name of a record owner as an entry on the books of a Reserve Bank.

**Business Day:** Any day other than (i) a Saturday or a Sunday, or (ii) a day on which the Federal Reserve Bank of New York authorizes banking institutions in the Second Federal Reserve District to be closed.

**Certificate:** Any Definitive Certificate executed by FNMA and authenticated by the Certificate Registrar in substantially the form of Exhibit A annexed hereto or any Book-Entry Certificate.

**Certificateholder or Holder:** As to any Definitive Certificate, the person in whose name such Definitive Certificate is registered in the Certificate Register, except that, solely for the purposes of giving any consent pursuant to this Trust Indenture or any Issue Supplement, any Definitive Certificate registered in the name of FNMA, any Sub-Servicer of the related Pool or any affiliate of any such Sub-Servicer shall be deemed not to be outstanding and the Fractional Undivided Interest evidenced thereby shall not be taken into account in determining whether the requisite percentage of Fractional Undivided Interests necessary to effect any such consent has been obtained; provided, however, that any such Definitive Certificate or portion thereof

shall not be so disregarded if (i) FNMA or any such Sub-Servicer or affiliate is not the beneficial owner of such Definitive Certificate or portion thereof and (ii) such Definitive Certificate, or the applicable portion thereof, is voted in accordance with written instructions provided to the Holder thereof by some or all of the Persons owning such beneficial interests (if less than all of such Persons shall furnish such written instructions then such portion of such Definitive Certificate as to which instructions shall not have been furnished shall be deemed not to be outstanding for purposes of such vote). As to any Book-Entry Certificate, the record owner on the appropriate Reserve Bank's books.

**Certificate Principal Balance:** The portion of the Pool Principal Balance evidenced by a particular Certificate.

**Certificate Register and Certificate Registrar:** The register maintained and the registrar appointed pursuant to Section 7.02.

**Charter Act:** The Federal National Mortgage Association Charter Act (12 U.S.C. §1716 *et seq.*), as amended and in effect from time to time.

**Curtailment:** Any unscheduled partial payment or other recovery of principal on a Mortgage Loan (including, for this purpose, the difference between the Stated Principal Balance of any Replaced Defective Mortgage Loan and the Issue Date Principal Balance of any related Substitute Mortgage Loan) which is not accompanied by an amount representing scheduled interest due after the month of payment.

**Custodial Agreement:** An agreement substantially in the form attached hereto as Exhibit C pursuant to which Mortgage Notes and related documents specified in such agreement are deposited with an eligible custodian.

**Definitive Certificate:** Any Certificate which is not a Book-Entry Certificate.

**Distribution Date:** The 25th day of any month, beginning as to any particular Pool with the 25th day of the month following the month of the Issue Date, or, if such 25th day is not a Business Day, the Business Day immediately following.

**Due Period:** As to any Distribution Date, the period beginning on the second day of the month next preceding the month of such Distribution Date and ending on the first day of the month of such Distribution Date.

**Event of Default:** An event as described in Section 9.03.

**FHA:** Federal Housing Administration, an agency of the U.S. government.

**FHA/VA Mortgage Loan:** A Mortgage Loan that is insured by the FHA or guaranteed by the VA.

**FNMA:** Federal National Mortgage Association, a body corporate organized and existing under the laws of the United States, or its successor in interest or any successor appointed as herein provided. Unless the context requires otherwise, the term "FNMA" shall be deemed to refer to the Federal National Mortgage Association acting in its corporate capacity and not in its capacity as Trustee hereunder.

**Fractional Undivided Interest:** The fractional undivided interest in the related Trust Fund that is evidenced by a Certificate, such fractional undivided interest being equal (i) in the case of a Definitive Certificate, to the initial Certificate Principal Balance set forth on the face of such Certificate, divided by the Pool Principal Balance on the Issue Date and (ii) in the case of a Book-Entry Certificate, to the fractional undivided interest in the underlying Pool entered in the name of the Holder in, or derived from, the records of the appropriate Reserve Bank.

**Fully Prepaid Mortgage Loan:** Any Mortgage Loan (i) respecting which payment of the entire principal balance is made prior to the final maturity of such Mortgage Loan, (ii) respecting which cash is received in connection with the liquidation of such Mortgage Loan, whether through insurance or guaranty proceeds, condemnation awards, proceeds of any sale of the Mortgaged Property or otherwise (and whether or not such cash is equal to the unpaid principal amount thereof and all interest accrued thereon) in an amount determined by FNMA in its reasonable judgment to be the full amount finally recoverable on account of such Mortgage Loan, or (iii) which is deemed to be a Fully Prepaid Mortgage Loan pursuant to Section 4.02 or 5.03.

**GEM:** A Mortgage Loan which provides by its terms for periodic increases in the amount of each monthly payment of principal and interest, each such increase being applied toward the reduction of the unpaid principal balance of such Mortgage Loan.

**Issue Date:** As to any particular Pool, the first day of the month in which Certificates evidencing Fractional Undivided Interests in the related Trust Fund are issued.

**Issue Date Principal Balance:** The principal balance of a Mortgage Loan as reflected in the Mortgage Loan Schedule (or, in the case of any Substitute Mortgage Loan, the principal balance on the first day of the month of substitution after the application of all principal installments due on or prior to such first day of the month).

**Issue Supplement:** An instrument published by FNMA pursuant to Section 2.01 which supplements this Trust Indenture and identifies and establishes a particular Pool and a particular issue of Certificates related to such Pool.

**Mortgage:** The mortgage, deed of trust or other instrument creating a first lien on the real property securing a Mortgage Note.

**Mortgage Interest Rate:** The annual interest rate required to be paid by a Mortgagor under the terms of the related Mortgage Note.

**Mortgage Loan:** Each of the mortgage loans identified in the Mortgage Loan Schedule attached to an Issue Supplement as from time to time is held as a part of the related Trust Fund, together with any Substitute Mortgage Loan; however, in the case of Pools comprised of Participation Certificate(s), the term "Mortgage Loan" means the beneficial interest in each mortgage loan represented thereby, as specified in the Mortgage Loan Schedule, (i) for purposes of the following definitions: "Aggregate Scheduled Principal," "Curtailement," "Issue Date Principal Balance," "Pool," "Pool Principal Balance," "Pool Proceeds," "Replaced Defective Mortgage Loan," "Stated Principal Balance" and "Substitute Mortgage Loan" and (ii) otherwise as the context requires in order to effectuate the purposes of this Trust Indenture.

**Mortgage Loan Schedule:** The schedule of Mortgage Loans attached to each Issue Supplement pursuant to Section 2.01.

**Mortgage Note:** The note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.

**Mortgaged Property:** The real property and all improvements thereon and appurtenant thereto which secure a Mortgage Loan.

**Mortgagor:** The obligor on a Mortgage Note.

**Officer's Certificate:** A certificate signed by the Chairman of the Board, the President or any Executive Vice President, Senior Vice President or Vice President of FNMA.

*Opinion of Counsel:* A written opinion of counsel, who may be counsel for FNMA.

*Outstanding Mortgage Loan:* As to any Distribution Date, any Mortgage Loan (including a Mortgage Loan which has been foreclosed or comparably converted) which is not (i) a Fully Prepaid Mortgage Loan respecting which the final distribution to Certificateholders has been made prior to, or will be made on, such Distribution Date or (ii) a Replaced Defective Mortgage Loan.

*Participation Certificate:* A certificate issued by a Sub-Servicer evidencing a specified beneficial interest in the mortgage loans described therein.

*Pass-Through Rate:* An annual rate of interest equal, as to any particular issue of Certificates, to the rate per annum specified in the related Issue Supplement.

*Paying Agent:* Any paying agent appointed by FNMA pursuant to Section 7.05.

*Person:* Any legal person, including any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

*Pool:* All of the Mortgage Loans held as part of a particular Trust Fund.

*Pool Principal Balance:* The aggregate Stated Principal Balances of the Mortgage Loans.

*Pool Proceeds:* As to a particular Pool, all payments and other recoveries received on account of the Mortgage Loans in such Pool, including, without limitation, any insurance or guaranty proceeds, other than (i) any payments due on or before the Issue Date for such Pool or, in the case of any Substitute Mortgage Loan, due on or before the first day of the month of the related substitution, (ii) that portion of each payment of interest on a particular Mortgage Loan which, when deducted, will make the remaining portion of such payment equal to interest at the Pass-Through Rate on the principal balance of such Mortgage Loan outstanding over the period respecting which such interest payment was paid and (iii) any amount received upon the final payment or other liquidation of a Mortgage Loan which is in excess of the Stated Principal Balance of such Mortgage

Loan together with interest on such Stated Principal Balance at the Pass-Through Rate to the first day of the month following such final payment or liquidation.

*Prospectus:* The general form of prospectus in use at the time of the offering of an issue of Certificates, together with the final supplement thereto applicable specifically to such issue.

*Record Date:* The last day of the month immediately preceding the month of the related Distribution Date.

*Replaced Defective Mortgage Loan:* Any Mortgage Loan which is withdrawn from the related Pool and is replaced by a Substitute Mortgage Loan pursuant to Section 4.02 or Section 5.03.

*Reserve Bank:* Any Federal Reserve Bank, including its branches.

*Servicing Contract:* The agreement between FNMA and any Sub-Servicer relating to the direct servicing by such Sub-Servicer of Mortgage Loans for a particular Pool.

*Stated Principal Balance:* At the time of any determination, the Issue Date Principal Balance of a Mortgage Loan reduced by all amounts distributed to Certificateholders in respect of principal of such Mortgage Loan.

*Sub-Servicer:* Any Person which shall at the time be directly servicing any Mortgage Loans pursuant to a Servicing Contract.

*Substitute Mortgage Loan:* Any Mortgage Loan which is substituted for a Replaced Defective Mortgage Loan pursuant to Section 4.02 or Section 5.03.

*Supplemental Indenture:* Any supplemental indenture entered into pursuant to Article XI.

*Trustee:* Federal National Mortgage Association, in its capacity as trustee hereunder, or its successor in interest in such capacity, or any successor trustee appointed as herein provided.

*Trust Fund:* As to any particular issue of Certificates, the corpus of the trust created by this Trust Indenture and the Issue Supplement applicable thereto, consisting of (a) the related Pool, (b) such Pool Proceeds as from time to time may be considered to be held by FNMA for Certificateholders pursuant to Section 5.04, (c) any Mortgaged Property or interest in any Mortgaged Property represented by a Participation Certificate which has been acquired by foreclosure or deed in lieu of foreclosure and which has

not been withdrawn from the Trust Fund, and (d) the interest of the Certificateholders in the obligation of FNMA to supplement Pool Proceeds to the extent necessary to make distributions in the amounts required by the form of Certificate hereinafter set forth.

*Trust Indenture:* This Trust Indenture, dated November 1, 1981, by and between FNMA, in its corporate capacity, and FNMA, in its capacity as Trustee, as the same is originally executed, or as modified, amended or supplemented in accordance with the applicable provisions hereof.

*VA:* Veterans Administration, an agency of the U.S. government.

*Withdrawable Mortgage Loan:* Any Mortgage Loan respecting which the underlying Mortgaged Property is transferred, or proposed to be transferred, under circumstances in which FNMA is legally permitted or reasonably believes that it is legally permitted to accelerate the maturity of such Mortgage Loan pursuant to the terms of any "due-on-sale" clause contained therein.

## ARTICLE II

### Applicable Documentation

*Section 2.01. Issue Supplement.* An Issue Supplement establishing a Pool and creating the Certificates evidencing Fractional Undivided Interests therein (or separate classes of guaranteed stripped mortgage-backed securities which, together, evidence a Fractional Undivided Interest in a Pool) shall be substantially in the form annexed hereto as Exhibit B (with such changes thereto as FNMA in its sole discretion shall determine) and shall be executed by FNMA, in its corporate capacity, and by FNMA, acting in its capacity as Trustee, and filed pursuant to Section 3.02 in the office of the Corporate Secretary of FNMA at the time of the issuance of Certificates related to such Pool. Each Issue Supplement shall be executed on behalf of FNMA in its corporate capacity and in its capacity as Trustee by an Authorized Officer, under its seal affixed by impression, printing or rubber stamp duly attested by the Corporate Secretary or an Assistant Corporate Secretary. Any attestation of the Corporate Secretary or an Assistant Corporate Secretary may be by manual or facsimile signature.

Each Issue Supplement shall identify and relate to a particular Pool and a particular issue of Certificates evidencing Fractional Undivided Interests in such Pool, and shall have attached thereto a Mortgage Loan Schedule dated

as of the date thereof. Such Mortgage Loan Schedule shall list all Mortgage Loans comprising the Pool and shall show as to each Mortgage Loan: (a) the address of the Mortgaged Property, (b) the first payment date and original term, (c) the original principal amount, (d) the Issue Date Principal Balance, (e) the Mortgage Interest Rate, (f) whether such Mortgage Loan is insured by the FHA or guaranteed by the VA, (g) whether such Mortgage Loan is a GEM and, if so, the dates when adjustments are effective and the percentage amount thereof, and (h) any other information as shall be appropriate for a particular Pool.

In the event that an Issue Supplement establishing a Pool creates separate classes of guaranteed stripped mortgage-backed securities which, together, evidence Fractional Undivided Interests therein, all references herein to Certificates, Certificateholders and/or the Fractional Undivided Interest in the Trust Fund evidenced thereby shall, as the context requires, be deemed to refer to such guaranteed stripped mortgage-backed securities, the Holders thereof and/or the Fractional Undivided Interest which they collectively represent.

*Section 2.02. Certificates.* Each Definitive Certificate shall be in substantially the form attached hereto as Exhibit A and shall be executed on behalf of FNMA in its corporate capacity and in its capacity as Trustee by manual or facsimile signature of an Authorized Officer under its seal imprinted thereon, duly attested by the Corporate Secretary or an Assistant Corporate Secretary. Each Definitive Certificate may contain such material modifications or variations from such form as shall be specified in the applicable Issue Supplement.

*Section 2.03. Issue Supplement and Trust Indenture.* With respect to each Pool established by an Issue Supplement and the related Certificates, the collective terms of this Trust Indenture and such Issue Supplement shall govern the servicing of Mortgage Loans comprising such Pool, the issuance and administration of all Certificates related to such Pool, and all matters related thereto, and shall have no applicability to any other Pool or Certificates. As applied to each Pool established by an Issue Supplement, and the related Certificates, the collective terms of such instruments shall constitute an agreement relating exclusively to such Pool and Certificates, to like effect as if the collective terms of all such instruments were set forth in a separate instrument, duly executed and delivered by FNMA in its corporate capacity and in its capacity as Trustee.



*Section 2.04. Authorized Officers.* The manual or facsimile signature of any individual appearing on an Issue Supplement or Definitive Certificate, designated as the signature of an Authorized Officer of FNMA, shall constitute conclusive evidence that such individual is, in fact, authorized by FNMA to execute such Issue Supplement or Definitive Certificate on behalf of FNMA in its corporate capacity and in its capacity as Trustee, notwithstanding that such authorization may have lapsed prior to the effective date of such Issue Supplement or Definitive Certificate, or delivery thereof.

*Section 2.05. Delivery of Instruments.* FNMA shall furnish to each Certificateholder, upon request, copies of this Trust Indenture and the Issue Supplement, without attachments, applicable to the Certificate or Certificates held by such Holder.

### ARTICLE III

#### Declaration of Trust

*Section 3.01. Declaration.* By the act of issuing a Certificate hereunder, FNMA shall be deemed to have declared that (a) FNMA, acting in its capacity as Trustee, is holding all of the related Trust Fund (including the Mortgage Loans, or a Participation Certificate(s) evidencing specified beneficial interests therein, comprising the related Pool) in trust for the exclusive benefit of the Holders of all Certificates evidencing Fractional Undivided Interests in such Trust Fund, and (b) FNMA will issue the Certificates, will service all such Mortgage Loans and will administer all such Certificates in accordance with the terms of this Trust Indenture and the applicable Issue Supplement.

*Section 3.02. Notice.* An original counterpart of this Trust Indenture is filed, and an original counterpart of each Issue Supplement, along with a microfiche copy of the applicable Mortgage Loan Schedule, shall be filed, in the office of the Corporate Secretary of FNMA, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, and shall be available for inspection by any Holder of a Certificate in the related Pool upon request and during normal business hours.

### ARTICLE IV

#### Mortgage Loans

*Section 4.01. Conveyance of Mortgage Loans.* Concurrently with the execution and delivery of an Issue Supplement, FNMA shall transfer, assign,

set over and otherwise convey to the Trustee, on behalf of Holders of Certificates evidencing Fractional Undivided Interests therein, all of FNMA's right, title and interest in and to the Mortgage Loans identified in the attached Mortgage Loan Schedule, including all payments of principal and interest thereon received after the respective date or dates on which the Issue Date Principal Balance was determined (other than payments permitted to be retained by FNMA by the terms hereof, including payments of principal and interest due on or before the Issue Date).

In connection with any such transfer (other than pursuant to a Participation Certificate) of a Mortgage Loan evidenced by a Mortgage Note not held by FNMA, FNMA shall cause to be delivered to a custodian under a Custodial Agreement the related Mortgage Note endorsed in blank by the seller thereof, together with such other related documents as shall be specified in the Custodial Agreement. In the case of Mortgage Loans evidenced by a Participation Certificate, FNMA shall denote on the face of such Participation Certificate that it has been assigned to the Trustee for the exclusive benefit of Holders of Certificates evidencing Fractional Undivided Interests in the related Trust Fund.

In the event that FNMA shall discover subsequent to the transfer and assignment of a Mortgage Loan to the Trustee that the actual principal balance of such Mortgage Loan at the date such Mortgage Loan's principal balance was calculated was different from such Mortgage Loan's Issue Date Principal Balance as specified in the Mortgage Loan Schedule, FNMA may make such adjustments as shall be necessary to bring such actual balance and stated principal balance into agreement.

*Section 4.02. Representations and Warranties.* In connection with any such transfer and assignment of Mortgage Loans in trust backing Certificates with Issue Dates before May 1, 1984, FNMA shall be deemed to have represented and warranted to the Trustee for the benefit of Holders of Certificates (other than any Holder which originated the related Mortgage Loan or is acting Sub-Servicer of such Mortgage Loan) evidencing Fractional Undivided Interests therein that:

- (i) Each Mortgage Loan is documented by appropriate FNMA/FHLMC Uniform Instruments in effect at the time of origination, FHA or VA mortgage instruments or other instruments approved by FNMA;

(ii) The Mortgaged Property securing each Mortgage Loan is improved with a one- to four-family dwelling unit (including units in a condominium project, a planned unit development or a *de minimis* planned unit development);

(iii) Each Mortgage Loan at the time it was made complied in all material respects with applicable state and federal laws, including usury, equal opportunity and disclosure laws;

(iv) Each Mortgage Loan conforms, and all such Mortgage Loans in the aggregate conform, to the applicable description thereof set forth in the Prospectus;

(v) Each Mortgage Loan at the time it was made had an original term not exceeding thirty years and each Mortgage Loan bears interest at a constant annual rate and, except for any GEM, provides for payment of equal monthly installments;

(vi) The information set forth in the Mortgage Loan Schedule was true and correct in all material respects at the date or dates respecting which such information was furnished;

(vii) Immediately prior to the transfer of each Mortgage Loan other than pursuant to a Participation Certificate, FNMA had good and indefeasible title to such Mortgage Loan and, immediately upon the assignment thereof, the Trustee will have good and indefeasible title to such Mortgage Loan;

(viii) The original Mortgage was recorded and, in the case of any Mortgage Note delivered to a custodian, an assignment in recordable form of the related Mortgage to FNMA was delivered to the custodian;

(ix) Each Mortgage and Mortgage Note is the legal, valid and binding obligation of the maker thereof and is enforceable in accordance with its terms, except only as such enforcement may be limited by laws affecting the enforcement of creditors' rights generally;

(x) Each Mortgage Loan is secured by a first and paramount lien on the Mortgaged Property, subject only to (1) the liens of current real property taxes and assessments, and (2) covenants, conditions and restrictions, rights of way, easements and other matters of public record which are customarily acceptable to mortgage lending institutions

generally or to which like properties are commonly subject and which do not materially affect the value or marketability of the Mortgaged Property;

(xi) No Mortgage Loan is delinquent on the Issue Date to the extent of more than the monthly installment of principal and interest due after the first day of the month prior to the month of the Issue Date; and

(xii) Each Mortgage Loan identified in the Mortgage Loan Schedule as being insured by the FHA or guaranteed by the VA is so insured or guaranteed on the Issue Date by a valid and subsisting policy or guaranty in full force and effect on such date.

It is understood and agreed that the representations and warranties set forth in this Section 4.02 or any additional representations and warranties set forth in the related Issue Supplement shall survive assignment of the respective Mortgage Loans to the Trustee. Upon discovery by FNMA of a material breach of the representation and warranty set forth in (iv) above or a breach of any other representation and warranty which materially and adversely affects the interests of Certificateholders in the related Mortgage Loan (disregarding, for the purpose of any such determination, the obligation of FNMA to supplement Pool Proceeds), FNMA shall, within 60 days of such discovery, either cure such breach in all material respects or shall withdraw such Mortgage Loan from the Trust Fund, whereupon such Mortgage Loan shall be deemed to be a Fully Prepaid Mortgage Loan for all purposes hereof. It is understood and agreed that the obligation of FNMA to treat any such Mortgage Loan as a Fully Prepaid Mortgage Loan shall constitute the sole remedy respecting such breach available to Certificateholders or the Trustee on behalf of Certificateholders.

The foregoing notwithstanding, in the event that FNMA shall be obligated to treat a Mortgage Loan as a Fully Prepaid Mortgage Loan pursuant to the preceding paragraph, it may, at its option and in lieu thereof, substitute an additional mortgage loan for such Mortgage Loan so long as any such substitution takes place within 120 days of the original issuance of Certificates evidencing Fractional Undivided Interests in the related Pool. Any Substitute Mortgage Loan shall (i) have an Issue Date Principal Balance which is not greater than the Stated Principal Balance of the Replaced Defective Mortgage Loan (the amount of any difference being

deemed to be a Curtailment as hereinbefore provided), (ii) have a Mortgage Interest Rate which is at least .50% (or such lesser percentage as shall be set forth in the related Issue Supplement) in excess of the applicable Pass-Through Rate, (iii) have a final maturity not later than the final maturity of any Mortgage Loan in the Pool and not earlier than two years prior to the final maturity of the related Replaced Defective Mortgage Loan, (iv) be secured by Mortgaged Property located in the same state as the Mortgaged Property securing the Replaced Defective Mortgage Loan, such Mortgaged Property being of the same type as the Mortgaged Property securing such Replaced Defective Mortgage Loan (such as single-family detached home, unit in a condominium project, unit in a planned unit development, etc.), (v) be a GEM if the Replaced Defective Mortgage Loan was a GEM and provide for a similar percentage and frequency of adjustment effective on similar dates as the Replaced Defective Mortgage Loan, (vi) be insured by the FHA if the Replaced Defective Mortgage Loan was insured by the FHA and (vii) be guaranteed by the VA if the Replaced Defective Mortgage Loan was guaranteed by the VA, any such guaranty having a percentage coverage of the unpaid principal balance which is not less than the corresponding coverage of the unpaid principal balance of the Replaced Defective Mortgage Loan. In connection with any such substitution, FNMA shall amend the Mortgage Loan Schedule to reflect the withdrawal of the Replaced Defective Mortgage Loan and the assignment to FNMA, in its capacity as Trustee, of the Substitute Mortgage Loan and, upon such amendment, shall be deemed to have made as to such Substitute Mortgage Loan the representations and warranties set forth in Section 4.02 hereof (other than the representation and warranty set forth in subclause (iv) and except that all representations and warranties made as of the Issue Date shall be deemed made as of the first day of the month of any such substitution). If FNMA's interest in a Replaced Defective Mortgage Loan is evidenced by a Participation Certificate, the assignment to FNMA of the Substitute Mortgage Loan may be evidenced by a Participation Certificate.

## ARTICLE V

### Servicing of Mortgage Loans

*Section 5.01. General.* FNMA shall service the Mortgage Loans comprising each Pool, and shall have full power and authority to do or cause

to be done any and all things in connection therewith as it may deem necessary or appropriate in its sole discretion, in its own name and right, and without disclosure of the existence or terms of this Trust Indenture or the applicable Issue Supplement; provided, however, that FNMA shall have no authority to sell or hypothecate, or, subject to Section 4.02 and Section 5.03, make any substitution for, any Mortgage Loan.

FNMA in its discretion shall foreclose upon or otherwise comparably convert the ownership of the Mortgaged Property securing any Mortgage Loan as to which a default occurs. Subject to Section 5.02 and to the extent consistent with then-current policies of FNMA respecting comparable mortgage loans held in its own portfolio, FNMA in its discretion may enforce or waive enforcement of any of the terms of any Mortgage Loan or enter into an agreement for the modification of any of the terms of any Mortgage Loan (other than a reduction in the Mortgage Interest Rate or an extension of the final maturity), or take any action or refrain from taking any action in servicing any Mortgage Loan. In such connection, FNMA may waive any prepayment charge, assumption fee or late payment charge or may exercise or refrain from exercising any "call option rider"; provided, however, that any decision to exercise or refrain from exercising any "call option rider" shall be consistent with then-current policies or practices employed by FNMA respecting comparable mortgage loans held in its own portfolio and shall be without consideration of the ownership status of the related Mortgage Loan.

If any Mortgage Loan is insured by the FHA pursuant to the National Housing Act or guaranteed by the VA under the Servicemen's Readjustment Act of 1944 (collectively, the "Acts"), FNMA shall cause such insurance or guaranty to be maintained and shall comply with the Acts and regulations thereunder, including the giving of all notices required to be sent to the FHA or the VA, to assure that the full benefit of the contract of insurance or guaranty will inure to the benefit of the Certificateholders.

FNMA in its discretion may conduct such servicing through the facilities of agents or independent contractors but shall not thereby be released from any of its duties or responsibilities hereunder or under the applicable Issue Supplement.

Any Servicing Contract and any other transactions or services relating to the Mortgage Loans involving a Sub-Servicer shall be deemed to be

between the Sub-Servicer and FNMA alone and the Trustee and Certificateholders shall not be deemed parties thereto and shall have no claims, rights, obligations, duties or liabilities with respect to any Sub-Servicer.

*Section 5.02. Transfers of Mortgaged Property.* In connection with the transfer, or prospective transfer, of title to a Mortgaged Property, FNMA shall, unless it shall elect to withdraw such Mortgage Loan pursuant to Section 5.03, accelerate the maturity of the related Mortgage Loan where such Mortgage Loan contains a "due-on-sale" clause permitting acceleration under such a circumstance; provided, however, that FNMA shall not be required to accelerate the maturity of the Mortgage Loan pursuant to the "due-on-sale" clause or to withdraw such Mortgage Loan pursuant to Section 5.03 if FNMA is restricted by law from accelerating such Mortgage Loan, for any reason whatever. In the event that, for any reason, FNMA cannot accelerate the maturity of a Mortgage Loan upon the transfer, or prospective transfer, of title to the underlying Mortgaged Property, FNMA may enter into a transaction by which the obligor is released from liability on the related Mortgage Loan and the transferee assumes such liability; provided, however, that no such transaction shall (i) be entered into which would not have been entered into had the Mortgage Loan been held in FNMA's own portfolio or (ii) provide for reduction of the Mortgage Interest Rate.

*Section 5.03. Optional Withdrawal of Delinquent Mortgage Loans, Mortgaged Property or Withdrawable Mortgage Loans; Substitution or Repurchase of Defective Mortgage Loans.* FNMA shall have the right and option, without obligation and in its discretion, to withdraw from the related Pool, upon appropriate entry in the Accounting Records, any Mortgage Loan at any time after such Mortgage Loan becomes delinquent, in whole or in part, as to four consecutive monthly installments of principal and interest. FNMA shall likewise have the right and option, without obligation and in its discretion, to withdraw from the related Pool, upon appropriate entry in the Accounting Records, any Withdrawable Mortgage Loan and any and all Mortgaged Property received in connection with the foreclosure or comparable conversion of any Mortgage Loan. Any such withdrawn Mortgage Loan or any Mortgage Loan secured by any such withdrawn Mortgaged Property shall be deemed to be a Fully Prepaid Mortgage Loan.

In connection with Mortgage Loans backing Certificates with Issue Dates on and after May 1, 1984, FNMA may, in the case of a material breach of warranty by a seller of any such Mortgage Loan or a material defect in documentation, (i) withdraw such Mortgage Loan from the Trust Fund, whereupon such Mortgage Loan shall be deemed to be a Fully Prepaid Mortgage Loan for all purposes hereof or (ii) in case the Mortgaged Property securing such Mortgage Loan consists of less than five dwelling units, substitute an additional Mortgage Loan for such Mortgage Loan as long as any such substitution takes place within two years of the original issuance of Certificates evidencing Fractional Undivided Interests in the related Pool. Any Substitute Mortgage Loan shall (i) have an Issue Date Principal Balance which is not greater than the Stated Principal Balance of the Replaced Defective Mortgage Loan (the amount of any difference being deemed to be a Curtailment as hereinbefore provided), (ii) have a Mortgage Interest Rate which is at least .50% in excess of the Pass-Through Rate, (iii) have a final maturity not later than the final maturity of any Mortgage Loan in the Pool and not earlier than two years prior to the final maturity of the related Replaced Defective Mortgage Loan, (iv) be a GEM if the Replaced Defective Mortgage Loan was a GEM and provide for a similar percentage and frequency of adjustment effective on similar dates as the Replaced Defective Mortgage Loan, and (v) be an FHA/VA Mortgage Loan if the Replaced Defective Mortgage Loan was an FHA/VA Mortgage Loan. In connection with any such substitution, FNMA shall amend the Mortgage Loan Schedule to reflect the withdrawal of the Replaced Defective Mortgage Loan and the assignment to FNMA, in its capacity as Trustee, of the Substitute Mortgage Loan. If FNMA's interest in a Replaced Defective Mortgage Loan is evidenced by a Participation Certificate, the assignment to FNMA of the Substitute Mortgage Loan may be evidenced by a Participation Certificate.

*Section 5.04. Accounting Records.* FNMA shall establish and maintain, as to each Pool, Accounting Records in which Pool Proceeds and distributions to Certificateholders shall be recorded and in which a record of Fully Prepaid Mortgage Loans and Curtailments shall be kept.

At any particular time the aggregate of the amount of Pool Proceeds entered in the Accounting Records (as reduced by any distributions made in respect of and from such Pool Proceeds) shall be considered to be held by FNMA for Certificateholders, it being understood, however, that FNMA



shall have no liability to Certificateholders for the payment of interest on any such amounts so held by it for their account and that, so long as an Event of Default shall not have occurred and be continuing, FNMA's obligation to remit any such amounts to Certificateholders shall be through monthly distributions in amounts computed in accordance with this Trust Indenture and any Issue Supplement.

*Section 5.05. Maintenance of Hazard Insurance and Flood Insurance.* FNMA shall cause to be maintained for each Mortgage Loan fire insurance with extended coverage. Where the property securing a Mortgage Loan is located in a designated flood area, FNMA shall cause to be maintained flood insurance in those areas where flood insurance has been made available (and to the extent such insurance is available) under the National Flood Insurance Act of 1968, as amended. Such fire insurance with extended coverage and flood insurance shall be maintained at least to the extent required by the related Servicing Contract. The foregoing is qualified to the extent that, if a Mortgage Loan is an FHA/VA Mortgage Loan, FNMA is obligated only to cause to be maintained such hazard and flood insurance as shall be required by the applicable contract of insurance or guaranty.

*Section 5.06. Servicing Compensation; Payment of Certain Expenses by FNMA.* As compensation for its activities and obligations hereunder, FNMA shall be entitled to retain the amounts received on account of the Mortgage Loans which are not considered to be Pool Proceeds pursuant to (ii) and (iii) of the definition thereof hereinbefore set forth. FNMA shall pay all expenses incurred by it hereunder in connection with its servicing activities and shall not be entitled to reimbursement therefor out of Pool Proceeds.

Additional servicing compensation in the form of prepayment charges, assumption fees, late payment charges or otherwise shall be retained by FNMA.

*Section 5.07. Annual Statement as to Compliance.* FNMA shall, as to each Pool backing Certificates with Issue Dates before May 1, 1984 (except that any Officer's Certificate hereinafter provided for in this Section 5.07 may, to the extent it so specifies, cover more than one Pool), deliver to the Trustee and file with the Office of the Corporate Secretary, on or before March 31 of each year beginning with the year which is at least six months

subsequent to the related Issue Date, an Officer's Certificate stating (i) that a review of the activities of FNMA during the preceding calendar year and of performance under this Trust Indenture and the related Issue Supplement has been made under such officer's supervision, and (ii) that, to the best of such officer's knowledge based on such review, FNMA has fulfilled all its obligations throughout such year under this Trust Indenture and the related Issue Supplement, unless there shall have been a default as to any such obligations, in which case the certificate shall specify each default known to such officer and the nature and status thereof. In the event any such Officer's Certificate shall specify any such default that has a material and adverse effect on Certificateholders, Holders of Certificates in the related Pool shall be promptly informed of such default.

## ARTICLE VI

### Distributions to Certificateholders

*Section 6.01. Distributions.* On each Distribution Date FNMA or the Paying Agent shall distribute to each Certificateholder of record on the preceding Record Date (other than as provided in Section 10.01 respecting the final distribution), by mail to each Holder of a Definitive Certificate at the address of such Holder appearing in the Certificate Register and in Federal Funds to each Holder of a Book-Entry Certificate, such Certificateholder's pro rata share (based on the aggregate Fractional Undivided Interest represented by Certificates held by such Holder) of all amounts which represent payments of the nature required to be distributed on such Distribution Date pursuant to the third paragraph of the form of Definitive Certificate set forth as Exhibit A hereto; provided, however, that FNMA may, in calculating such amount to be distributed on any Distribution Date, make such adjustment in the distribution of unscheduled principal only as shall be necessary to correct prior errors.

*Section 6.02. Statements to Certificateholders.* With or prior to each distribution, FNMA shall forward, with respect to the Certificate(s) representing a Fractional Undivided Interest(s) in a Pool, to the Certificateholder holding the same, a statement setting forth:

- (i) the amount due on such Certificate(s) on the related Distribution Date on account of total scheduled and unscheduled principal;

(ii) the amount due on such Certificate(s) on the related Distribution Date on account of interest;

(iii) the total of the cash distribution on such Certificate(s) on the related Distribution Date; and

(iv) in the case of a Definitive Certificate, the Certificate Principal Balance(s) of such Certificate(s) on the related Distribution Date after giving effect to the distribution made on such date.

Within a reasonable period of time after the end of each calendar year, FNMA shall furnish to each Person who at any time during the calendar year was a Certificateholder a statement containing the information set forth in subclauses (i)—(ii) above, aggregated for such calendar year or applicable portion thereof during which such Person was a Certificateholder. Such obligation of FNMA shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided or made available by FNMA pursuant to any requirements imposed under the Internal Revenue Code of 1986 and interpretations thereof as from time to time in force.

## ARTICLE VII

### The Certificates

*Section 7.01. The Certificates.* The Certificates shall be executed as provided in Section 2.02. The Definitive Certificates shall be issued in denominations initially evidencing a Certificate Principal Balance which is not less than \$25,000, and in integral multiples of \$5,000 in excess of \$25,000, with the exception of one odd denomination that may be issued for each Pool. No Definitive Certificate shall be entitled to any benefit under this Trust Indenture or the related Issue Supplement, or be valid for any purpose, unless there appears on such Definitive 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 Definitive Certificate shall be conclusive evidence, and the only evidence, that such Definitive Certificate has been duly authenticated and delivered hereunder. All Definitive Certificates shall be dated the date of their authentication.

*Section 7.02. Registration of Transfer and Exchange of Definitive Certificates.* FNMA shall cause to be kept at the office or agency to be

maintained by it in accordance with the provisions of Section 7.08 a Certificate Register in which, subject to such reasonable regulations as it may prescribe, FNMA shall provide for the registration of Definitive Certificates and of transfers and exchanges of Definitive Certificates as herein provided. FNMA hereby appoints the Federal Reserve Bank of New York as Certificate Registrar for the purpose of registering Definitive Certificates and transfers and exchanges of Definitive Certificates as herein provided.

Upon surrender for registration of transfer of any Definitive Certificate at any office or agency of FNMA maintained for such purpose pursuant to Section 7.08, FNMA shall execute, and the Certificate Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Definitive Certificates evidencing a like aggregate Fractional Undivided Interest in the identical Pool.

At the option of the Holders of Definitive Certificates, Definitive Certificates may be exchanged for other Definitive Certificates of authorized denominations of a like aggregate Fractional Undivided Interest in the identical Pool, upon surrender of the Definitive Certificates to be exchanged at any such office or agency. Whenever any Definitive Certificates are so surrendered for exchange FNMA shall execute, and the Certificate Registrar shall authenticate and deliver, the Definitive Certificates which the Certificateholder making the exchange is entitled to receive. Every Definitive Certificate presented or surrendered for registration of transfer or exchange shall (if so required by FNMA or the Trustee) be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to FNMA and the Certificate Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing.

A service charge in an amount determined by FNMA (such amount being based on a service charge schedule on file in the Corporate Trust Office and in the office of the Corporate Secretary of FNMA) shall be made for any registration of transfer or exchange of Definitive Certificates and FNMA may 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 Definitive Certificates.

*Section 7.03. Mutilated, Destroyed, Lost or Stolen Definitive Certificates.* If (i) any mutilated Definitive Certificate is surrendered to FNMA or

the Certificate Registrar, or (ii) FNMA receives evidence to its satisfaction of the destruction, loss or theft of any Definitive Certificate, and there is delivered to FNMA such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to FNMA that such Definitive Certificate has been acquired by a bona fide purchaser, FNMA shall execute and the Certificate Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Definitive Certificate, a new Definitive Certificate of like tenor and Fractional Undivided Interest in the identical Pool. Upon the issuance of any new Definitive Certificate under this Section, FNMA 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 Certificate Registrar) connected therewith. Any duplicate Definitive Certificate issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the related Trust Fund, as if originally issued, whether or not the lost, stolen or destroyed Definitive Certificate shall be found at any time.

*Section 7.04. Persons Deemed Owners.* Prior to due presentation of a Definitive Certificate for registration of transfer, FNMA, the Trustee, the Certificate Registrar and any agent of FNMA or the Trustee may treat the Person in whose name any Definitive Certificate is registered as the owner of such Definitive Certificate for the purpose of receiving distributions pursuant to Section 6.01 and for all other purposes whatsoever, and neither FNMA nor the Trustee, the Certificate Registrar or any agent of FNMA or the Trustee shall be affected by notice to the contrary.

*Section 7.05. Appointment of Paying Agent.* FNMA may appoint a Paying Agent for the purpose of making distributions to Holders of Definitive Certificates pursuant to Section 6.01. In the event of any such appointment, no later than each Distribution Date FNMA shall deposit with the Paying Agent a sum sufficient to make the payments to such Holders in the amounts and in the manner provided for in Section 6.01, such sum to be held in trust for their benefit.

*Section 7.06. Book-Entry Certificates.* Book-Entry Certificates may be transferred or pledged in accordance with and subject to regulations governing FNMA's use of the book-entry system (as the same shall be in effect at the time of any such transfer or pledge), Federal Reserve Bank of

New York Operating Circulars 21 and 21A, and procedures that are followed generally for book-entry securities.

*Section 7.07. FNMA as Certificateholder.* FNMA shall have the right to purchase and hold for its own account any Certificate issued pursuant to the terms of this Trust Indenture and any Issue Supplement, notwithstanding the rights and duties conferred and imposed upon FNMA by this Trust Indenture and any such applicable Issue Supplement.

*Section 7.08. Maintenance of Office or Agency.* FNMA shall maintain at its expense an office or agency where Definitive Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon FNMA in respect of the Definitive Certificates and this Trust Indenture or any Issue Supplement may be served. FNMA hereby appoints the Federal Reserve Bank of New York as its office for said purposes. FNMA will give prompt written notice to Holders of Definitive Certificates of any change in the location of any such office or agency.

## ARTICLE VIII

### Limitation of Liability

*Section 8.01. General Limitation.* FNMA shall be liable under the terms of the Certificates, this Trust Indenture and any related Issue Supplement only to the extent of faithful performance of the duties and responsibilities imposed by the terms of the Certificates, this Trust Indenture and any such related Issue Supplement.

*Section 8.02. Measure of Liability.* Neither FNMA nor any of the directors, officers, employees or agents of FNMA shall be under any liability for any action taken or for refraining from the taking of any action in good faith pursuant to the terms of this Trust Indenture and any related Issue Supplement, or for errors in judgment; provided, however, that this provision shall not protect FNMA or any such person against any liability for action or inaction by reason of willful misfeasance, bad faith or gross negligence, or by reason of willful disregard of obligations and duties.

FNMA shall have no obligation to appear in, prosecute or defend any legal action which is not incidental to its duties under this Trust Indenture and any related Issue Supplement and which in its opinion may involve it in

expense or liability; provided, however, that FNMA in its discretion may undertake any such legal action which it may deem necessary or desirable in the interests of Certificateholders.

In the event that FNMA in its discretion so determines to undertake any such legal action, FNMA for its own account shall pay and defray the expense of any such action, including attorneys' fees. Such expense, and any liability to FNMA resulting from any such legal action, shall not be reimbursable to FNMA out of Pool Proceeds.

## ARTICLE IX

### FNMA

*Section 9.01. Resignation.* FNMA shall not resign from the duties imposed upon FNMA in its corporate capacity or in its capacity as Trustee by the terms of this Trust Indenture and any Issue Supplement except upon determination that the performance of such duties is not permissible under applicable law. Any such determination shall be based upon and consistent with an Opinion of Counsel. In the event that the basis of any such Opinion of Counsel shall relate to the dual nature of FNMA's activities hereunder and the conclusion of such Opinion of Counsel may be changed by FNMA's resigning in its corporate capacity or resigning in its capacity as Trustee, FNMA shall resign in its capacity as Trustee and shall continue to act hereunder in its corporate capacity. No resignation shall become effective until a successor shall have been appointed and shall have assumed all duties imposed by the terms of this Trust Indenture and any Issue Supplement; provided, however, that no successor to FNMA in its corporate capacity hereunder shall be obligated to supplement Pool Proceeds from its own funds or to incur servicing expenses which are reimbursable under usual servicing arrangements, unless reimbursement therefor is agreed to be made by FNMA or (if FNMA shall fail to provide any such reimbursement) such reimbursement can be made out of excess Pool Proceeds. FNMA, notwithstanding any such resignation, shall continue to be obligated to supplement Pool Proceeds to the extent necessary to make distributions in the amounts required by the form of Definitive Certificate hereinafter set forth and shall be obligated to reimburse any successor servicer for certain servicing expenses as above provided. In the event that FNMA shall be unable to

fulfill its continuing obligations hereunder, this Trust Indenture may be modified to provide for monthly distributions on the basis of Pool Proceeds only in a manner similar to practices and procedures followed in the servicing of whole loans for institutional investors.

In the event of any such resignation, FNMA promptly shall furnish written notice thereof to all Certificateholders, together with an explanation of the reason or reasons therefor, and at its own cost and expense shall proceed promptly to petition a court of competent jurisdiction for the appointment of a successor to assume the duties imposed by this Trust Indenture and any Issue Supplement in respect of the capacity or capacities as to which FNMA shall have resigned. FNMA shall take all such action and execute and deliver all such instruments as may be necessary and appropriate to prosecute such petition and to comply with all final orders and decrees of the court.

*Section 9.02. Merger or Consolidation.* Any corporation or other entity into which FNMA is merged or consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which FNMA shall be a party, or any corporation or other entity succeeding to the business of FNMA, shall succeed to and assume all duties imposed upon FNMA in its corporate capacity and in its capacity as Trustee by the terms of this Trust Indenture and all Issue Supplements, without the filing of any instrument or the performance of any further act by FNMA or any Certificateholder. FNMA promptly shall furnish written notice of such succession to all Certificateholders.

*Section 9.03. Succession Upon Default.* With respect to any Pool, each of the following events shall constitute an Event of Default by FNMA:

(i) any failure by FNMA to distribute to Certificateholders any payment required to be made under the terms of the Certificates and this Trust Indenture and the related Issue Supplement which continues unremedied for a period of fifteen days after the date upon which written notice of such failure, requiring the same to be remedied, shall have been given to FNMA by the Holders of Certificates evidencing Fractional Undivided Interests aggregating not less than 5% of the related Trust Fund; or

(ii) failure on the part of FNMA duly to observe or perform in any material respect any other of the covenants or agreements on the



part of FNMA in the Certificates or in this Trust Indenture and the related Issue Supplement which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to FNMA by the Holders of Certificates evidencing Fractional Undivided Interests aggregating not less than 25% of the related Trust Fund; or

(iii) 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, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against FNMA and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or

(iv) FNMA shall consent to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings relating to FNMA or to all or substantially all of its property; or

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

With respect to any Pool, upon the occurrence of an Event of Default, and so long as such Event of Default shall not have been remedied, the Holders of Certificates evidencing Fractional Undivided Interests aggregating not less than 25% of the related Trust Fund may (a) terminate all obligations and duties imposed upon FNMA in its corporate capacity (other than its continuing obligations as set forth in the first paragraph of Section 9.01) and in its capacity as Trustee under this Trust Indenture and the related Issue Supplement, and (b) name and appoint a successor or successors (in case such Certificateholders shall appoint a separate Person to act as Trustee) to succeed to and assume all of such obligations and duties. Such actions shall be effected by notice in writing to FNMA and shall become effective upon receipt of such notice by FNMA and the acceptance of such appointment by such successor or successors.

On and after the receipt by FNMA of such written notice and the acceptance by the successor or successors to FNMA, all obligations (other

than its continuing obligations as set forth in the first paragraph of Section 9.01) and duties imposed upon FNMA in its corporate capacity and in its capacity as Trustee under this Trust Indenture and the related Issue Supplement shall pass to and vest in the successor or successors named in the notice, and such successor or successors shall be authorized, and hereby are authorized, to take all such action and execute and deliver all such instruments and documents on behalf of FNMA, as attorney in fact or otherwise, as may be necessary and appropriate to effect the purposes of such written notice, including, without limitation, the transfer of legal title in and to the Mortgage Loans, or the transfer of legal title to the Participation Certificate(s), comprising the related Pool and all proceeds and avails thereof then held by FNMA.

## ARTICLE X

### Termination

*Section 10.01. Termination Upon Repurchase by FNMA or Liquidation of All Mortgage Loans.* The respective obligations and responsibilities of FNMA in its corporate capacity and in its capacity as Trustee created hereby (other than the obligation of FNMA to make payments to Holders of Definitive Certificates as set forth above) and by the related Issue Supplement shall terminate upon (i) the repurchase by FNMA of all Mortgage Loans and all Mortgaged Property acquired in respect of any Mortgage Loan remaining in the related Trust Fund at a price equal to 100% of the Stated Principal Balance of each Mortgage Loan and 100% of the Stated Principal Balance of each Mortgage Loan respecting which any such Mortgaged Property was acquired (the Stated Principal Balance, in each case, being the Stated Principal Balance at the Distribution Date next preceding the Distribution Date on which proceeds of repurchase are distributed) plus one month's interest thereon at the Pass-Through Rate applicable to the related Pool, or (ii) the later of the final payment or other liquidation (or any FNMA supplemental payment with respect thereto) of the last Mortgage Loan remaining in the related Trust Fund and the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure in respect of any Mortgage Loan; 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 following persons:

| <u>Name</u>            | <u>Date of Birth</u> | <u>Parents and Present Address</u>  |
|------------------------|----------------------|---|
| Jonathan Paul Yeager   | 7/2/81               | Winham E. and Cynthia S. Yeager<br>2774 Doaks Run Court<br>Tucker, GA 30084   |
| Jonathan Manton Krall  | 5/12/81              | Paul R. and Lynn K. Krall<br>9664 Brassie Way<br>Gaithersburg, MD 20879       |
| Richard Sebastian Dyas | 4/6/81               | Richard W. and Norma Dyas<br>6104 Vernon Terrace<br>Alexandria, VA 22307      |
| Montana Taylor Donini  | 10/3/79              | James and Janet Donini<br>212 West Street<br>Leavenworth, WA 98826            |
| Elizabeth Jean Hogan   | 5/9/78               | William and Elizabeth Hogan<br>3324 38th Street, N.W.<br>Washington, DC 20016 |

The right of FNMA to repurchase all Mortgage Loans pursuant to (i) above shall be conditioned upon the Pool Principal Balance at the time of repurchase being less than 10% of the initial Pool Principal Balance.

Notice of any termination shall be given promptly by FNMA to Holders of Definitive Certificates by letter mailed not earlier than the fifteenth and not later than the twenty-fifth day of the month preceding the month of the final distribution, unless notice cannot be given within this time frame because of unscheduled principal prepayments in which case notice shall be given as promptly as practicable after FNMA determines that such final payment is required to be made (such notice to be given in such manner as shall reasonably assure its prompt receipt) and in no event later than the fifth Business Day of the month of the final distribution. The letter of notice shall specify (i) the Distribution Date upon which final payment of the Definitive Certificates will be made upon presentation and surrender of the Definitive Certificates at the office of FNMA therein designated, (ii) the amount of any such final payment (which final payment shall, in the case of a repurchase pursuant to (i) above, be in the amount of the repurchase price calculated pursuant thereto and shall not include any proceeds of Mortgage Loans otherwise distributable on such Distribution Date), 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 Definitive Certificates at the office of FNMA therein specified.

In the event that any Holder of Definitive Certificates shall not have surrendered its Definitive Certificates for cancellation within six months after the time specified in the above-mentioned written notice, FNMA shall give a second written notice to such remaining Holder of Definitive Certificates to surrender its Definitive Certificates for cancellation and receive the final distribution with respect thereto. If, within one year after the second notice, any Definitive Certificate shall remain outstanding, FNMA may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the Holder of such Definitive Certificate concerning its surrender, and the cost thereof shall be paid out of the funds and other assets which remain subject hereto.

## ARTICLE XI

### Supplemental Indentures

*Section 11.01. Permissible Without Action by Certificateholders.* FNMA, from time to time and at any time, may, without the consent of or notice (other than in the case of any instrument supplemental thereto pursuant to clause (ii) below) to any Certificateholder, enter into an indenture or other instrument supplemental hereto and which thereafter shall form a part hereof, for any one or more of the following purposes:

- (i) to add to the covenants of FNMA, whether applicable to one or more issues of Certificates;
- (ii) to evidence the succession pursuant to Article IX of another Person or Persons to FNMA and the assumption by such successor or successors of the obligations of FNMA hereunder in its corporate capacity or in its capacity as Trustee or in both such capacities;
- (iii) to eliminate any right reserved to or conferred upon FNMA in its corporate capacity;
- (iv) to take such action to cure any ambiguity or correct or supplement any provision in this Trust Indenture or in any Issue Supplement as FNMA may deem necessary or desirable, provided such action shall not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of such instrument supplemental thereto; or
- (v) to modify this Trust Indenture under the circumstances and for the purposes set forth in the final sentence of the first paragraph of Section 9.01.

**Section 11.02. *Waivers and Supplemental Indentures with Consent of Holders.*** With the consent of the Holders of Certificates evidencing Fractional Undivided Interests aggregating not less than 66% of the related Trust Fund (i) compliance by FNMA with any of the terms of this Trust Indenture or the related Issue Supplement may be waived or (ii) FNMA, in its corporate capacity and in its capacity as Trustee, may enter into any Supplemental Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Trust Indenture or the related Issue Supplement or of modifying in any manner the rights of the Holders of the Certificates issued under this Trust Indenture and the related Issue Supplement; provided that no such waiver or Supplemental Indenture shall:

(a) without the consent of all Certificateholders affected thereby 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; or

(b) without the consent of all Certificateholders (i) terminate or modify the obligations of FNMA to supplement Pool Proceeds to the extent necessary to make distributions in the amounts required by the form of Certificate hereinafter set forth or (ii) reduce the aforesaid percentages of Certificates, the Holders of which are required to consent to any waiver or any Supplemental Indenture.

It shall not be necessary for Certificateholders to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such Certificateholders shall approve the substance thereof.

Promptly after the execution of any Supplemental Indenture pursuant to this Section, FNMA shall give written notice thereof to Certificateholders. Any failure of FNMA to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

## ARTICLE XII

### Miscellaneous

**Section 12.01. *Certificateholders.*** The death or incapacity of any Certificateholder shall not operate to terminate this Trust Indenture or any

Issue Supplement, nor entitle such Certificateholder's legal representative or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the affairs of the related Pool, nor otherwise affect the rights, duties and obligations of any of the parties to this Trust Indenture or any such Issue Supplement.

No Certificateholder shall have any right to control or to participate in the control and administration of any Pool or the related Trust Fund, nor shall any of the terms of this Trust Indenture or any such Issue Supplement be construed to constitute the Certificateholders and FNMA as partners or members of an association, nor shall any Certificateholder have any duty or liability to any third person by reason of any action taken by the parties to this Trust Indenture or any such Issue Supplement pursuant to the provisions hereof and thereof.

No Certificateholder shall have any right by virtue of any provision of this Trust Indenture or any Issue Supplement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Trust Indenture or any Issue Supplement unless an Event of Default shall have occurred and be continuing in respect of the related Trust Indenture and Issue Supplement. It is understood and intended, and is 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 whatever by virtue of any provision of this Trust Indenture or any Issue Supplement 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 Trust Indenture or any Issue Supplement, 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 12.02. Access to List of Certificateholders.* With respect to each Pool, in the event that Holders of Certificates evidencing Fractional Undivided Interests aggregating not less than 5% of the related Trust Fund shall notify FNMA in writing that they desire to communicate with other Certificateholders, accompanied by a copy of the proposed communication, then, within five business days after receipt of such notification, FNMA shall

afford access to such Certificateholders during normal business hours of the most recent list of Holders of Certificates evidencing Fractional Undivided Interests in such Pool; provided, however, that FNMA shall not be held accountable by reason of the disclosure of such information, regardless of the source from which such information was derived.

*Section 12.03. Reserve Banks as Agent.* For each Book-Entry Certificate, the appropriate Reserve Bank shall be considered to be acting as the agent of FNMA in providing to and conferring upon the owners of the Book-Entry Certificate, as such owners shall appear on the records of such Reserve Bank, the substantive rights and benefits which are provided for herein for Holders of Definitive Certificates. Accordingly, the substantive effect of all provisions herein providing rights and benefits to Holders of Definitive Certificates, including, without limitation, provisions relating to distributions, voting and notices, shall apply to such record owners on the books of the Reserve Bank, through the appropriate Reserve Bank acting as agent for FNMA.

*Section 12.04. Governing Law.* The terms of this Trust Indenture and any Issue Supplement shall be construed in accordance with the laws of the District of Columbia.

*Section 12.05. Demands, Notices, Communications.* All formal demands, notices and communications by and between FNMA and the Holder of any Certificate shall be in writing and delivered in person or by first class mail, postage prepaid (a) if to FNMA, to the Corporate Secretary of FNMA, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, or to such other address as shall be set forth in a notification to Certificateholders, or (b) if to the Holder of a Definitive Certificate, to such Holder at the address shown in the Certificate Register or (c) if to the Holder of a Book-Entry Certificate, to the appropriate Reserve Bank at the address provided to FNMA by such Reserve Bank. Any notice so mailed within the time prescribed in this Trust Indenture or any Issue Supplement shall be conclusively presumed to have been duly given whether or not the Certificateholder receives such notice.

*Section 12.06. Recordation.* FNMA shall have the right, in its discretion and at its own cost and expense, to effect the recording of this Trust Indenture, any Supplemental Indenture and any Issue Supplement, in all appropriate public offices for real property records in any county or

comparable jurisdiction in which any Mortgaged Property is situated, and in any other appropriate public recording office or elsewhere. For the purpose of facilitating any recording or for other purposes, FNMA in its discretion may execute this Trust Indenture, any Supplemental Indenture and any Issue Supplement, in any number of counterparts, and each such counterpart shall be deemed to be an original and all such counterparts shall constitute but one and the same instrument. The cost and expense of effecting any such recording shall be borne by FNMA.

*Section 12.07. Severability of Provisions.* If any one or more of the covenants, agreements, provisions or terms of this Trust Indenture or any Issue Supplement 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 Trust Indenture or any Issue Supplement and shall in no way affect the validity or enforceability of the other provisions of this Trust Indenture or any Issue Supplement or of the Certificates or the rights of the Holders thereof.

IN WITNESS WHEREOF, the parties hereto hereby execute this Trust Indenture, as of the day and year first above written.

FEDERAL NATIONAL  
MORTGAGE ASSOCIATION,  
in its corporate capacity, and as  
Trustee

[SEAL]

By \_\_\_\_\_

Attest: \_\_\_\_\_



A-1

(Form of Definitive Certificate)

EXHIBIT A

Pursuant to Trust Indenture dated November 1, 1981

FNMA

GUARANTEED MORTGAGE PASS-THROUGH CERTIFICATE

evidencing an undivided beneficial interest in a

Pool of Fixed Rate Residential  
Mortgage Loans

Issued By

FEDERAL NATIONAL MORTGAGE ASSOCIATION

|                         |                                     |
|-------------------------|-------------------------------------|
| Issue Date _____        | As of Issue Date:                   |
| Pool No. _____          | Aggregate Amount of Pool _____      |
| Pass-Through Rate _____ | Certificate Principal Balance _____ |
| Certificate No. _____   | Latest Loan Maturity Date _____     |

Registered Holder \_\_\_\_\_

FEDERAL NATIONAL MORTGAGE ASSOCIATION, a body corporate organized and existing under the laws of the United States ("FNMA", which term includes any successor), for value received, hereby certifies that the Registered Holder identified above (the "Registered Holder" or "Holder") is the registered owner of a Fractional Undivided Interest (equal to the initial Certificate Principal Balance on the Issue Date set forth on the face hereof divided by the initial Aggregate Amount of Pool on the Issue Date set forth on the face hereof) in a pool (the "Pool") of fixed rate residential mortgage loans (the "Mortgage Loans") described in the Mortgage Loan Schedule attached to the Issue Supplement (the "Issue Supplement") to the Trust Indenture referred to above (the "Trust Indenture") executed by FNMA acting in its corporate capacity and in its capacity as Trustee. Such Issue Supplement identifies and establishes the Pool pursuant to the terms and provisions of the Trust Indenture. This Mortgage Pass-Through Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Indenture and Issue Supple-

ment, to which Trust Indenture and Issue Supplement the Holder of this Mortgage Pass-Through Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

This Mortgage Pass-Through Certificate is one of an issue of Mortgage Pass-Through Certificates evidenced by certificates (the "Certificates"), each of which represents a Fractional Undivided Interest in (i) the Mortgage Loans; (ii) such Pool Proceeds as from time to time may be considered to be held by FNMA for Certificateholders pursuant to the Trust Indenture; (iii) Mortgaged Property which has been acquired by foreclosure or deed in lieu of foreclosure and which has not been withdrawn from the Trust Fund; and (iv) the interest of Certificateholders in the obligation of FNMA to supplement Pool Proceeds to the extent necessary to make distributions in the amounts required by the following paragraph (the Mortgage Loans, such Pool Proceeds, such Mortgaged Property and such obligation of FNMA being hereinafter collectively called the "Trust Fund").

Subject to the terms and conditions of the Trust Indenture and Issue Supplement, FNMA promises to distribute on the 25th day of each month commencing with the 25th day of the month following the month of the Issue Date or, if any such 25th day is not a Business Day, the succeeding Business Day (the "Distribution Date"), to the Registered Holder of this Certificate on the last day of the month preceding the related Distribution Date, an amount equal to the product of the Fractional Undivided Interest evidenced by this Certificate and the total of (i) Aggregate Scheduled Principal, (ii) one month's interest at the Pass-Through Rate on the Pool Principal Balance as of the preceding Distribution Date (or, in the case of the first Distribution Date, the Issue Date), (iii) the Stated Principal Balance of all Mortgage Loans which became or were deemed by FNMA to be Fully Prepaid Mortgage Loans in the second month prior to the month of distribution, and (iv) the amount of all Curtailments received or deemed to have been received in the second month prior to the month of distribution. FNMA may, at its election, include with any such distribution amounts referred to in subclauses (iii) and (iv) above which were received or deemed to have been received in the month prior to the month of distribution, any such election by FNMA respecting any Mortgage Loan or Mortgage Loans serving to discharge FNMA's obligation set forth in such

subclauses (iii) and (iv) to make a comparable distribution in respect thereof on the following Distribution Date.

Distributions on this Certificate shall be made by FNMA or its paying agent by check mailed to the address of the Certificateholder of record, as specified in the Trust Indenture. Notwithstanding the above, the final distribution on this Certificate shall be made after due notice by FNMA of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for that purpose by FNMA.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse of this Certificate, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Certificate Registrar, by manual or facsimile signature, this Certificate shall not be entitled to any benefit under the Trust Indenture and Issue Supplement, or be valid for any purpose.

IN WITNESS WHEREOF, FNMA has caused this Certificate to be duly executed under its official seal.

FEDERAL NATIONAL  
MORTGAGE ASSOCIATION

By \_\_\_\_\_  
*Chairman of the Board*

Dated:  
(SEAL)  
Attest:

\_\_\_\_\_  
Secretary

(FORM OF CERTIFICATE OF AUTHENTICATION)

This is one of the Certificates referred to  
in the within-mentioned Trust Indenture  
and Issue Supplement

FEDERAL RESERVE BANK OF NEW YORK, Certificate Registrar

[ \_\_\_\_\_ ]

By \_\_\_\_\_  
Authorized Officer

The Trust Indenture permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of FNMA and the rights of the Certificateholders under the Trust Indenture and the Issue Supplement at any time by FNMA with the consent of the Holders of Certificates evidencing Fractional Undivided Interests aggregating not less than 66% of the Trust Fund. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued in exchange herefor or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Indenture also permits the amendment thereof or the amendment of the Issue Supplement, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

The Certificates are issuable only as registered Certificates without coupons. As provided in the Trust Indenture and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register of FNMA upon surrender of this Certificate for registration of transfer at the office or agency maintained by FNMA for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to FNMA and the Certificate Registrar duly executed by, the Holder or such Holder's attorney duly authorized in writing, and thereupon (unless FNMA has established a book-entry method for the transfer of the Holder's Fractional Undivided Interest) one or more new Certificates of authorized denominations and for the same aggregate Fractional Undivided Interest will be issued to the designated transferee or transferees.

As provided in the Trust Indenture and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates (unless FNMA has established a book-entry method for the transfer of the Holder's Fractional Undivided Interest) evidencing a like aggregate Fractional Undivided Interest, as requested by the Holder surrendering the same. A service charge in an amount determined by FNMA shall be imposed for any registration of transfer or exchange of this Certificate and FNMA may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

FNMA and any agent of FNMA may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither FNMA nor any such agent shall be affected by notice to the contrary.

The obligations created by the Trust Indenture and the Issue Supplement and the Trust Fund created thereby shall terminate upon (i) the later of the maturity and other liquidation of the last Mortgage Loan subject thereto and the disposition of all property acquired upon foreclosure of any Mortgage Loan, and (ii) the payment to Certificateholders of all amounts held by FNMA and required to be paid to them pursuant to the Trust Indenture and the Issue Supplement. The Trust Indenture permits, but does not require, FNMA to repurchase from the Trust Fund all Mortgage Loans at the time subject thereto and all property acquired in respect of any Mortgage Loan at a price equal to 100% of the aggregate Stated Principal Balances of such Mortgage Loans together with one month's accrued interest thereon at the Pass-Through Rate. The exercise of such right will effect early retirement of the Certificates. FNMA's right to repurchase is subject to the Pool Principal Balance of the Mortgage Loans at the time of repurchase being less than 10% of the initial Aggregate Amount of Pool on the Issue Date set forth on the face of this Certificate.

**EXHIBIT B**

**FEDERAL NATIONAL MORTGAGE ASSOCIATION  
(Fixed Rate Residential Mortgage Loans)**

**ISSUE SUPPLEMENT  
TO  
TRUST INDENTURE  
DATED November 1, 1981  
As Amended**

|                   |  |
|-------------------|--|
| Pool Number       | Pool Principal Balance on the Issue Date |
| _____             | \$ _____                                 |
| Pass-Through Rate | Issue Date                               |
| _____ %           | _____, 19____                            |

**THIS ISSUE SUPPLEMENT** accompanies and supplements a certain Trust Indenture, dated as of November 1, 1981, as modified and amended by a First Supplemental Indenture, a Second Supplemental Indenture, a Third Supplemental Indenture, a Fourth Supplemental Indenture, a Fifth Supplemental Indenture, a Sixth Supplemental Indenture, a Seventh Supplemental Indenture, and an Eighth Supplemental Indenture, dated as of February 15, 1982, October 1, 1982, August 1, 1983, May 1, 1984, July 1, 1984, May 1, 1985, August 1, 1986, and January 1, 1987, respectively, published by the Federal National Mortgage Association ("FNMA") and filed in the office of its Corporate Secretary at its principal office, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016. Certain words and phrases appearing herein, characterized by initial capital letters, are defined in such Trust Indenture and shall have the meanings so defined.

The collective terms of said Trust Indenture and this Issue Supplement govern the composition of the Pool identified by the Pool Number appearing above, the servicing of the Mortgage Loans comprising such Pool, the issuance and administration of Certificates related to such Pool, and all matters related thereto, and have no applicability to any other Pool.

FNMA, acting in its corporate capacity, does hereby transfer, assign, set over and otherwise convey to FNMA, acting in its capacity as Trustee for the Holders of Certificates evidencing beneficial interests in the Trust Fund established hereby, all of FNMA's right, title and interest in and to the Mortgage Loans identified in the attached Mortgage Loan Schedule, including all payments of principal and interest thereon received after the opening of business on the Issue Date (other than payments permitted to be retained by FNMA by the terms of the Trust Indenture).

FNMA, acting in its capacity as Trustee for the Holders of Certificates evidencing beneficial interests in the Trust Fund established hereby, acknowledges the transfer and assignment to it of the Mortgage Loans [or a Participation Certificate evidencing beneficial interests in the Mortgage Loans] and hereby declares that it will hold the same in trust for such Certificateholders on the terms in the Trust Indenture and in this Issue Supplement contained.

[Special provisions, if any, relating to the Trust Fund established by the Issue Supplement.]

IN WITNESS WHEREOF, the parties hereto hereby execute this Issue Supplement, as of the day and year first above written.

FEDERAL NATIONAL  
MORTGAGE ASSOCIATION,  
in its corporate capacity, and as  
Trustee

By: \_\_\_\_\_

(Seal)

Attest: \_\_\_\_\_

Secretary

**EXHIBIT C**

**CUSTODIAL AGREEMENT**

Dated \_\_\_\_\_, 19\_\_\_\_

To: Federal National Mortgage Association ("FNMA"),  
and  
Re: Pool Purchase Contract No. \_\_\_\_\_  
Dated \_\_\_\_\_, 19\_\_\_\_  
(Copy Attached)

\_\_\_\_\_

\_\_\_\_\_

("Lender")

THIS AGREEMENT, made as of the date appearing above by \_\_\_\_\_

\_\_\_\_\_ a financial institution subject to supervision and regulation by the Comptroller of the Currency of the United States, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation (hereinafter called "Custodian"):

**WITNESSETH:**

Custodian understands that FNMA and Lender, identified above, are parties to the Pool Purchase Contract identified above which provides for the purchase by FNMA and the sale and servicing by the Lender of certain mortgage loans (hereinafter called "Mortgages").

*On or before the Issue Date*, Lender shall deliver to Custodian duly completed and executed copies of a Schedule of Mortgages (FNMA Form 2005), in triplicate originals, listing and describing all Mortgages purchased and sold pursuant to such Pool Purchase Contract.

Custodian further understands that on or before the Issue Date, Lender shall deliver to Custodian the following instruments with respect to each Mortgage listed on the Schedule of Mortgages:

✕



- The original note evidencing the indebtedness, bearing endorsement in blank, without recourse, or the original bond evidencing the indebtedness, accompanied by a duly completed and executed assignment thereof in blank, without recourse;
- Duly completed and executed assignment to FNMA of the mortgage, deed of trust, or other security instrument in form suitable for recording but not recorded with respect to each Mortgage or a duly completed and executed power of attorney to FNMA to assign the Mortgages;
- The original mortgage insurance certificate with respect to each FHA Mortgage and the original VA Loan Guaranty Certificate with respect to each VA Mortgage as indicated by the listing of such Mortgage in the Schedule of Mortgages; and
- Duly completed and executed form of Security Release Certification (FNMA Form 2004) evidencing Lender's certification that no adverse security interest in and to such Mortgage is outstanding and that Lender shall convey no such interest.

**NOW, THEREFORE:**

In consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, Custodian agrees as follows:

1. Custodian shall review and examine the instruments, set forth above, promptly upon receipt thereof, and in the event that Custodian shall receive the instruments pertaining to all Mortgages listed in the Schedule of Mortgages, without exception, and shall determine that all such instruments conform, *prima facie*, with the specifications thereof set forth above, without exception, then Custodian (a) shall complete and execute the form of Custodian Certification appearing on the reverse side of the last page of each original Schedule of Mortgages, and (b) shall return two (2) such Schedules of Mortgages to the Lender specified herein.
2. Custodian shall hold all instruments received by it for the exclusive use and benefit of FNMA and shall make disposition thereof in accordance with instructions furnished by FNMA in writing, and not otherwise. Custodian shall segregate and maintain continuous custody

of all such instruments and shall hold such instruments in secure and fireproof facilities in accordance with customary standards for such custody, and at any reasonable time shall make all such instruments available to representatives of FNMA for examination.

Unless instructed to the contrary by FNMA, Custodian shall release any of the instruments to Lender from time to time as required for the purpose of servicing the related Mortgages. Custodian shall release any of such instruments upon receipt from the Lender of a duly completed and executed form of Request for Release of Documents (FNMA Form 2009) in triplicate originals, and shall not be responsible for disposition of any such instruments by the Lender. Custodian shall execute its acknowledgment of receipt of such form in the space provided therefor, and shall return one original to the Lender, shall forward one original to FNMA at the address specified thereon, and shall retain one original with the Mortgage file.

By execution of this Agreement, Custodian warrants that it shall hold no adverse interest, by way of security or otherwise, in any Mortgage listed in the Schedule of Mortgages, and hereby waives and releases any such interest which it may have in any such Mortgage as of the date and time of transfer and delivery of certain Mortgage Pass-Through Certificates by FNMA or its agent which evidence payment for the Mortgage listed upon the Schedule of Mortgages referred to herein.

IN WITNESS WHEREOF, Custodian has caused this agreement to be executed and delivered as of the date above stated.

Attest: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Title)

THIS NINTH SUPPLEMENTAL INDENTURE made, executed and published as of the 1st day of May, 2002, at Washington, D.C., by the Federal National Mortgage Association, a body corporate organized and existing under the laws of the United States, in its corporate capacity (the Federal National Mortgage Association, acting in such corporate capacity, being herein called "Fannie Mae") and in its capacity as trustee (the Federal National Mortgage Association, acting in such capacity as trustee, being herein called the "Trustee").

WITNESSETH

WHEREAS, Fannie Mae has heretofore executed and delivered to the Trustee a certain Trust Indenture, dated as of November 1, 1981, as modified and amended by a First Supplemental Indenture, dated as of February 15, 1982, a Second Supplemental Indenture, dated as of October 1, 1982, a Third Supplemental Indenture, dated as of August 1, 1983, a Fourth Supplemental Indenture, dated as of May 1, 1984, a Fifth Supplemental Indenture, dated as of July 1, 1984, a Sixth Supplemental Indenture, dated as of May 1, 1985, a Seventh Supplemental Indenture, dated as of August 1, 1986, and an Eighth Supplemental Indenture, dated as of January 1, 1987 (the "Trust Indenture"), establishing and creating a program for the issuance of Guaranteed Mortgage Pass-Through Certificates evidencing Fractional Undivided Interests in Pools containing fixed rate residential Mortgage Loans; and

WHEREAS, Section 11.01 of the Trust Indenture provides that Fannie Mae and the Trustee may enter into an indenture supplemental thereto without the consent of Certificateholders in order to supplement any provisions in the Trust Indenture as Fannie Mae may deem necessary or desirable and as shall not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of such indenture supplemental thereto; and

WHEREAS, Fannie Mae deems it desirable to supplement the Trust Indenture to make the following modifications thereto; and

WHEREAS, Fannie Mae has determined that the modifications proposed to be effected do not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of this Ninth Supplemental Indenture.

NOW, THEREFORE, Fannie Mae and the Trustee do hereby declare and establish this Ninth Supplemental Indenture to amend and modify the Trust Indenture as follows:

#### ARTICLE ONE

#### AMENDMENTS

Section 1.01. Amendments to Section 10.01 of the Trust Indenture. (a) Section 10.01 of the Trust Indenture is amended by deleting from the heading thereof the words “*Repurchase by FNMA or*” and by deleting from the first paragraph of Section 10.01 the following:

“(i) the repurchase by FNMA of all Mortgage Loans and all Mortgaged Property acquired in respect of any Mortgage Loan remaining in the related Trust Fund at a price equal to 100% of the Stated Principal Balance of each Mortgage Loan and 100% of the Stated Principal Balance of each Mortgage Loan respecting which any such Mortgaged Property was acquired (the Stated Principal Balance, in each case, being the Stated Principal Balance at the Distribution Date next preceding the Distribution Date on which proceeds of repurchase are distributed) plus one month’s interest thereon at the Pass-Through Rate applicable to the related Pool, or (ii)”.

(b) Section 10.01 of the Trust Indenture is also amended by deleting the following paragraph:

“The right of FNMA to repurchase all Mortgage Loans pursuant to (i) above shall be conditioned upon the Pool Principal Balance at the time of repurchase being less than 10% of the initial Pool Principal Balance.”

(c) Section 10.01 of the Trust Indenture is also amended by deleting from the second sentence of the third paragraph thereof the following:

“(which final payment shall, in the case of a repurchase pursuant to (i) above, be in the amount of the repurchase price calculated pursuant thereto and shall not include any proceeds of Mortgage Loans otherwise distributable on such Distribution Date)”.

Section 1.02. Amendment to Exhibit A. Exhibit A to the Trust Indenture is amended by deleting from the fifth paragraph of the Form of Certificate of Authentication the following:

“The Trust Indenture permits, but does not require, FNMA to repurchase from the Trust Fund all Mortgage Loans at the time subject thereto and all property acquired in respect of any Mortgage Loan at a price equal to 100% of the aggregate Stated Principal Balances of such Mortgage Loans together with one month’s accrued interest thereon at the Pass-Through Rate. The exercise of such right will effect early retirement of the Certificates. FNMA’s right to repurchase is subject to the Pool Principal Balance of the Mortgage Loans at the time of repurchase being less than 10% of the initial Aggregate Amount of Pool on the Issue Date set forth on the face of this Certificate.”

Section 1.03. Amendments to Exhibit B. Exhibit B to the Trust Indenture is amended by adding a reference to the Ninth Supplemental Indenture, dated as of May 1, 2002.

## ARTICLE TWO

### MISCELLANEOUS PROVISIONS

For all purposes of this Ninth Supplemental Indenture, except as otherwise defined or unless the context otherwise requires, terms used in capitalized form in this Ninth Supplemental Indenture and defined in the Trust Indenture have the meanings specified in the Trust Indenture.

This Ninth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Trust Indenture, and shall form a part thereof, and the Trust Indenture, subject to the provisions in this Ninth Supplemental Indenture, is hereby confirmed.



THIS TENTH SUPPLEMENTAL INDENTURE made, executed and published as of the 1<sup>st</sup> day of June 2007, at Washington, D.C., by the Federal National Mortgage Association, a body corporate organized and existing under the laws of the United States, in its corporate capacity (the Federal National Mortgage Association, acting in such corporate capacity, being herein called "Fannie Mae") and in its capacity as trustee (the Federal National Mortgage Association, acting in such capacity as trustee, being herein called the "Trustee").

WITNESSETH

WHEREAS, Fannie Mae has heretofore executed and delivered to the Trustee a certain Trust Indenture, dated as of November 1, 1981, as modified and amended by a First Supplemental Indenture, dated as of February 15, 1982, a Second Supplemental Indenture, dated as of October 1, 1982, a Third Supplemental Indenture, dated as of August 1, 1983, a Fourth Supplemental Indenture, dated as of May 1, 1984, a Fifth Supplemental Indenture, dated as of July 1, 1984, a Sixth Supplemental Indenture, dated as of May 1, 1985, a Seventh Supplemental Indenture, dated as of August 1, 1986, an Eighth Supplemental Indenture, dated as of January 1, 1987, and a Ninth Supplemental Indenture, dated as of May 1, 2002 (the "Trust Indenture"), establishing and creating a program for the issuance of Guaranteed Mortgage Pass-Through Certificates evidencing Fractional Undivided Interests in Pools containing fixed rate residential Mortgage Loans; and

WHEREAS, Section 11.01 of the Trust Indenture provides that Fannie Mae and the Trustee may enter into an indenture supplemental thereto without the consent of Certificateholders in order to supplement any provisions in the Trust Indenture as Fannie Mae may deem necessary or desirable and as shall not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of such indenture supplemental thereto; and

WHEREAS, Fannie Mae deems it desirable to supplement the Trust Indenture to make the following modifications thereto; and

WHEREAS, Fannie Mae has determined that the modifications proposed to be effected do not adversely affect the interest of any Holder of any Certificate which is outstanding immediately prior to the execution of this Tenth Supplemental Indenture; and

WHEREAS, Fannie Mae intends that the modifications proposed to be effected shall be effective as to all Certificates issued on and after the effective date of this Tenth Supplemental Indenture.

NOW, THEREFORE, Fannie Mae and the Trustee do hereby declare and establish this Tenth Supplemental Indenture to amend and modify the Trust Indenture as follows:

## ARTICLE ONE

### AMENDMENTS TO TRUST INDENTURE

#### Section 1.01. Amendments to Article I of the Trust Indenture.

(a) Article I of the Trust Indenture is amended to delete the current definitions of the following defined terms and inserting the following in lieu thereof:

*Certificate Principal Balance:* As to any Certificate on any date of determination, the product of (i) the aggregate of the Stated Principal Balances of the Mortgage Loans in the related Pool (A) in the case of a date of determination other than a Distribution Date, on the immediately preceding Distribution Date and (B) in the case of a date of determination that is a Distribution Date, on such Distribution Date (in either case, after giving effect to any principal distribution on the relevant Distribution Date) and (ii) the Undivided Beneficial Interest represented by that Certificate.

*Stated Principal Balance:* With respect to a Mortgage Loan, on any date of determination in any Trust, the Issue Date Loan Balance, reduced by all distributions with respect to principal on that Mortgage Loan that have been paid to Holders after the Issue Date, from whatever source.

(b) Article I of the Trust Indenture is further amended to add the following new defined terms:

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

*Guarantor:* Fannie Mae, in its corporate capacity as guarantor under this Trust Indenture, or any successor.

*Guarantor Event of Default:* An event of default described in Section 9.04 that has not been cured or waived.

*Guaranty:* The Guarantor's guaranty obligations to a Trust under this Trust Indenture.

*Internal Revenue Code:* The United States Internal Revenue Code of 1986, as in effect from time to time.

*Issue Date Loan Balance:* As to any Mortgage Loan, the principal balance of that Mortgage Loan as of the related Issue Date (after giving effect to all scheduled payments of principal due on or before such Issue Date), as that principal balance is stated in the Mortgage Loan Schedule; provided, however, that in the case of any substitute Mortgage Loan, the Issue Date Loan Balance is the principal balance on



the first day of the month of substitution, after giving effect to all scheduled payments of principal due on or before such day and any unscheduled payments of principal received and applied on or before such day.

*Issue Date Pool Balance:* As to any Trust, the sum of the Issue Date Loan Balances of all Mortgage Loans included in that Trust, without regard to any substitute Mortgage Loans.

*Issuer:* Fannie Mae, in its capacity as sponsor of each issuance of Certificates and settlor of each of the Trusts.

*Master Servicer:* Fannie Mae when it is servicing Mortgage Loans as provided in this Trust Indenture, or any successor or assign that assumes Fannie Mae's role in servicing Mortgage Loans.

*Opinion of Counsel:* An opinion from legal counsel, which, except as otherwise expressly provided in this Trust Indenture, may be given by counsel employed or retained by the Issuer.

*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.

*PFP Loan:* A Mortgage Loan that is transferred to a Trust from Fannie Mae's investment portfolio (sometimes called a "pooled from portfolio" loan).

*Significant Change to a Permitted Activity:* With respect to any Amendment or other instrument entered into pursuant to Article XI, a change to the activities of a Trust that would (a) allow the Transferor to regain control over the assets transferred to the Trust, (b) cause the Trust to cease to be a "qualifying special purpose entity" under accounting principles generally accepted in the United States or (c) either adversely or positively affect the interests of any Holder in a manner that would be viewed as significant by a reasonable person (determined in the sole judgment of the Issuer). This definition will be interpreted in a manner consistent with the requirements of Statement of Financial Accounting Standards No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*, or any successor to that accounting standard, and any other relevant authoritative accounting literature, as such requirements are applicable from time to time.

*Transferor:* For purposes of Article XI, (a) a Person, acting in its capacity as principal, that transfers Mortgage Loans to the Issuer for securitization in exchange for cash or Certificates, or a combination of cash and Certificates; or (b) in the case of a Pool of PFP Loans, the Issuer. This definition of Transferor will be interpreted in a manner consistent with the requirements of Statement of Financial Accounting Standards No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*, or any successor to that accounting standard, and any other relevant authoritative accounting literature, as such requirements are applicable from time to time.

*Trust:* A fixed investment trust created pursuant to the Trust Documents.

*Trust Documents:* As to any Trust, only this Trust Indenture, the related Issue Supplement and any applicable Amendment to either of them.

*Undivided Beneficial Interest:* With respect to each Certificate, the fraction represented by the initial principal balance of that Certificate divided by the Issue Date Pool Balance.

*Voting Rights:* As to the Certificates of a Trust, the rights of Holders to vote, give notice or consent, or otherwise take action under this Trust Indenture, as determined on the basis of Holders' respective Certificate Principal Balances, but excluding those Certificates that are required to be excluded pursuant to Section 11.01.

Section 1.02 Amendments to Article IX of the Trust Indenture.

Article IX of the Trust Indenture is amended by adding a new section:

*Section 9.04. Guarantor Events of Default.* With respect to any Trust, each of the following events will constitute a Guarantor Event of Default:

(a) any failure by the Guarantor to make Guaranty payments, which continues uncured for a period of fifteen days after receipt by the Guarantor and the Trustee of written notice from Holders representing at least 5% of the Voting Rights of the related Trust (determined in accordance with Section 11.01) of the failure and a demand that it be cured;

(b) any failure by the Guarantor to perform in any material respect any other covenant made by the Guarantor in the Trust Documents that continues unremedied for a period of 60 days after receipt by the Guarantor of written notice from Holders representing at least 25% of the Voting Rights of the related Trust (determined in accordance with Section 11.01) of such failure and a demand that it be cured;

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

(d) the Guarantor consents to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings relating to the Guarantor or to all or substantially all of its property; or

(e) the Guarantor 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.

Section 1.03. Amendments to Article XI of the Trust Indenture.

Article XI of the Trust Indenture is amended by deleting the current text of the Article and inserting the following in lieu thereof:

ARTICLE XI

AMENDMENTS

*Section 11.01. Voting Rights.*

(a) *Transferor, Affiliates and Agents.* Except as otherwise provided in subsection (b) below, in determining whether Holders of the requisite amount of Certificates of a related Trust have given any request, demand, authorization, direction, notice, consent or waiver requested or permitted under this Trust Indenture, any Certificate beneficially held by a Transferor of Mortgage Loans in that Trust, or the affiliates or agents of a Transferor, will be disregarded and deemed not to be outstanding.

(b) *Exceptions.* Subsection (a) above will not apply when determining whether Holders of the requisite amount of Certificates of a related Trust have given any request, demand, authorization, direction, notice, consent or waiver under this Trust Indenture (i) in respect of any matter regarding a Guarantor Event of Default or succession upon a Guarantor Event of Default or (ii) in accordance with the consent requirements in subsection 11.04(b) of this Trust Indenture. In addition, if a Transferor beneficially owns 100% of the Certificates of a Trust, then those Certificates may be voted by the Transferor to the same extent as Certificates held by any other Holder.

(c) *Guarantor as Holder.* Certificates of a Trust that are beneficially held by the Guarantor will be disregarded and deemed not to be outstanding for purposes of determining whether a Guarantor Event of Default has occurred and is continuing or whether to remove the Master Servicer or the Trustee when a Guarantor Event of Default has occurred and is continuing. In all other matters with respect to a Trust, Certificates of that Trust that are beneficially owned by the Guarantor will be deemed outstanding and may be voted by the Guarantor to the same extent as Certificates held by any other Holder, unless the Guarantor is also a Transferor with respect to that Trust. If, however, the Guarantor beneficially owns 100% of the Certificates of a Trust, the Certificates owned by the Guarantor will be deemed outstanding and may be voted by the Guarantor, even if it is a Transferor.

*Section 11.02 Amendments to Trust Documents.* This Trust Indenture and any other Trust Documents may be amended under the circumstances and in the manner described in this Article XI. Upon satisfying the requirements set forth below, any such amendment (by waiver, modification or otherwise) will become part of the Trust Documents upon the effective date of such amendment. An Amendment may be effective to amend the 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 Sections 11.03 or 11.04, as applicable.

*Section 11.03 Permissible without Action by Holders.* Subject to Section 11.05, the Issuer and the Trustee, from time to time and at any time, may, without the consent of or notice to any Holder, enter into an Amendment or other instrument supplemental to this Trust Indenture, 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 Trust Documents that is inconsistent with any other provision of the Trust Documents or the Prospectus, or (iii) to cure an ambiguity or supplement a provision of the Trust Documents, provided that such cure of an ambiguity or supplement of a provision is not otherwise inconsistent with the provisions of this Trust Indenture; or

(b) to modify, eliminate or add to the provisions of this Trust Indenture to the extent necessary to maintain the qualification of any Trust as a fixed investment trust under the Internal Revenue Code, as it may then be in effect, 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 11.03 that otherwise would require consent of Holders pursuant to subsection 11.04(b) without first obtaining such consent.

*Section 11.04 Waivers and Amendments with Consent of Holders.*

(a) *With 51% Holder Consent.* With the consent of the Holders of Certificates having Certificate Principal Balances aggregating not less than 51% of the aggregate Certificate Principal Balance of the related Trust, the Issuer and the Trustee may enter into any Amendment for any purpose or waive any provision of this Trust Indenture, other than any change to which subsection 11.04(b) applies.

(b) *With 100% Holder Consent.* Without the consent of all Holders of the Certificates of the related Trust, the Issuer and 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 Certificate;

(ii) (A) terminate or modify the Guaranty or (B) reduce the percentage of Voting Rights required to consent to any waiver or any Amendment;

(iii) affect the status of the Trust as a fixed investment trust for federal tax purposes, or otherwise have the effect of materially increasing taxes payable in respect of that Trust; or

(iv) result in a Significant Change to a Permitted Activity.

*Section 11.05 Documentation of Amendment.*

(a) *Form of Amendment.* It will not be necessary for Holders of an affected Trust to approve the particular form of any proposed Amendment or waiver requiring Holder consent, but it is sufficient if Holders 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 11.04, the Trustee will give written notice to Holders of Certificates affected by the Amendment. 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 TWO

MISCELLANEOUS PROVISIONS

For all purposes of this Tenth Supplemental Indenture, except as otherwise defined or unless the context otherwise requires, terms used in capitalized form in this Tenth Supplemental Indenture and defined in the Trust Indenture have the meanings specified in the Trust Indenture.

This Tenth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Trust Indenture, and shall form a part thereof, and the Trust Indenture, subject to the provisions in this Tenth Supplemental Indenture, is hereby confirmed.

This Tenth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original instrument and all of which together shall constitute a single Tenth Supplemental Indenture.

This Tenth Supplemental Indenture shall be construed in accordance with the laws of the District of Columbia.

IN WITNESS WHEREOF, the parties hereto hereby execute this Tenth Supplemental Indenture, effective as of the day and year first above written.

FEDERAL NATIONAL MORTGAGE  
ASSOCIATION, in its corporate capacity

FEDERAL NATIONAL MORTGAGE  
ASSOCIATION, as Trustee

By: /s/ MERCY JIMINEZ  
Mercy Jimenez  
Senior Vice President

By: /s/ G. SCOTT LESMES  
G. Scott Lesmes  
Senior Vice President and  
Deputy General Counsel

(Seal)

(Seal)

Attest:

Attest:

/s/ CHRISTINE E. REDDY  
Assistant Corporate Secretary

/s/ CHRISTINE E. REDDY  
Assistant Corporate Secretary

**ELEVENTH SUPPLEMENT**

**Dated as of December 1, 2024**

**to**

**TRUST INDENTURE**

**for**

**GUARANTEED MORTGAGE  
PASS-THROUGH CERTIFICATES**

**evidencing undivided beneficial interests in**

**POOLS OF FIXED RATE RESIDENTIAL MORTGAGE LOANS**

ELEVENTH SUPPLEMENTAL INDENTURE, dated as of December 1, 2024 (this "Supplemental Indenture"), by FEDERAL NATIONAL MORTGAGE ASSOCIATION ("Fannie Mae") as Issuer (in such capacity, the "Issuer") and Trustee (in such capacity, the "Trustee"), in respect of the Trust Indenture (defined below).

WHEREAS, Fannie Mae has heretofore executed and delivered to the Trustee a certain Fixed Rate Trust Indenture, dated as of December 1, 1981, as modified and amended by a First Supplemental Indenture, dated as of February 15, 1982, a Second Supplemental Indenture, dated as of October 1, 1982, a Third Supplemental Indenture, dated as of August 1, 1983, a Fourth Supplemental Indenture, dated as of May 1, 1984, a Fifth Supplemental Indenture, dated as of July 1, 1984, a Sixth Supplemental Indenture, dated as of May 1, 1985, a Seventh Supplemental Indenture, dated as of August 1, 1986, an Eighth Supplemental Indenture, dated as of January 1, 1987, a Ninth Supplemental Indenture, dated as of the May 1, 2002, and a Tenth Supplemental Indenture, dated as of June 1, 2007 (the "Trust Indenture"), establishing and creating a program for the issuance of Guaranteed Mortgage Pass-Through Certificates evidencing Fractional Undivided Interests in Pools containing fixed rate residential Mortgage Loans;

WHEREAS, each of the Issuer and the Trustee have determined that the provisions of the Trust Indenture do not set forth the obligations of the parties with regard to, or consequences to Trust Funds arising from, potential tax liabilities in connection with the acquisition of Mortgaged Properties or interests therein by or on behalf of a trust established under the Trust Indenture (each, a "Trust") through foreclosure, deed-in-lieu of foreclosure or other means of conversion;

WHEREAS, the Issuer and Trustee wish to supplement the Trust Indenture to address the foregoing as provided below;

WHEREAS, Section 11.01 of the Trust Indenture permits the supplement of the Trust Indenture by Fannie Mae without the consent of or notice to any Certificateholder upon the terms and conditions specified therein;

WHEREAS, each of the Issuer and the Trustee has determined that the aforementioned terms and conditions applicable to this Supplemental Indenture have been satisfied and that the provisions of this Supplemental Indenture supplement the Trust Indenture in a manner that is not otherwise inconsistent with the provisions of the Trust Indenture;

NOW, THEREFORE, the parties hereto agree that the Trust Indenture is hereby supplemented as follows:

Section 1. Definitions. Each term used but not defined herein will have the meaning assigned to such term in the Trust Indenture.

Section 2. Supplement to the Trust Indenture. Section 5.03 of the Trust Indenture is supplemented by adding at the end thereof the following paragraph:

"With respect to any Mortgaged Property that is (x) being acquired through foreclosure, deed-in-lieu of foreclosure or other means of conversion and (y) a residential property that contains five or more dwelling units (a "Multifamily Mortgaged Property"), the related deed, certificate of sale or other instrument conveying title to such Multifamily Mortgaged Property will be taken, or following such conversion placed, in the name of the Issuer (or its designee or nominee). The Issuer's (or its designee's or nominee's) name will be placed on the title to the Multifamily Mortgaged Property being acquired, and such Multifamily Mortgaged Property will be held solely by the Issuer (or its designee or nominee) in that capacity and not by the Trustee (or its designee or nominee). As soon as practicable, if a Sub-Servicer or FNMA has knowledge that the acquisition through foreclosure, deed-in-lieu of foreclosure or other means of conversion has occurred or is reasonably likely to occur with respect to a Multifamily Mortgaged Property, an appropriate entry will be made in the Accounting Records with respect to the related issue of Certificates reflecting the Issuer's purchase of the related Mortgage Loan from the related trust as of the earlier of (x) the date of the related foreclosure sale, deed-in-lieu of foreclosure or other event resulting in such conversion and (y) the date on which the related deed, certificate of sale or other instrument conveying title to such Multifamily Mortgaged Property was taken in the name of, or conveyed to, the Issuer (or its designee or nominee)."

Section 3. Effectiveness. This Supplemental Indenture will be effective as of the date of this Supplemental Indenture upon execution and delivery by the Issuer and the Trustee.

Section 4. Counterparts; Consent to Do Business Electronically. This Supplemental Indenture will be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"). Each electronic signature or faxed, scanned, or photocopied manual signature will for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto will be entitled to conclusively rely upon, and will have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party (whether such signature is with respect to this Supplemental Indenture or any notice, officer's certificate or other ancillary document delivered pursuant to or in connection with this Supplemental Indenture) and will have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which will be deemed to be an original, but such counterparts will, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures will be used for



execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 5. Ratification of Trust Indenture. Except as provided herein, all provisions, terms and conditions of each the Trust Indenture will remain in full force and effect. As amended hereby, each the Trust Indenture is ratified and confirmed in all respects.

Section 6. Entire Agreement. This Supplemental Indenture sets forth the entire agreement among the parties hereto with respect to the subject matter hereof, and this Supplemental Indenture supersedes and replaces any agreement or understanding that may have existed between or among the parties prior to the date hereof in respect of such subject matter.

Section 7. Governing Law. Section 12.04 of the Trust Indenture is incorporated in this Supplemental Indenture by reference, *mutatis mutandis*, and is made a part hereof as if fully set forth herein.

Section 8. Conditions Satisfied; No Material Adverse Effect. The Issuer and the Trustee have determined that the applicable terms and conditions specified in Section 11.01(iv) of the Trust Indenture have been satisfied and (ii) the changes made pursuant to this Supplemental Indenture do not require the consent of Holders pursuant to Section 11.02.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Supplemental Indenture as of the date set forth on the first page hereof.

FANNIE MAE,  
as Issuer

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

*[Signatures Continue]*



DISTRICT OF COLUMBIA

THIS instrument was acknowledged before me on this 21st day of November, 2024, by Arthur A. Johnson as Capital Markets – Vice President of Fannie Mae.

          /s/ Mark Steven Dola  
Notary Public

My commission expires: 1/31/27

DISTRICT OF COLUMBIA

THIS instrument was acknowledged before me on this 21st day of November, 2024, by Thomas Klein as Enterprise Deputy General Counsel – Vice President of Fannie Mae.

          /s/ Mark Steven Dola  
Notary Public

My commission expires: 1/31/27