

FEDERAL NATIONAL MORTGAGE ASSOCIATION
("FANNIE MAE")

Issuer and Trustee

TRUST AGREEMENT

Dated as of September 1, 2006

for

GUARANTEED REMIC PASS-THROUGH CERTIFICATES
evidencing beneficial interests in

POOLS OF
MORTGAGE-BACKED SECURITIES

[Authorized by Title III of the National Housing Act,

12 U.S.C. § 1719(d)]

FEDERAL NATIONAL MORTGAGE ASSOCIATION

GUARANTEED REMIC PASS-THROUGH
SECURITIES PROGRAM

TRUST AGREEMENT

THIS TRUST AGREEMENT made, executed and published as of the date specified on the cover hereof, at Washington, D.C. by the Federal National Mortgage Association (herein called “Fannie Mae”), a body corporate organized and existing under the laws of the United States, in its corporate capacity and in its capacity as trustee:

W I T N E S S E T H :

WHEREAS, Fannie Mae is authorized pursuant to Section 304(d) of Title III of the National Housing Act (12 U.S.C. § 1719(d)) to set aside mortgage loans held by it under such Section 304 and to issue and sell securities based upon the mortgage loans so set aside; and

WHEREAS, Fannie Mae has purchased and intends to purchase mortgage loans evidenced by the Mortgage-Backed Securities specified in each related Issue Supplement; and

WHEREAS, for each Single Tier Series Fannie Mae intends to set aside in the related Single Tier Trust Fund the mortgage loans evidenced by such Mortgage-Backed Securities and issue Certificates evidencing the entire beneficial ownership interest in such Single Tier Trust Fund; and

WHEREAS, for each Two Tier Series Fannie Mae intends to set aside in the related Lower Tier Trust Fund the mortgage loans evidenced by such Mortgage-Backed Securities and issue Lower Tier Interests evidencing the entire beneficial ownership interest in such Lower Tier Trust Fund; and

WHEREAS, for each Two Tier Series Fannie Mae intends to set aside in the related Upper Tier Trust Fund the related Lower Tier Regular Interests and issue Certificates evidencing the entire beneficial ownership interest in such Upper Tier Trust Fund; and

WHEREAS, Fannie Mae will elect to treat each Trust Fund as a REMIC;

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

ARTICLE I

Defined Terms

Section 1.01. General Definitions. Whenever used in this Trust Agreement, the following words and phrases shall have the following meanings:

Accrual Class: With respect to any Series, any Class of Certificates designated as such in the related Prospectus Supplement.

Accrual Component: With respect to any Series, any Components designated as such in the related Prospectus Supplement.

Aggregate Accrual Amount: With respect to any Series and any calendar month, the aggregate amount of interest accrued in respect of the Accrual Classes of such Series and added to the Class Balances thereof during such calendar month.

Authorized Officer: The President or any Executive Vice President, Senior Vice President or Vice President of Fannie Mae.

Business Day: Any day other than (i) a Saturday or a Sunday, or (ii) a day on which either the Federal Reserve Bank of New York or Boston authorizes banking institutions in the Second or First Federal Reserve District, respectively, to be closed. When used with respect to an Index Determination Date for any LIBOR Floating Rate Class, “Business Day” shall mean a day on which banks are open for dealing in foreign currency and exchange in London, Boston and New York City.

Cash Flow Distribution Amount: As to any calendar month, the aggregate amount of principal distributable in respect of the Mortgage-Backed Securities in such calendar month.

Certificate or REMIC Certificate: A Guaranteed REMIC Pass-Through Certificate, in the case of all Classes of Certificates other than DTC Certificates and Residual Certificates, issued in book-entry form and maintained in the name of a record owner as an entry on the books of a Reserve Bank under a designation specifying the Class and denomination thereof; in the case of DTC Certificates, issued in fully registered, certificated form and maintained in the name of the nominee of the Depository as an entry on the books of the Depository under a designation specifying the Class and denomination thereof; and in the case of Residual Certificates, issued in fully registered, certificated form as authorized by this Trust Agreement. The term “Certificate” or “REMIC Certificate” does not include any Lower Tier Regular Interests.

Certificate Balance: As to any Certificate (other than a Retail Certificate or a No Payment Residual Certificate) prior to the initial Distribution Date for the related Series, the denomination thereof; and as to any such Certificate subsequent to such initial Distribution Date, the denomination thereof multiplied by the then applicable Class Factor. As to any Retail Certificate, the denomination thereof less all amounts of principal previously distributed with respect thereto as reflected on the books of the Depository.

Certificate Distribution Amount: As to any Series and any calendar month, an amount equal to the sum of (i) all interest accrued on the then outstanding Certificates (in the case of a Single Tier Series) or on the Lower Tier Interests (in the case of a Two Tier Series) for the Interest Accrual Period immediately preceding such calendar month and (ii) the Cash Flow Distribution Amount for such calendar month.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificate Registrar: US Bank, until a successor Person shall be appointed by Fannie Mae pursuant to Section 6.02 hereof.

Certificateholder: As to any Regular Certificate other than a DTC Certificate, the record owner on the appropriate Reserve Bank's books. As to any DTC Certificate, the entity acting as nominee for the Depository. As to any Residual Certificate, the registered owner in the Certificate Register maintained by the Certificate Registrar pursuant to Section 6.02 hereof.

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.

Class: With respect to any Series, all Certificates of such Series with the same terms. As to any Lower Tier Regular Interests of any Series, all Lower Tier Regular Interests issued with the same designation.

Class Balance: With respect to any Class of Certificates (other than any No Payment Residual Certificate) at any time, the aggregate of the Certificate Balances of all Certificates of such Class. With respect to any Lower Tier Regular Interest (other than any Lower Tier Notional Interest specified in the related Lower Tier Schedule) as of any date of determination, the original principal balance thereof as set forth in such Lower Tier Schedule *plus*, in the case of each Lower Tier Accrual Interest, the portion of the aggregate amount of all related Lower Tier Accrual Amounts attributable thereto prior to such date of determination, *less* the aggregate amount of all Lower Tier Principal Distribution Amounts allocable thereto in accordance with Section 3.02 hereof prior to such date of determination. As to any Lower Tier Notional Interest, the aggregate of the Certificate Balances of all Certificates of the related Companion Class or Classes as specified in such Lower Tier Schedule.

Class Factor: As to any date of determination and any Class of Certificates (other than any Interest Only Class or any No Payment Residual Certificate), a fraction the numerator of which is (i) the aggregate of the denominations of all Certificates of such Class *plus*, in the case of each Accrual Class, all interest that has accrued on the Certificates of such Class prior to such date of determination and been added to the Class Balance thereof, *less* (ii) the aggregate amount of all Principal Distribution Amounts, if any, allocable thereto prior to such date of determination, and the denominator of which is the original Class Balance of such Class. As to any date of determination and any Interest Only Class, a fraction, the numerator of which is (i) the percentage specified for such Interest Only Class *multiplied by* (ii) the then current principal balance of the Class (or, if applicable, the Component or Mortgage-Backed Security) specified for such Interest Only Class, in each case, under "Reference Sheet–Notional Class[es] [and Component][s]" in the related Prospectus Supplement (or, if more than one percentage and Class

(or Component or Mortgage-Backed Security) is so specified, the sum of the products described in this sentence) and the denominator of which is the original Class Balance of such Interest Only Class.

Code: The Internal Revenue Code of 1986, as amended, including any successor or amendatory provisions.

COFI: With respect to any Interest Accrual Period, the Eleventh District Cost of Funds Index or the value for such Interest Accrual Period of any replacement index determined as specified in the related Prospectus Supplement.

COFI Class: Any Floating Rate Class for which the related Interest Rate is calculated with reference to COFI.

Companion Class or Companion Component: With respect to each Lower Tier Regular Interest, any Class of Certificates or any Component, as applicable, appearing opposite such Lower Tier Regular Interest in the related Lower Tier Schedule.

Component: Any payment component of a Class designated as such in the related Prospectus Supplement.

Component Balance: As any Component prior to the initial Distribution Date for the related Series, the original principal or notional principal balance of such Component; and as to any such Component subsequent to such initial Distribution Date, such original principal or notional principal balance multiplied by the then applicable Component Factor.

Component Factor: As to any date of determination and any Component (other than any Interest Only Component), a fraction the numerator of which is (i) the original Component Balance of such Component *plus*, in the case of each Accrual Component, all interest that has accrued on such Component prior to such date of determination and been added to the Component Balance thereof, *less* (ii) the aggregate amount of all Principal Distribution Amounts, if any, allocable thereto prior to such date of determination, and the denominator of which is the original Component Balance of such Component. As to any date of determination and any Interest Only Component, a fraction the numerator of which is (i) the percentage specified for such Interest Only Component *multiplied by* (ii) the then current principal balance of the Class or Component (or, if applicable, principal balance of the Mortgage-Backed Security) specified for such Interest Only Component under “Reference Sheet — “Notional [Class][es] [and Component][s]” in the related Prospectus Supplement (or if more than one percentage and Class (or Component or Mortgage-Backed Security) is so specified, the sum of the products described in this sentence) and the denominator of which is the original Component Balance of such Interest Only Component.

Corporate Trust Office: With respect to the presentation and surrender of the Certificates representing each Class of DTC Certificates for the final distribution thereon or the presentation and surrender of a Residual Certificate for any distribution thereon on the final Distribution Date for the related Series, the office of the New York Presenting Agent or the principal corporate trust office of the Paying Agent and the Certificate Registrar located at 1 Federal Street, Boston, Massachusetts 02110; with respect to notices to the Paying Agent, the Certificate Registrar and

the Transfer Agent, the foregoing address; and for all other purposes, either the office of the New York Presenting Agent or the foregoing address or such other address or addresses as Fannie Mae may designate from time to time by notice to the Holders of the Residual Certificates, provided that there shall at all times be a New York Presenting Agent.

Default Under the MBS Trust Indenture: With respect to any MBS, any condition, occurrence or event which, if continued for any specified period of time after the giving of any requisite notice, would be an “Event of Default” under the MBS Trust Indenture pursuant to which such MBS was issued.

Depository: The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae.

Determination Date: As to any Distribution Date for any Series, the third preceding Business Day.

Disqualified Organization: A disqualified organization as defined in Section 860E(e)(5) of the Code.

Distribution Date: With respect to the Classes of Certificates of each Series (other than the Residual Certificate[s]), as specified in the related Prospectus Supplement; with respect to the Residual Certificate[s] and any Lower Tier Regular Interests of each Series, the 25th day (or, if such 25th day is not a Business Day, the Business Day immediately following such 25th day) of each month, in each case, beginning in the month following the month of the applicable Settlement Date.

DTC Certificates: As specified in the related Prospectus Supplement.

Eleventh District Cost of Funds Index: The Monthly Weighted Average Cost of Funds for the Eleventh District Savings Institutions published by the Federal Home Loan Bank of San Francisco.

Eligible Depository: Any Reserve Bank or any depository institution or trust company incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, so long as at the time of determination of eligibility the commercial paper or other short-term debt obligations of such depository institution or trust company (or, in the case of a depository institution that is the principal subsidiary of a holding company, the commercial paper or other short-term debt obligations of such holding company) have the Highest Credit Rating Available from at least one Rating Agency.

Eligible Investments: Any direct obligations of, and obligations fully guaranteed by, the United States of America, Fannie Mae, the Federal Home Loan Banks, or any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America.

Event of Default: As defined in Section 8.04 hereof.

Event of Default Under the MBS Trust Indenture: With respect to any MBS, any “Event of Default” under the MBS Trust Indenture pursuant to which such MBS was issued.

Fannie Mae: 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 “Fannie Mae” shall be deemed to refer to the Federal National Mortgage Association acting in its corporate capacity and not in its capacity as Trustee hereunder.

Final Distribution Date: As to any Class, the Distribution Date specified as such in the related Prospectus Supplement or the related Lower Tier Schedule, as applicable.

Floating Rate Classes: Any Classes of a Series designated as “Floating Rate,” “Inverse Floating Rate” or “Toggle” in the related Prospectus Supplement.

Ginnie Mae Pass-Through Certificates: Any “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by the Government National Mortgage Association included in the applicable Trust Fund and identified in the related Mortgage-Backed Security Schedule.

Ginnie Mae Pass-Through Agreement: As to any Ginnie Mae Pass-Through Certificates, the agreement pursuant to which such Ginnie Mae Pass-Through Certificates were issued.

Highest Credit Rating Available: The highest rating category (disregarding any plus or minus or any numerical or other sub-category) of any Rating Agency.

Holder: With respect to any Certificates representing interests in a Single Tier Trust Fund or Upper Tier Trust Fund, all of the Certificateholders of the related Certificates. With respect to any Lower Tier Interests, each holder of an RL Certificate and the Trustee for the Upper Tier Trust Fund, as the case may be.

Index Determination Date: Except as otherwise specified in the related Issue Supplement, with respect to any Interest Accrual Period for any Floating Rate Class, the second Business Day next preceding such Interest Accrual Period.

Initial Interest Distribution Date: With respect to each applicable Accrual Class, the Distribution Date specified in the related Prospectus Supplement as the first Distribution Date on which interest shall be paid in respect of such Class.

Interest Accrual Period: With respect to each Class of interest-bearing Certificates, as specified in the related Prospectus Supplement. With respect to each interest-bearing Lower Tier Regular Interest and any Distribution Date, the calendar month prior to the month in which such Distribution Date occurs.

Interest Only Classes: As specified in the related Prospectus Supplement.

Interest Only Components: As specified in the related Prospectus Supplement.

Interest Rate: With respect to each Class of interest-bearing Certificates, the rate per annum specified or determined as provided in the related Prospectus Supplement; *provided, however,* that in the case of any initial Interest Rate described as an “assumed” rate in the related Prospectus Supplement, the actual initial Interest Rate will be specified in the related Issue Supplement. With respect to each interest-bearing Lower Tier Regular Interest, the applicable rate per annum specified or determined as provided in the related Lower Tier Schedule.

Issue Date: As specified in the related Issue Supplement.

Issue Supplement: An instrument substantially in the form of Exhibit A hereto, published by Fannie Mae pursuant to Section 2.01 hereof, which supplements this Trust Agreement and identifies and establishes one or more particular Trust Funds and related Series.

LIBOR: The London interbank offered rate for one-month United States dollar deposits established by Fannie Mae or the Paying Agent on each Index Determination Date for all LIBOR Floating Rate Classes pursuant to Section 4.04 hereof. LIBOR shall be determined on the basis of the method specified in the related Prospectus Supplement.

LIBOR Floating Rate Class: Any Floating Rate Class for which the related Interest Rate is calculated with reference to LIBOR.

Lower Tier Accrual Amount: As to any Two Tier Series and any calendar month, all accrued and unpaid interest in respect of any Lower Tier Accrual Interests of such Series that is added to the Class Balances thereof pursuant to Section 3.02 hereof.

Lower Tier Accrual Interests: As to any Two Tier Series, as specified in the related Issue Supplement.

Lower Tier Interests: As to any Two Tier Series, the Lower Tier Regular Interests and the RL Class Certificate of such Series.

Lower Tier Notional Interest: As to any Two Tier Series, the Lower Tier Interests so designated in the Lower Tier Schedule.

Lower Tier Principal Distribution Amount: As to any Two Tier Series and any calendar month, the *sum* of (i) the Cash Flow Distribution Amount for such calendar month and (ii) the Lower Tier Accrual Amount, if any, for such calendar month.

Lower Tier Regular Interests: As to any Two Tier Series, the Classes specified in the related Lower Tier Schedule other than the RL Class Certificate.

Lower Tier REMIC Account: With respect to each Two Tier Series, the related Trust Account created and maintained pursuant to Section 5.01 hereof into which all Security Distributions on the related Mortgage-Backed Securities are to be deposited.

Lower Tier Schedule: As to any Two Tier Series, the schedule designated as such and attached as Exhibit B to the related Issue Supplement.

Lower Tier Trust Fund: As to any Two Tier Series, the corpus of one of the Trusts created by this Trust Agreement and the related Issue Supplement, consisting of (i) the Mortgage-Backed Securities of such Series and all proceeds thereof, (ii) the Lower Tier REMIC Account for such Series and all amounts held therein or credited thereto and (iii) any other assets specified in the related Issue Supplement.

MBS: As to any Series, any Fannie Mae Guaranteed Mortgage Pass-Through Certificate held in the applicable Trust Fund and identified in the related Mortgage-Backed Security Schedule.

MBS Trust Indenture: Any indenture pursuant to which any MBS was issued.

Mega Certificate: As to any Series, any Fannie Mae Guaranteed MBS Pass-Through Security held in the applicable Trust Fund and identified in the related Mortgage-Backed Security Schedule.

Mega Trust Agreement: As to any Mega Certificate, the trust agreement pursuant to which such Mega Certificate was issued.

Mortgage-Backed Securities: As to any Series, each MBS, SMBS, Mega Certificate, Underlying Structured Certificate and/or Ginnie Mae Pass-Through Certificate specified in the related Issue Supplement.

Mortgage-Backed Security Schedule: The schedule of Mortgage-Backed Securities attached as Exhibit A to each Issue Supplement.

Mortgage-Backed Security Trust Fund: As to any Mortgage-Backed Security, the trust fund in which such Mortgage-Backed Security evidences a fractional undivided interest.

New York Presenting Agent: US Bank, with its offices at 100 Wall Street, New York, New York or such other office within the Borough of Manhattan, City of New York, State of New York, as Fannie Mae may appoint by notice to the Trustee.

Non-LIBOR Floating Rate Class: Any COFI Class, Prime Floating Rate Class, Seven-Year Treasury Class or Ten-Year Treasury Class, as applicable.

No Payment Residual Certificate: Any Residual Certificate that is issued with no principal balance and does not bear interest.

Opinion of Counsel: A written opinion of counsel, who may be counsel for or employed by Fannie Mae.

Paying Agent: US Bank, until a successor Person shall be appointed by Fannie Mae.

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

Prime Floating Rate Class: Any Floating Rate Class with respect to which the related Interest Rate is calculated by reference to the Prime Index.

Prime Index: With respect to any Interest Accrual Period, the Prime Rate (as such term is defined in the Prospectus) or any replacement index determined as specified in the related Prospectus Supplement.

Principal Distribution Amount: With respect to any Series and any calendar month, an amount equal to the sum of (i) the Cash Flow Distribution Amount for such calendar month and (ii) the Aggregate Accrual Amount for such calendar month, if any.

Prospectus: As to any Series and Issue Date, the most recently dated Single-Family REMIC Prospectus relating to Fannie Mae Guaranteed REMIC Pass-Through Certificates.

Prospectus Supplement: As to any Series, as specified in the related Issue Supplement.

R Class Certificate or RL Class Certificate: As to any Series, any Certificate designated as such in the related Prospectus Supplement.

Rating Agency: Either Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or Moody's Investors Service, Inc. and their respective successors in interest.

Record Date: As to any Distribution Date, the last day of the month preceding the month of such Distribution Date.

Regular Certificate: Any Certificate of a Series other than a Residual Certificate.

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

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

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

Residual Certificate: As to each Series, any Certificate designated as such in the related Issue Supplement.

Retail Cash Deposit Account: With respect to each applicable Series, a non-interest-bearing deposit account established by Fannie Mae with the Paying Agent for the purposes set forth in the related Prospectus Supplement or Retail Class Supplement, as applicable.

Retail Certificates: The Certificates of each Class designated as a Retail Class in the related Prospectus Supplement or Retail Class Supplement, as applicable.

Retail Class Supplement: With respect to certain Series that include Retail Certificates, a separate prospectus supplement relating to the Retail Certificates of such Series.

Retail Principal Distribution: As defined in Section 4.03(a) hereof.

Security Distribution: As to any Mortgage-Backed Security and Security Distribution Due Date, the distribution payable to the holder of such Mortgage-Backed Security in accordance with its terms.

Security Distribution Due Date: The date upon which a particular Security Distribution is payable to the holder of the related Mortgage-Backed Security in accordance with its terms.

Series: Each separate series of Certificates and, if applicable, Lower Tier Interests issued pursuant to this Trust Agreement and the related Issue Supplement.

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

Seven-Year Index: With respect to any Interest Accrual Period, the average yield on U.S. Treasury securities, adjusted to a constant maturity of seven years, determined as described in the related Prospectus Supplement (or any replacement index, if applicable, described therein).

Seven-Year Treasury Class: Each Floating Rate Class with respect to which the related Interest Rate is calculated by reference to the Seven-Year Index.

Single Tier REMIC Account: With respect to each Single Tier Series, the related Trust Account created and maintained pursuant to Section 5.01 hereof into which all Security Distributions on the related Mortgage-Backed Securities are to be deposited.

Single Tier Series: Any Series with no Lower Tier Trust Fund.

Single Tier Trust Fund: As to any Single Tier Series, the corpus of the Trust created by this Trust Agreement and the related Issue Supplement, consisting of (i) the Mortgage-Backed Securities of such Series and all proceeds thereof, (ii) the Single Tier REMIC Account for such Series and all amounts held therein or credited thereto, (iii) any Retail Cash Deposit Account and (iv) any other assets specified in the related Issue Supplement.

SMBS: As to any Series, any Fannie Mae Stripped Mortgage-Backed Security held in the applicable Trust Fund and identified in the related Mortgage-Backed Security Schedule.

SMBS Trust Agreement: As to any SMBS, the trust agreement pursuant to which such SMBS was issued.

Supplemental Agreement: Any supplemental agreement entered into pursuant to Article X hereof.

Ten-Year Index: With respect to any Interest Accrual Period, the average yield on U.S. Treasury securities, adjusted to a constant maturity of ten years, determined as described in the related Prospectus Supplement (or any replacement index, if applicable, described therein).

Ten-Year Treasury Class: Each Floating Rate Class with respect to which the related Interest Rate is calculated by reference to the Ten-Year Index.

Transfer Agent: US Bank, until a successor Person shall be appointed by Fannie Mae pursuant to Section 6.02 hereof.

Transferor: Any Person that transfers Mortgage-Backed Securities in its capacity as principal to Fannie Mae in exchange for Certificates of a Trust or cash. If the Mortgage-Backed Securities are transferred from Fannie Mae's portfolio, Fannie Mae shall be a Transferor. The definition of Transferor shall be interpreted in a manner consistent with the requirements of Financial Accounting Standards No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*.

Trust: With respect to any Series, the related trust or trusts created hereunder and under the related Issue Supplement.

Trust Account: With respect to any Series, the related Single Tier REMIC Account, Lower Tier REMIC Account or Upper Tier REMIC Account, as the context requires.

Trust Agreement: This Trust Agreement, as the same is originally executed, or as modified, amended or supplemented in accordance with the applicable provisions hereof.

Trust Fund: The Single Tier Trust Fund, Lower Tier Trust Fund or Upper Tier Trust Fund, as the context requires.

Trustee: Fannie Mae, in its capacity as trustee of each Trust formed hereunder and under the related Issue Supplement, or its successor in interest in such capacity, or any successor trustee appointed as herein provided.

Two Tier Series: Any Series with a Lower Tier Trust Fund.

Underlying SC Trust Agreement: As to each Underlying Structured Certificate, the trust agreement pursuant to which such Underlying Structured Certificate was issued.

Underlying Structured Certificate: As to any Series, except as otherwise specified in the related Issue Supplement, any Fannie Mae Guaranteed REMIC Pass-Through Certificate, Fannie Mae Guaranteed Grantor Trust Pass-Through Security or Ginnie Mae Guaranteed REMIC Pass-Through Certificate, as applicable, held in the applicable Trust Fund and identified in the related Mortgage-Backed Security Schedule.

Upper Tier REMIC Account: With respect to each Two Tier Series, the related Trust Account created and maintained pursuant to Section 5.01 hereof into which all distributions on the related Lower Tier Regular Interests are to be deposited.

Upper Tier Trust Fund: As to any Two Tier Series, the corpus of one of the Trusts created by this Trust Agreement and the related Issue Supplement, consisting of (i) the related Lower Tier Regular Interests and all proceeds thereof, (ii) the Upper Tier REMIC Account for such Series and all amounts held therein or credited thereto, (iii) any Retail Cash Deposit Account and (iv) any other assets specified in the related Issue Supplement.

US Bank: U.S. Bank National Association, a national banking association.

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

ARTICLE II

Applicable Documentation

Section 2.01. Issue Supplement. An Issue Supplement establishing each related Trust and Trust Fund and creating the related Certificates and, if applicable, Lower Tier Regular Interests evidencing beneficial ownership interests in each such respective Trust Fund shall be substantially in the form annexed hereto as Exhibit A (with such changes thereto as Fannie Mae in its sole discretion shall determine) and shall be executed by Fannie Mae, in its corporate capacity, and by Fannie Mae, acting in its capacity as Trustee. If so provided in the related Issue Supplement, more than one Trust Fund may be so established with respect to a Series. Each Issue Supplement shall be executed on behalf of Fannie Mae 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 Series. Fannie Mae shall prepare and maintain for each such Series a Mortgage-Backed Security Schedule which may be in an electronic format.

Section 2.02. Issue Supplement and Trust Agreement. With respect to each Trust established by this Trust Agreement and the related Issue Supplement, and the related Certificates and any related Lower Tier Regular Interests, the collective terms of this Trust Agreement and the related Issue Supplement shall govern the issuance and administration of such Certificates and any Lower Tier Regular Interests related to such Trust and all matters related thereto, and shall have no applicability to any other Trust or Certificates or Lower Tier Regular Interests. As applied to each Trust established by this Trust Agreement and the related Issue Supplement, and the related Certificates and any related Lower Tier Regular Interests, the collective terms of such instruments shall constitute an agreement relating exclusively to such Trusts, Certificates and Lower Tier Regular Interests to like effect as if the collective terms of all such instruments were set forth in a separate instrument, duly executed and delivered by Fannie Mae in its corporate capacity and in its capacity as Trustee. In the event of a conflict between the terms of this Trust Agreement and the terms of an Issue Supplement for a Series, the terms of such Issue Supplement shall control with respect to that Series.

Section 2.03. Authorized Officers. The manual or facsimile signature of any individual appearing on an Issue Supplement, designated as the signature of an Authorized Officer of Fannie Mae, shall constitute conclusive evidence that such individual is, in fact, authorized by Fannie Mae to execute such Issue Supplement on behalf of Fannie Mae 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 delivery thereof.

Section 2.04. Delivery of Instruments. Fannie Mae shall furnish to each Holder, upon request, copies of this Trust Agreement and the related Issue Supplement, without attachments, applicable to the Certificate(s) held by such Holder.

ARTICLE III

The Trusts; REMIC Declarations

Section 3.01. Transfer of Mortgage-Backed Securities. Fannie Mae, acting in its corporate capacity, does hereby transfer, assign, set over and otherwise convey to Fannie Mae, acting in its capacity as Trustee for each Single Tier Trust Fund (in the case of a Single Tier Series) or Lower Tier Trust Fund (in the case of a Two Tier Series) established hereby and by the related Issue Supplement, all of Fannie Mae's right, title and interest in and to the Mortgage-Backed Securities identified in Exhibit A to the related Issue Supplement, including all payments of principal and interest thereon received after the month of the Issue Date.

Section 3.02. Lower Tier Trust Funds. The beneficial ownership interest of the Lower Tier Trust Fund of any Two Tier Series shall be evidenced by the interests having the designations, original Class Balances, Interest Rates and Final Distribution Dates set forth on the related Lower Tier Schedule.

Unless otherwise specified in the related Issue Supplement, the Lower Tier Regular Interests of each Two Tier Series shall be issued as non-certificated interests and recorded on the records of the related Lower Tier Trust Fund as being issued to and held by the Trustee of the related Upper Tier Trust Fund. The RL Class Certificate for each Two Tier Series shall be issued in certificated, fully-registered form in substantially the form attached hereto as Exhibit B. Each RL Class Certificate may be transferred and is otherwise subject to the provisions of Article VI hereof.

The aggregate amount of principal and interest distributable in respect of the Lower Tier Interests of each Two Tier Series during any calendar month shall equal the related Certificate Distribution Amount for such calendar month. On each Distribution Date for a Two Tier Series, except as provided below with respect to any Lower Tier Accrual Interest, the portion of the related Certificate Distribution Amount distributable thereon shall be applied, first, to the distribution of interest accrued on each applicable Class of Lower Tier Interests during the preceding Interest Accrual Period at the per annum rate specified in the related Lower Tier Schedule and, second, to the principal thereof as described below.

On each Distribution Date for a Two Tier Series, the Lower Tier Principal Distribution Amount for such Series shall be applied as principal of particular Lower Tier Interests in amounts corresponding to the respective amounts required to be applied as principal of their related Companion Classes or Companion Components, as applicable, from the Principal Distribution Amount as provided herein.

Unless otherwise specified in the related Issue Supplement, all computations of interest accrued on the Lower Tier Interests of each Two Tier Series shall be made as if each year consisted of twelve months of thirty days each. Unless otherwise specified in the related Issue Supplement, distributions on the Lower Tier Regular Interests shall be made by the Trustee for the Lower Tier Trust Fund to the Trustee for the related Upper Tier Trust Fund by transfer of immediately available funds to the related Upper Tier REMIC Account.

No distributions will be made on any Distribution Date on the RL Class Certificate of any Two Tier Series that is a No Payment Residual Certificate; *provided, however*, that any distribution of the proceeds of the final remaining assets of the related Lower Tier Trust Fund shall be distributed by the Trustee for the related Lower Tier Trust Fund to the Holder of the related RL Class Certificate upon presentation and surrender thereof at the Corporate Trust Office or such other office or address as may be specified in the notice of such final distribution from Fannie Mae. The Trustee for each Lower Tier Trust Fund hereby initially appoints US Bank at its Corporate Trust Office as Paying Agent for the purpose of making distributions on any RL Class Certificate as provided herein. The Trustee for each Lower Tier Trust Fund will distribute to the Holder of the related RL Class Certificate the proceeds of the remaining assets of such Lower Tier Trust Fund, if any, after the Class Balances of the related Lower Tier Interests have been reduced to zero.

Except as provided below in the case of each Lower Tier Accrual Interest, interest accrued on each Lower Tier Interest for the related Interest Accrual Period at the applicable Interest Rate shall be distributed on each applicable Distribution Date. The total amount of interest to be distributed or added to principal with respect to any Lower Tier Interest on any Distribution Date shall be equal to one month's interest at the applicable Interest Rate on the Class Balance of such Lower Tier Interest immediately prior to such Distribution Date.

Except as otherwise specified in the related Issue Supplement, interest accrued on each Lower Tier Accrual Interest during each Interest Accrual Period shall not be distributed thereon as interest but shall instead be added to the Class Balance thereof on the related Distribution Date. Notwithstanding the foregoing, in the case of each Lower Tier Accrual Interest with respect to which the related Issue Supplement specifies an Initial Interest Distribution Date for a related Companion Class or Companion Component, the foregoing shall apply only during each Interest Accrual Period prior to the Interest Accrual Period relating to such Initial Interest Distribution Date.

Section 3.03. Distributions on Lower Tier Interests; Fannie Mae Guaranty of Lower Tier Interests. On or before each Determination Date for a Two Tier Series (or as soon thereafter as is reasonably practicable), Fannie Mae shall calculate the related Certificate Distribution Amount for the current calendar month. On each Distribution Date for such Series, the Trustee for the related Lower Tier Trust Fund shall withdraw from the related Lower Tier REMIC Account the portion of such Certificate Distribution Amount distributable thereon and shall make the distributions to the Holders of the related Lower Tier Interests in the respective amounts and in the applicable manner determined pursuant to Section 3.02. In the event that the amount on deposit in such Lower Tier REMIC Account on any Distribution Date shall be less than the applicable portion of the Certificate Distribution Amount distributable thereon, Fannie Mae, in its corporate capacity, guarantees to the related Trust that it shall provide from its own funds the amount of any such insufficiency and shall deposit such funds into such Lower Tier REMIC Account for distribution by the Trustee for the related Lower Tier Trust Fund pursuant to this Section 3.03. In addition, in the event that (i) the applicable portion of such Certificate Distribution Amount shall be insufficient to pay all interest due and payable on the related Lower Tier Interests on such Distribution Date or (ii) such Distribution Date is a Final Distribution Date for any Lower Tier Interest and the distribution on such Distribution Date of the applicable portion of such Certificate Distribution Amount will not be sufficient to reduce the Class Balance

of such Class to zero on such Final Distribution Date, then (a) the Trustee for the related Lower Tier Trust Fund shall (a) withdraw from the related Lower Tier REMIC Account, such amount as shall be necessary to remedy such insufficiency and (b) to the extent that funds in such Lower Tier REMIC Account shall be insufficient therefor, Fannie Mae, in its corporate capacity, guarantees to the related Trust that it shall apply its own funds towards remedying the same and shall deposit such funds into the related Lower Tier REMIC Account for distribution by the Trustee for the related Lower Tier Trust Fund pursuant to this Section 3.03.

Section 3.04. Transfer of Lower Tier Regular Interests. In the case of each Two Tier Series, Fannie Mae, acting in its capacity as Trustee for the Lower Tier Trust Fund of such Two Tier Series, does hereby transfer, assign, set over and otherwise convey to Fannie Mae, acting in its capacity as Trustee for the Upper Tier Trust Fund of such Two Tier Series, all of Fannie Mae's right, title and interest in and to the Lower Tier Regular Interests of such Series, including all payments of principal and interest thereon received after the month of the Issue Date.

Section 3.05. REMIC Declarations; Other REMIC Matters. Fannie Mae hereby declares its intent that each Trust formed hereunder and under the related Issue Supplement shall constitute, and the affairs of each Trust shall be conducted so as to qualify as, a REMIC pursuant to Section 860D of Subchapter M of Chapter 1 of the Code; *provided, however*, that such portions of any Trust as are specified in the related Issue Supplement shall not constitute a part of any REMIC. The RL Class Certificate of each Two Tier Series is hereby designated as the sole "residual interest" in the REMIC constituted by the related Lower Tier Trust Fund within the meaning of Section 860G(a)(2) of the Code, and the Lower Tier Regular Interests of each such Two Tier Series are hereby designated as "regular interests" in such REMIC within the meaning of Section 860G(a)(1) of the Code. The R Class Certificate of each Series is hereby designated as the sole "residual interest" in the REMIC constituted by the Single Tier Trust Fund or Upper Tier Trust Fund of such Series, as applicable, within the meaning of Section 860G(a)(2) of the Code, and each remaining Class of Certificates of such Series (other than the RL Class Certificate, if any) is hereby designated as a "regular interest" in such REMIC within the meaning of Section 860G(a)(1) of the Code. The date designated as the "startup day" of each REMIC within the meaning of Section 860G(a)(9) of the Code shall be the Settlement Date specified in the related Issue Supplement.

In furtherance of the intentions expressed in the foregoing paragraph, Fannie Mae covenants and agrees that it shall: (a) prepare, sign and file, or arrange to be prepared, signed and filed, when and as required by the Code, a federal income tax return using a calendar year as the taxable year for each Trust (or portion of each Trust) as to which a REMIC election shall be made, (b) conduct the affairs of each such Trust (or portion thereof) so as to maintain the status thereof as a REMIC under the Code, (c) not knowingly or intentionally take any action or omit to take any action that would cause the termination of the REMIC status of any such Trust (or portion thereof), and (d) hold harmless and indemnify the Holder of any Residual Certificate against any liability on account of any federal income tax (including interest and penalties) imposed on such Trust (or portion thereof) to the extent that any such tax shall be paid or payable by it.

Fannie Mae, as Trustee of each such Trust (or portion thereof), will prepare, sign and file each annual federal income tax return for such Trust and such information returns as are required

by Treasury regulations. In addition, Fannie Mae will act as the tax matters person for each such Trust (or portion thereof) in a fiduciary capacity for the Holder of each related R Class Certificate and, if applicable, for the Holder of each related RL Class Certificate, as applicable. In addition, Fannie Mae will provide to each Holder of a Certificate any information or reports regarding the Certificates that may be required under the Code. In addition, Fannie Mae will provide to the Internal Revenue Service and to persons described in section 860E(e)(3) and (6) of the Code the information described in section 1.860D-1(b)(5)(ii) of the Regulations, or any successor regulation thereto. Such information will be provided in the manner described in section 1.860E-2(a)(5) of the Regulations, or any successor regulation thereto.

ARTICLE IV

The Certificates of any Single Tier Trust Fund or Upper Tier Trust Fund

Section 4.01. Classes of Certificates. Except as otherwise specified in the related Issue Supplement, the Certificates of any Single Tier Trust Fund or Upper Tier Trust Fund authorized by this Trust Agreement and the related Issue Supplement shall be divided into the Classes listed on the cover of the related Prospectus Supplement (other than any RL Class Certificate), which Classes shall have the Class designations, original Class Balances, Interest Rates and Final Distribution Dates specified in such Prospectus Supplement.

Section 4.02. Distributions. The aggregate amount of principal of and interest distributable on the Certificates of any Single Tier Trust Fund or Upper Tier Trust Fund during any calendar month shall be equal to the related Certificate Distribution Amount for such calendar month. Distributions of the Principal Distribution Amount of any Series shall be made in the order and in the amounts as among related Classes as provided in the related Prospectus Supplement and, if applicable, in the related Issue Supplement. Except for distributions of principal in respect of any Retail Certificates, all distributions of such Principal Distribution Amount which are made with respect to a particular Class of Certificates shall be made pro rata among all Certificates of such Class in proportion to their respective Certificate Balances, with no preference or priority of any kind. All distributions made with respect to any Certificate on any Distribution Date shall be applied first to the interest distributable thereon on such Distribution Date and then to the principal thereof. Except as otherwise provided in the related Issue Supplement, all computations of interest accrued on any Certificate shall be made as if each year consisted of twelve months of thirty days each.

Distributions on the Certificates of any Single Tier Trust Fund or Upper Tier Trust Fund on any Distribution Date shall be made by the Trustee for such Trust Fund to Holders of record thereof on the previous Record Date. No distributions shall be made on the R Class Certificate of any Series that is a No Payment Residual Certificate on any Distribution Date, other than any distributions to be made from any Retail Cash Deposit Account relating to such Series pursuant to Section 4.03(d) hereof or to the related Issue Supplement, as applicable; *provided, however*, that any distribution of the proceeds of the final remaining assets of the related Trust Fund (after the Class Balance of each related Class of Certificates has been reduced to zero) shall be made by the Trustee for such Trust Fund only upon presentation and surrender of such R Class Certificate at the Corporate Trust Office or such other office or address as may be specified in the notice of such final distribution from Fannie Mae. The Trustee for each related Trust Fund hereby initially appoints US Bank at its Corporate Trust Office as Paying Agent for the purpose of making distributions on any R Class Certificate as provided herein.

The Trustee for the related Trust Fund will distribute to the Holder of each R Class Certificate the proceeds of the remaining assets of such Trust Fund, if any, after the Class Balances of the related Classes of Certificates have been reduced to zero.

Except as provided below in the case of any Accrual Class, interest on each Class of interest-bearing Certificates for the related Interest Accrual Period at the applicable Interest Rate shall be distributed on each applicable Distribution Date. The total amount of interest distributed

or added to the Certificate Balance in respect of any Certificate on any Distribution Date shall be equal to one month's interest at the applicable Interest Rate on the Certificate Balance thereof.

Interest accrued with respect to each Accrual Class during any Interest Accrual Period shall not be distributed thereon as interest; *provided, however*, that in the case of each Accrual Class as to which an Initial Interest Distribution Date is specified in the related Prospectus Supplement, interest accrued thereon shall be distributed thereon as interest on such Initial Interest Distribution Date and on each Distribution Date thereafter. Interest so accrued and not distributed on each such Accrual Class shall be added to the Class Balance thereof on the related Distribution Date.

During each calendar month, distributions of principal in reduction of the Certificate Balances of the Certificates of any Single Tier Trust Fund or Upper Tier Trust Fund shall be made in an aggregate amount equal to the related Principal Distribution Amount and shall be distributed in the amounts and in the priorities specified in the related Prospectus Supplement.

Section 4.03. The Retail Certificates. (a) On each Distribution Date on which amounts from the Principal Distribution Amount of a Series are available for the distribution of principal of any Class of Retail Certificates of such Series, the amount of each such distribution (with respect to each such Class, a "Retail Principal Distribution") shall be rounded as necessary to integral multiples of \$1,000, in accordance with the priorities and limitations set forth in the related Prospectus Supplement or Retail Class Supplement, as applicable. Such rounding shall be accomplished by applying the net amount withdrawn on each such Distribution Date from (or, as applicable, deducting the net amount deposited into) the applicable Retail Cash Deposit Account, as specified in the related Prospectus Supplement or Retail Class Supplement, as applicable.

(b) On or prior to the applicable Settlement Date, Fannie Mae shall make a cash deposit of \$999.99 in the Retail Cash Deposit Account relating to each Retail Class of a Series for application as described in the related Prospectus Supplement or Retail Class Supplement, as applicable.

(c) A beneficial owner of a Class of Retail Certificates shall be entitled to request that distributions of principal of such Class of Retail Certificates be allocated to such beneficial owner, in integral multiples of \$1,000, on the earliest possible Distribution Date, subject to the priorities and limitations described in the related Prospectus Supplement or Retail Class Supplement, as applicable.

(d) On the Distribution Date on which the Class Balance of any Class of Retail Certificates is reduced to zero, any amounts remaining in the related Retail Cash Deposit Account shall be distributed by the Trustee for the related Trust Fund to the Holder(s) of the R Class Certificate(s) of the related Series.

Section 4.04. Determination of Interest Rates for LIBOR Floating Rate Classes. The Interest Rates for any LIBOR Floating Rate Classes of a Series for each Interest Accrual Period shall be determined by Fannie Mae or the Paying Agent on the Index Determination Date in the

month following the month in which the Settlement Date for such Series occurs and on each Index Determination Date thereafter so long as such LIBOR Floating Rate Classes are outstanding on the basis of LIBOR and the applicable formulae specified in the related Prospectus Supplement or the related Lower Tier Schedule, as the case may be.

For any period during which LIBOR for any LIBOR Floating Rate Class is to be determined on the basis of the LIBO Method (as defined in the Prospectus), until such Class is paid in full, Fannie Mae shall at all times retain at least four Reference Banks (as defined in the Prospectus).

Neither the Paying Agent nor Fannie Mae shall have any liability or responsibility to any Person for (i) the selection of any Reference Bank for purposes of determining LIBOR or (ii) any inability to retain at least four Reference Banks which is caused by circumstances beyond its reasonable control.

In determining LIBOR, any Interest Rate for any LIBOR Floating Rate Class or any Reserve Interest Rate (as defined in the Prospectus), Fannie Mae and the Paying Agent may conclusively rely and shall be protected in relying upon the rates or offered quotations (whether written, oral or disseminated by means of an electronic information system) provided by the sources specified in the Prospectus. Neither Fannie Mae nor the Paying Agent shall have any liability or responsibility to any Person for (i) Fannie Mae's or the Paying Agent's selection of New York City banks for purposes of determining any Reserve Interest Rate or (ii) Fannie Mae's or the Paying Agent's inability, following a good-faith reasonable effort, to obtain the applicable rates or quotations or to determine the arithmetic mean of such quotations, all as provided for in the Prospectus.

Section 4.05. Determination of Interest Rates for Non-LIBOR Floating Rate Classes. The Interest Rate for any Non-LIBOR Floating Rate Class of any Series for each Interest Accrual Period after the applicable initial Interest Accrual Period shall be determined by Fannie Mae or the Paying Agent on the applicable Index Determination Date therefor, so long as each such Non-LIBOR Floating Rate Class is outstanding, on the basis of the applicable Non-LIBOR Floating Rate Index and the applicable formula specified in the related Prospectus Supplement or the related Lower Tier Schedule, as the case may be; *provided, however*, that except as otherwise provided in the related Prospectus Supplement with respect to each Interest Accrual Period following the applicable initial Interest Accrual Period for any COFI Class, Fannie Mae shall cause the Paying Agent not later than two Business Days following the publication of the applicable COFI index to determine the Interest Rates at which interest shall accrue in respect of any COFI Classes of such Series during the related Interest Accrual Period.

Section 4.06. Issuance of Certificates. The Regular Certificates, other than the DTC Certificates, shall be issued in book-entry form and shall be maintained in the names of the record owners thereof as entries on the books of a Reserve Bank. The Regular Certificates shall be in the authorized denominations specified in the related Prospectus Supplement (in the case of Interest Only Classes, which have no principal balances, such denominations will represent the original notional principal balances thereof) and may be transferred or pledged in accordance with and subject to regulations governing Fannie Mae'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.

Any Classes of DTC Certificates shall be represented by global certificates substantially in the form specified in an exhibit to the related Issue Supplement, and shall be registered at all times in the name of the nominee of the Depository and maintained, transferred, and exchanged on the book-entry records of the Depository in the authorized denominations specified in the related Prospectus Supplement or the related Retail Class Supplement, as applicable. No person acquiring a beneficial ownership interest in any Class of DTC Certificates shall be entitled to receive a physical certificate representing such ownership interest. Each distribution of principal and interest on any Class of DTC Certificates shall be distributed by the Paying Agent to the Depository in immediately available funds. The final distribution in respect of any Class of DTC Certificates shall only be made upon presentation and surrender thereof at the office of the Paying Agent specified in a notice to the Depository. The Depository shall be responsible for crediting the amount of such distributions to the accounts of the applicable Depository participants entitled thereto, in accordance with the Depository's normal procedures. The execution and authentication of the certificates evidencing the Classes of DTC Certificates, including any Retail Certificates, shall be governed by the provisions of Section 6.01 hereof to the same extent as the Residual Certificates specifically covered thereby.

The R Class Certificate of each Series shall be issued in certificated, fully-registered form in substantially the form attached hereto as Exhibit B to the related Issue Supplement. Each R Class Certificate may be transferred and is otherwise subject to the provisions of Article VI hereof.

Section 4.07. Distributions on Certificates; Fannie Mae Guaranty. On or before each Determination Date for each Series (or as soon thereafter as is reasonably practicable), Fannie Mae shall calculate the Certificate Distribution Amount for such Series for the current calendar month. On each Distribution Date for such Series, the Trustee for the related Trust Fund shall withdraw from the related Single Tier REMIC Account (in the case of a Single Tier Series) or the related Upper Tier REMIC Account (in the case of a Two Tier Series) the applicable portion of the related Certificate Distribution Amount distributable thereon and shall make the distributions to the Holders of each related Class of Certificates in the respective amounts and in the applicable manner determined as provided herein. In the event that the amount on deposit in the applicable Trust Account for such Series on any Distribution Date shall be less than the applicable portion of the Certificate Distribution Amount, Fannie Mae, in its corporate capacity, guarantees to the related Trust that it shall provide from its own funds the amount of any insufficiency and shall deposit such funds into the applicable Trust Account for distribution by the related Trustee pursuant to this Section 4.07. In addition, in the event that (i) the applicable Certificate Distribution Amount shall be insufficient to pay all interest due and payable on the related Certificates during a particular month or (ii) any Distribution Date occurring during such month is a Final Distribution Date for a Class of Certificates (other than an Interest Only Class) and the distribution during such month of the applicable Certificate Distribution Amount will not be sufficient to reduce the Class Balance of such Class to zero on such Final Distribution Date, then (a) the Trustee of the applicable Trust shall withdraw from the applicable Trust Account for such Series such amount as shall be necessary to remedy any such insufficiency and (b) to the extent that funds in such applicable Trust Account shall be insufficient therefor, Fannie Mae, in

its corporate capacity, guarantees to the related Trust that it shall apply its own corporate funds towards remedying the same and shall deposit such funds into such applicable Trust Account for distribution by the Trustee of the related Trust pursuant to this Section 4.07. Any distribution of principal pursuant to the preceding sentence shall be deemed to be part of the related Principal Distribution Amount for purposes of all future calculations of Class Factors.

Section 4.08. Information to Certificateholders. As soon as practicable following the date specified under “Description of the Certificates—General—*Class Factors*” in the Prospectus Supplement for each Series, Fannie Mae will make available the Class Factor (or Component Factor), carried to eight decimal places, for each Class of Certificates (or Component) in such Series after giving effect to the distribution of the related Principal Distribution Amount during the current calendar month and any addition to the Class Balance of any Accrual Class (or Component Balance of any Accrual Component). Fannie Mae will also furnish to each Person who was a Certificateholder at any time during a calendar year such statements and information as shall be required to be furnished by the Code.

Section 4.09. Transferor as Holder.

(a) Except as otherwise provided in Section 4.09(b), in determining whether the Holders of the requisite amount of Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificate beneficially held by a Transferor, its affiliates or its agents shall be disregarded and deemed not to be outstanding.

(b) Section 4.09(a) above shall not apply when determining whether Holders of the requisite amount of Certificates have given any request, demand, authorization, direction, notice, consent or waiver under this Trust Agreement and any related Issue Supplement (i) in respect of any matter regarding an event of default of Fannie Mae or succession upon an event of default of Fannie Mae or (ii) in respect of any consent required by clause (A), (B) or (C) of Section 10.02 of this Trust Agreement.

ARTICLE V

Trust Accounts; Distributions

Section 5.01. Trust Accounts; Security Distributions.

(a) On or before the issuance of the Certificates or the Lower Tier Interests of any Series, Fannie Mae shall either (i) open with an Eligible Depository one or more trust accounts in the name of each related Trust for such Series (collectively, the “Trust Account”), (ii) in lieu of maintaining any such account or accounts, maintain such related Trust Account by means of appropriate entries on its books and records designating all amounts credited thereto in respect of the related Mortgage-Backed Securities or Lower Tier Regular Interests, as applicable, and all investments of any such amounts as being held by it in its capacity as Trustee for the related Trust or (iii) maintain such Trust Account in the form of any combination of accounts or book entries described in clauses (i) and (ii) above.

(b) Any manner or manners in which any Trust Account is maintained may at any time be changed without notice to, or the approval of, the beneficiaries of the related Trust, so long as funds held in such Trust Account, by, or for the account of, the Trustee of the related Trust shall at all times be identified. To the extent that any Trust Account is maintained by the Trustee in the manner provided for in clause (a)(ii) above, all references herein to deposits and withdrawals from such Trust Account shall be deemed to refer to credits and debits to the related books of the Trustee.

(c) Fannie Mae shall deposit all Security Distributions on the related Mortgage-Backed Securities received by it as Trustee hereunder into the related Single Tier REMIC Account (in the case of a Single Tier Series) or Lower Tier REMIC Account (in the case of a Two Tier Series). In the case of Two Tier Series, Fannie Mae shall deposit all distributions received by it as Trustee hereunder on the related Lower Tier Regular Interests into the related Upper Tier REMIC Account. All Security Distributions and all distributions on any Lower Tier Regular Interests deposited from time to time in any Trust Account, all investments made with such moneys, including all income or other gain from such investments, shall be held by the Trustee in such Trust Account for the benefit of the beneficiaries of the related Trust as herein provided, subject to withdrawal by Fannie Mae for the purposes set forth in Section 5.03.

Section 5.02. Investments. All or a portion of the amounts in any Trust Account maintained with an Eligible Depository pursuant to clause (a)(i) of Section 5.01 shall be invested and reinvested at the discretion and direction of Fannie Mae in one or more Eligible Investments bearing interest or sold at a discount. Any investments in obligations of Fannie Mae shall be made on a basis substantially comparable to that available in an arm’s length transaction. No investment shall mature later than the Business Day immediately preceding the Distribution Date upon which the related amounts are required to be applied to distributions pursuant hereto. No Eligible Investment may be sold or disposed of prior to its maturity.

All amounts held by the Trustee of any Trust hereunder pursuant to clause (a)(ii) of Section 5.01 may be commingled with other funds at any time held by Fannie Mae and applied, subject to its obligations herein contained, in its normal business operations or otherwise. Under

no circumstance shall Fannie Mae be accountable to any Trust for interest in respect of any amounts so commingled and applied.

Section 5.03. Withdrawals from Accounts. Amounts credited to any Trust Account on any Distribution Date shall be withdrawn by the applicable Trustee for application towards the distributions required hereby and by the related Issue Supplement. In the event that amounts shall remain in any Single Tier REMIC Account (in the case of any Single Tier Series) or in any Lower Tier REMIC Account (in the case of Two Tier Series) in any month following distribution of the related Certificate Distribution Amount for such month, such amounts may be withdrawn by the applicable Trustee and distributed to Fannie Mae, in its corporate capacity, as compensation for Fannie Mae's administrative and guaranty obligations or as reimbursement to Fannie Mae for any advance by it pursuant to its guaranty obligations under Sections 3.03 and 4.07 hereof. Any amount so withdrawn and distributed shall no longer be a part of the related Trust Fund.

ARTICLE VI

Residual Certificates

Section 6.01. Execution, Authentication, Availability and Dating of the Residual Certificates. Each Residual Certificate of each Series shall be executed on behalf of Fannie Mae by an Authorized Officer of Fannie Mae under the corporate seal of Fannie Mae, which may be in facsimile form and be imprinted or otherwise reproduced thereon, and shall be attested by the Secretary, Assistant Secretary, or a second Authorized Officer of Fannie Mae. The signature of any of these Persons on the Residual Certificates may be manual or facsimile.

A Residual Certificate bearing the manual or facsimile signature of individuals who were at any time officers of Fannie Mae shall bind Fannie Mae, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificate or did not hold such offices at the date of such Certificate.

With respect to each Series, at any time and from time to time after the execution and delivery of the Issue Supplement related to such Series, Fannie Mae may deliver Residual Certificates executed by Fannie Mae to the Certificate Registrar for authentication and the Certificate Registrar shall authenticate and make available such Certificates as provided in this Trust Agreement and not otherwise.

No Residual Certificate shall be entitled to any benefit under this Trust Agreement or the related Issue Supplement or be valid for any purpose, unless there appears on such Residual Certificate a certificate of authentication substantially in the form provided for herein, executed by the Certificate Registrar by the manual or facsimile signature of one of its authorized signatories, and such certificate upon any Residual Certificate shall be conclusive evidence, and the only evidence, that such Residual Certificate has been duly authenticated and made available hereunder. Each Residual Certificate shall be dated the date of its authentication.

Section 6.02. Registration and Registration of Transfer of Residual Certificates. (a) Fannie Mae shall cause to be kept at the office or agency to be maintained by it pursuant to Section 6.05 hereof, a register (the "Certificate Register") in which, subject to such reasonable regulations as it may prescribe, Fannie Mae shall provide for the registration of the Residual Certificates and the registration of transfers of the Residual Certificates. Fannie Mae hereby initially appoints US Bank at its Corporate Trust Office as Certificate Registrar and Transfer Agent for the purpose of registration of the Residual Certificates and transfers thereof, as provided herein. Upon any resignation of any Certificate Registrar or Transfer Agent, Fannie Mae shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Certificate Registrar or Transfer Agent, as the case may be.

(b) Upon surrender for registration of transfer of any Residual Certificate in accordance with this Section 6.02 at the office or agency of Fannie Mae maintained for such purpose pursuant to Section 6.05 hereof, Fannie Mae shall execute, and the Certificate Registrar shall authenticate and make available, in the name of the designated transferee, a new Residual Certificate of the appropriate Class. A Residual Certificate presented or surrendered for registration of transfer shall (if so required by Fannie Mae, the Trustee or the Certificate

Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to Fannie Mae and the Certificate Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, and shall be accompanied by such other documents as Fannie Mae or the Trustee may require.

(c) Any purported transfer of record or beneficial ownership, direct or indirect (whether pursuant to a purchase, a default under a secured lending agreement or otherwise), to a Disqualified Organization of any Residual Certificate, or any beneficial interest therein, shall be void and of no effect. In no event shall the Certificate Registrar accept surrender for transfer, registration of transfer, or register the transfer, of any Residual Certificate nor authenticate and make available any new Residual Certificate unless the Certificate Registrar has received a properly executed United States Internal Revenue Service Form W-9 (or a Form W-8ECI, in the case of a proposed transferee (other than a U.S. Person) subject to United States income taxation on a net basis on income derived from the Residual Certificate) together with an affidavit from the proposed transferee in the form attached hereto as Exhibit C. The foregoing restrictions that are applicable to the prevention of a transfer of a Residual Certificate to a Disqualified Organization shall cease to have any further effect (and the applicable portions of the legend to the Residual Certificate may be deleted) in the event that Fannie Mae determines, upon the advice of its tax counsel, that such restrictions are not necessary to preclude the imposition of a tax on the related Trust Fund or upon the transferor of a Residual Certificate, or to maintain the qualification of each Trust (or portion thereof) as a REMIC and, as a result of such determination, this Trust Agreement is amended to declare such restrictions to be of no further effect.

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

(e) Any purported transfer of record or beneficial ownership, direct or indirect (whether pursuant to a purchase, a default under a secured lending agreement or otherwise), of a Residual Certificate, or any beneficial interest therein,

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

- (ii) to a partnership of which any Person or entity that holds an interest (directly, or indirectly through a pass-thru entity) is not (x) a U.S. Person or (y) a Person (other than a U.S. Person) subject to United States income taxation on a net basis on income derived from the Residual Certificate

shall be void and of no effect. The foregoing restriction shall cease to have any effect with respect to a transfer of a Residual Certificate only if Fannie Mae has consented to such transfer expressly in writing.

(f) A Residual Certificate issued upon any registration of transfer thereof shall be the valid obligation of Fannie Mae and entitled to the same benefits under this Trust Agreement and the related Issue Supplement as the Residual Certificate surrendered upon such registration of transfer.

(g) A service charge in an amount determined by Fannie Mae (such amount being based on a service charge schedule on file in the Corporate Trust Office of the Certificate Registrar and in the office of the Corporate Secretary of Fannie Mae) shall be made for any registration of transfer of a Residual Certificate, and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer of a Residual Certificate, other than exchanges pursuant to Section 6.06 hereof not involving any transfer.

Section 6.03. Mutilated, Destroyed, Lost or Stolen Residual Certificates. If (i) any mutilated Residual Certificate is surrendered to Fannie Mae or the Certificate Registrar, or (ii) Fannie Mae receives evidence to its satisfaction of the destruction, loss or theft of any Residual Certificate, and there is delivered to Fannie Mae such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to Fannie Mae that such Residual Certificate has been acquired by a bona fide purchaser, Fannie Mae shall execute and the Certificate Registrar shall authenticate and make available, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Residual Certificate, a new Residual Certificate of the appropriate Class. Upon the issuance of any new Residual Certificate under this Section 6.03, Fannie Mae 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 Residual Certificate issued pursuant to this Section 6.03 shall constitute complete and infeasible evidence of ownership in the related Trust Fund, as the case may be, as if originally issued, whether or not the lost or stolen Residual Certificate shall be found at any time.

Section 6.04. Persons Deemed Owners of the Residual Certificates. Prior to due presentation of a Residual Certificate for registration of transfer, Fannie Mae, the Trustee, the Certificate Registrar and any agent of Fannie Mae or the Trustee may treat the Person in whose name the Residual Certificate is registered as the owner of the Residual Certificate for the purpose of receiving distributions, if any, pursuant hereto and for all other purposes whatsoever, and neither Fannie Mae nor the Trustee, the Certificate Registrar or any agent of Fannie Mae or the Trustee shall be affected by notice to the contrary.

Section 6.05. Maintenance of Office or Agency for the Residual Certificates. Fannie Mae shall maintain at its expense an office or agency where the Residual Certificates may be surrendered for registration of transfer and where notices and demands to or upon Fannie Mae in respect of the Residual Certificates, this Trust Agreement and the related Issue Supplement may be served. Fannie Mae initially appoints US Bank at the Corporate Trust Office as its office for said purposes. Fannie Mae will give prompt written notice to the Holders of the Residual Certificates of any change in the location of any such office or agency.

Section 6.06. Reference in the Residual Certificates to Supplemental Agreements. A Residual Certificate authenticated and made available after the execution of any Supplemental Agreement pursuant to Article X of this Trust Agreement may, and if required by Fannie Mae shall, bear a notation as to any matter provided for in such Supplemental Agreement. If Fannie Mae shall so determine, new Residual Certificates so modified as to conform, in the opinion of Fannie Mae, to any such Supplemental Agreement may be prepared and executed by Fannie Mae and authenticated and made available by the Certificate Registrar in exchange for the outstanding Residual Certificates.

Section 6.07. Amendment Relating to Transfers to Disqualified Organizations. Fannie Mae and the Trustee may, without the consent of any Holders of the Certificates of any Series, upon notice to the Holders of the Residual Certificates of such Series, notwithstanding any provisions hereof to the contrary, amend this Trust Agreement in such manner as Fannie Mae may direct; *provided, however*, that any such amendment shall be limited to such matters as, in the judgment of Fannie Mae, based upon the written advice of its tax counsel, are reasonably necessary (i) to ensure that the record ownership of, or any beneficial interest in, any Residual Certificate is not transferred, directly or indirectly, to a Disqualified Organization and (ii) to provide for a means to compel the transfer of any Residual Certificate which is held by a Disqualified Organization to a Holder which is not a Disqualified Organization.

Section 6.08. Demands, Notices, Communications. All formal demands, notices and communications by and among Fannie Mae, the Certificate Registrar, the Paying Agent, the Transfer Agent and any Holder of a Residual Certificate shall be in writing and delivered in person or by first class mail, postage prepaid (a) if to Fannie Mae, to the Corporate Secretary of Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, or to such other address or addresses as shall be set forth in a notification to such Holder; (b) if to the Certificate Registrar, the Paying Agent or the Transfer Agent, to the Corporate Trust Office of the Certificate Registrar, the Paying Agent and the Transfer Agent, or at such other address or addresses as shall be set forth in a notification to such Holder; or (c) if to the Holder of a Residual Certificate, to such Holder at the address shown in the Certificate Register. Any Person sending a notification to such Holder shall send copies of such notification as provided herein to Fannie Mae, the Certificate Registrar, the Paying Agent and the Transfer Agent. Any notice mailed in the manner provided above within the time, if any, prescribed in this Trust Agreement or the related Issue Supplement, or if no such time is specified, five Business Days after mailing, shall be conclusively presumed to have been duly given whether or not such Holder receives such notice.

ARTICLE VII

Limitation of Liability

Section 7.01. General Limitation. Fannie Mae shall be liable under the terms of the Lower Tier Interests, the Certificates, this Trust Agreement and any related Issue Supplement only to the extent of faithful performance of the duties and responsibilities imposed by the terms of the Lower Tier Interests, the Certificates, this Trust Agreement and any related Issue Supplement.

Section 7.02. Measure of Liability. Neither Fannie Mae nor any of the directors, officers, employees or agents of Fannie Mae 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 Agreement and any related Issue Supplement, or for errors in judgment; *provided, however*, that this provision shall not protect Fannie Mae 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.

Fannie Mae shall have no obligation to appear in, prosecute or defend any legal action which is not incidental to its duties under this Trust Agreement and any related Issue Supplement and which in its opinion may involve it in expense or liability; *provided, however*, that Fannie Mae in its discretion may undertake any such legal action which it may deem necessary or desirable in the interests of the Holders.

In the event that Fannie Mae in its discretion so determines to undertake any such legal action, Fannie Mae for its own account shall pay and defray the expense of any such action, including attorneys' fees.

ARTICLE VIII

Fannie Mae

Section 8.01. Resignation. Fannie Mae shall not resign from the duties imposed upon Fannie Mae in its corporate capacity or in its capacity as Trustee by the terms of this Trust Agreement and any related 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 Fannie Mae's activities hereunder and the conclusion of such Opinion of Counsel may be changed by Fannie Mae's resigning in its corporate capacity or resigning in its capacity as Trustee, Fannie Mae 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 Agreement and any related Issue Supplement; *provided, however*, that no successor to Fannie Mae in its corporate capacity hereunder shall be obligated to perform under Fannie Mae's guaranty of the Lower Tier Regular Interests and the Certificates pursuant to Sections 3.03 and 4.07. Fannie Mae, notwithstanding any such resignation, shall continue to be obligated under its guaranty of the Lower Tier Regular Interests and the Certificates pursuant to Sections 3.03 and 4.07.

In the event of any such resignation, Fannie Mae promptly shall furnish written notice thereof to all Holders of Certificates, 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 Agreement and any Issue Supplement in respect of the capacity or capacities as to which Fannie Mae shall have resigned. Fannie Mae 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 8.02. Merger or Consolidation. Any corporation or other entity into which Fannie Mae is merged or consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which Fannie Mae shall be a party, or any corporation or other entity succeeding to the business of Fannie Mae, shall succeed to and assume all duties imposed upon Fannie Mae in its corporate capacity and in its capacity as Trustee by the terms of this Trust Agreement and all Issue Supplements, without the filing of any instrument or the performance of any further act by Fannie Mae or any Certificateholder. Fannie Mae promptly shall furnish written notice of such succession to all Certificateholders.

Section 8.03. Voting Under any SMBS Trust Agreement, Mega Trust Agreement, Underlying SC Trust Agreement or Ginnie Mae Pass-Through Agreement. In the event that there shall be any matter arising under any SMBS Trust Agreement, Mega Trust Agreement, Underlying SC Trust Agreement or Ginnie Mae Pass-Through Agreement, as applicable, which requires or permits the vote of holders of certificates outstanding thereunder, the Trustee, as the holder of the related SMBS, Mega Certificate, Underlying Structured Certificate or Ginnie Mae Pass-Through Certificates, as applicable, shall not vote such SMBS, Mega Certificate, Underlying Structured Certificate or Ginnie Mae Pass-Through Certificates except upon

direction to do so from Holders of the related Classes having Certificate Balances aggregating not less than 51% of the aggregate of the Certificate Balances of such Classes. The manner of soliciting such instructions shall be subject to such reasonable regulations as the Trustee may prescribe.

Section 8.04. Succession upon Default. Each of the following events shall constitute an Event of Default by Fannie Mae hereunder:

(a) with respect to any Series, any failure by Fannie Mae to distribute to Holders of Certificates of any Class in such Series any distribution required to be made under the terms of such Certificates, this Trust Agreement 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 Fannie Mae by the Holders of Certificates of such Class having Certificate Balances aggregating not less than 5% of the Class Balance of such Class; or

(b) with respect to any Series, failure on the part of Fannie Mae duly to observe or perform in any material respect any other of the covenants or agreements on the part of Fannie Mae in the Certificates or in this Trust Agreement 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 Fannie Mae by the Holders of Certificates of any Class in such Series having Certificate Balances aggregating not less than 25% of the Class Balance of such Class; or

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

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

(e) Fannie Mae 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 Series, 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 of any Class in such Series having Certificate Balances aggregating not less than 25% of the Class Balance of such Class may (a) terminate all obligations and duties of Fannie Mae hereunder in its corporate capacity (other than its continuing obligations as set forth in the first paragraph of Section 8.01) and in its capacity as Trustee under this Trust Agreement and the related Issue Supplement, and (b) name and appoint a successor or successors (in case such Holders of Certificates shall

appoint a separate Person to act as Trustee) to succeed to and assume all of such obligations (other than its guaranty obligations as set forth in the first paragraph of Section 8.01) and duties and to the legal title to the Mortgage-Backed Securities of such Series, any related Lower Tier Interests, and other assets comprising the related Trust. Such actions shall be effected by notice in writing to Fannie Mae and shall become effective upon receipt of such notice by Fannie Mae and the acceptance of such appointment by such successor or successors.

On and after the receipt by Fannie Mae of such written notice and the acceptance by the successor or successors to Fannie Mae, all obligations (other than its continuing obligations as set forth in the first paragraph of Section 8.01) and duties imposed upon Fannie Mae in its corporate capacity and in its capacity as Trustee under this Trust Agreement 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 Fannie Mae, 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-Backed Securities of the related Series, any related Lower Tier Interests, and all proceeds and avails thereof then held by Fannie Mae.

Section 8.05. Fannie Mae as Holder. Fannie Mae shall have the right to purchase and hold for its own account any Certificate issued pursuant to the terms of this Trust Agreement and any Issue Supplement, notwithstanding the rights and duties conferred and imposed upon Fannie Mae by this Trust Agreement and any such applicable Issue Supplement. In determining whether the Holders of the requisite amount of Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificate held by Fannie Mae in its corporate capacity shall be disregarded and deemed not to be outstanding.

Section 8.06. Event of Default Under Any MBS Trust Indenture; Amendments to Any MBS Trust Indenture; Waiver. In the event that, as to any MBS, there shall be a Default Under the MBS Trust Indenture or an Event of Default Under the MBS Trust Indenture, the Holders of the Certificates of the related Classes may, in the event that the Trustee shall not take any such action on their behalf, give such notice and take such action as certificateholders under such MBS Trust Indenture shall be permitted to take in respect thereof. For purposes of any MBS Trust Indenture pursuant to which any such action shall be taken or notice given, the holders of the fractional undivided interest in the related trust fund represented by the MBS shall be considered to have approved any such action or given any such notice in an amount which is equal to such fractional undivided interest multiplied by a percentage equal to that percentage obtained by dividing the aggregate of the Certificate Balances of all such Certificates the Holders of which have taken such action or given such notice as permitted hereby by the aggregate of the related Class Balances.

In the event that Fannie Mae shall desire to amend any MBS Trust Indenture under circumstances requiring the vote of certificateholders thereunder, the Trustee may not vote the related MBS on behalf of Holders of the related Certificates except upon the direction to do so from the Holders of the Certificates of the related Classes having Certificate Balances aggregating not less than 51% of the aggregate of the related Class Balances. Similar direction

shall be required in order for the Trustee to waive compliance with any provision of an MBS Trust Indenture where the vote of certificateholders is required pursuant to any provision thereof.

ARTICLE IX

Termination

Section 9.01. Termination. The respective obligations and responsibilities of Fannie Mae in its corporate capacity and in its capacity as Trustee created hereby and by an Issue Supplement shall terminate upon distribution by Fannie Mae to all Holders of the related Certificates of all amounts required to be distributed hereunder and thereunder upon the final payment of the last Mortgage-Backed Security remaining in the related Single Tier Trust Fund or Lower Tier Trust Fund, as applicable; *provided, however*, that in no event shall any Trust created hereby and by the related Issue Supplement continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the Issue Date of the related Series of Certificates.

Notice of any termination shall be given promptly by Fannie Mae to Holders of the related Regular Certificates by publication of a Class Factor equal to zero for each applicable outstanding Class of Certificates not later than the eighth Business Day of the month of the related Distribution Date. Notice to any Holder of a Residual Certificate shall be given by letter mailed not earlier than 45 days and not later than 30 days prior to the final Distribution Date for such Certificate, 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 Fannie Mae 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).

ARTICLE X

Supplemental Agreements

Section 10.01. Permissible Without Action by Certificateholders. Fannie Mae and the Trustee, from time to time and at any time, may, without the consent of or notice (other than in the case of any instrument supplemental hereto pursuant to clause (b) below) to any Holder of a Certificate or a Lower Tier Regular Interest, enter into an agreement or other instrument supplemental hereto and which thereafter shall form a part hereof, for any one or more of the following purposes:

- (a) to add to the covenants of Fannie Mae;
- (b) to evidence the succession pursuant to Article VIII of another Person or Persons to Fannie Mae and the assumption by such successor or successors of the obligations of Fannie Mae hereunder in its corporate capacity or in its capacity as Trustee or in both such capacities;
- (c) to eliminate any right reserved to or conferred upon Fannie Mae in its corporate capacity;
- (d) to take such action to cure any ambiguity or correct any provision in this Trust Agreement or in any Issue Supplement or to supplement any provision in this Trust Agreement or in any Issue Supplement as Fannie Mae may deem necessary or desirable, provided that any such supplemental provision shall not materially or adversely affect the interests of the holder of any Certificate that is outstanding immediately prior to the execution of such instrument evidencing such supplemental provision; or
- (e) to modify, eliminate or add to the provisions of this Trust Agreement and any related Issue Supplement to such extent as shall be necessary to maintain the qualification of any Trust as a REMIC under the Code; provided that there shall have been delivered to the Trustee an Opinion of Counsel to the effect that such action is necessary or advisable to maintain such qualification;

provided, however, that any such supplemental agreement entered into pursuant to this Section 10.01 shall not have any of the effects described in clause (A), (B) or (C) of Section 10.02.

Section 10.02. Waivers and Supplemental Agreements with Consent of Holders. With the consent of the Holders of Certificates of each Class of a Series having Certificate Balances aggregating not less than 66% of the Class Balance of such Class (a) compliance by Fannie Mae with any of the terms of this Trust Agreement or the related Issue Supplement may be waived or (b) Fannie Mae, in its corporate capacity and in its capacity as Trustee, may enter into any Supplemental Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Trust Agreement or the related Issue Supplement or of modifying in any manner the rights of the Holders of Certificates or Lower Tier Regular Interests issued under this Trust Agreement and any related Issue Supplement; *provided, however,* that no such waiver or Supplemental Agreement shall:

(A) without the consent of all Certificateholders of a Series reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Certificate;

(B) without the consent of all Certificateholders of a Series (i) terminate or modify Fannie Mae's guaranty of any Lower Tier Regular Interests of such Series pursuant to Section 3.03 or its guaranty of the Certificates of such Series pursuant to Section 4.07, (ii) significantly change any permitted activity of any Trust or (iii) reduce the aforesaid percentages of Certificates, the Holders of which are required to consent to any waiver or any Supplemental Agreement; or

(C) without the consent of all Certificateholders of a Series, materially adversely affect the rights of the Holder of a Residual Certificate, including without limitation, by having the effect of increasing any taxes payable by the Holder of such Residual Certificate.

Notwithstanding any other provision of this Trust Agreement or any related Issue Supplement, clause (B)(ii) of this Section 10.02 shall 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*.

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

Promptly after the execution of any Supplemental Agreement pursuant to this Section, Fannie Mae shall give written notice thereof to Holders of Certificates. Any failure of Fannie Mae to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Agreement.

ARTICLE XI

Miscellaneous

Section 11.01. Holders. The death or incapacity of any Holder shall not operate to terminate this Trust Agreement or any Issue Supplement, nor entitle such Holder'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 Trust, nor otherwise affect the rights, duties and obligations of any of the parties to this Trust Agreement or any such Issue Supplement.

No Holder shall have any right to control or to participate in the control and administration of any Trust, nor shall any of the terms of this Trust Agreement or any Issue Supplement be construed to constitute the Holders and Fannie Mae as partners or members of an association, nor shall any Holder have any duty or liability to any third person by reason of any action taken by the parties to this Trust Agreement or any such Issue Supplement pursuant to any provision hereof or thereof.

No Holder shall have any right by virtue of any provision of this Trust Agreement 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 Agreement or any Issue Supplement unless an Event of Default shall have occurred and be continuing in respect of the Trust Agreement and related Issue Supplement. For the protection and enforcement of the provisions of this Section, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 11.02. Reserve Banks as Agent. For each Regular Certificate, other than the DTC Certificates, the appropriate Reserve Bank shall be considered to be acting as the agent of Fannie Mae in providing to and conferring upon the owners of such Regular Certificates, 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 such Certificates. Accordingly, the substantive effect of all provisions herein providing rights and benefits to Holders of such Regular 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 Fannie Mae.

Section 11.03. Governing Law. The terms of this Trust Agreement and all related Issue Supplements shall be construed in accordance with the laws of the District of Columbia.

Section 11.04. Demands, Notices, Communications. All formal demands, notices and communications by and between Fannie Mae and the Holder of any Certificate shall be in writing and delivered in person or by first class mail, postage prepaid (a) if to Fannie Mae, to the Corporate Secretary of Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, or to such other address as shall be set forth in a notification to Holders or (b) if to a Holder of a Residual Certificate, to such Holder at the address shown in the Certificate Register or (c) if to the Holder of a Regular Certificate, other than a DTC Certificate, to the appropriate Holder in care of the Reserve Bank at the address provided to Fannie Mae by such Reserve Bank or (d) if to the Holder of a DTC Certificate, to the entity acting as nominee for the Depository or (e) if to

the Certificate Registrar, the Paying Agent or the Transfer Agent, to the Corporate Trust Office thereof. Any notice so mailed within the time prescribed in this Trust Agreement or in any Issue Supplement shall be conclusively presumed to have been duly given whether or not the Holder receives such notice.

Section 11.05. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Trust Agreement 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 Agreement or any Issue Supplement and shall in no way affect the validity or enforceability of the other provisions of this Trust Agreement or any Issue Supplement or of the Certificates or Lower Tier Interests or the rights of the Holders thereof.

* * * * *

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

FANNIE MAE,

in its corporate capacity,
and as Trustee

[SEAL]

By: /s/ Ramon R. de Castro
Senior Vice President

Attest: /s/ Robert Mailley
Assistant Secretary

EXHIBIT A
TO TRUST AGREEMENT

FEDERAL NATIONAL MORTGAGE ASSOCIATION

ISSUE SUPPLEMENT
Dated as of _____ 1, 20__

TO TRUST AGREEMENT
Dated as of September 1, 2006
for
GUARANTEED REMIC PASS-THROUGH CERTIFICATES

| <u>Series Designation</u> | <u>Issue Date</u> |
|---------------------------|-------------------|
| 2006-X | _____ 1, 20__ |

THIS ISSUE SUPPLEMENT accompanies and supplements a certain Trust Agreement, dated as of September 1, 2006, published by the Federal National Mortgage Association (“Fannie Mae”). Unless otherwise specified, certain words and phrases appearing herein, characterized by initial capital letters, are defined in such Trust Agreement and shall have the meanings so defined.

The collective terms of such Trust Agreement and this Issue Supplement shall govern the composition of the [Single Tier Trust Fund] [Upper Tier Trust Fund and any related Lower Tier Trust Fund], the beneficial ownership of which are evidenced by the [Series of Certificates having the above designation] [related Lower Tier Interests] and have no applicability to any other trust fund. If any provision of this Issue Supplement conflicts with or contradicts a provision of the Trust Agreement, the provisions of this Issue Supplement shall control.

By its execution and publication of this Issue Supplement, Fannie Mae shall be deemed to have declared its intent that the [Single Tier Trust Fund][Upper Tier Trust Fund] [(or the specified portion thereof)] [related Lower Tier Trust Fund] formed under the Trust Agreement and this Issue Supplement shall constitute, and the affairs of the [Single Tier Trust Fund][Upper Tier Trust Fund] [(or the specified portion thereof)] [related Lower Tier Trust Fund] shall be conducted so as to qualify as, a REMIC pursuant to Section 860D of Subchapter M of Chapter 1 of the Code. The date designated as the “startup day” of such REMIC within the meaning of Section 860G(a)(9) of the Code shall be the Settlement Date.

[Section 1.] Applicable Trust Agreement Provisions.

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

Issue Date: _____ 1, 20__.

Lower Tier Accrual Interests:

Prospectus Supplement: The Prospectus Supplement dated _____, 20__, relating to the Guaranteed REMIC Pass Through Certificates, Fannie Mae REMIC Trust 20__-X, as the same may be amended or supplemented from time to time.

Residual Certificate: The Class X-R Certificate [or the Class X-RL Certificate, as the context requires].

Settlement Date: _____, 20__.

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

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

[Section 3. Additional Provisions.

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

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

FANNIE MAE
in its corporate capacity, and as Trustee

By: _____
Vice President

[SEAL]

Attest: _____
Assistant Secretary

EXHIBIT A
to Issue Supplement

MORTGAGE-BACKED SECURITY SCHEDULE

**[EXHIBIT B
to Issue Supplement**

20__-X LOWER TIER REMIC STRUCTURE

| <u>Lower Tier Interest Designation</u> | <u>Companion Classes</u> | <u>Original Class Balance</u> | <u>Interest Rate</u> | <u>Final Distribution Date]</u> |
|--|------------------------------|---------------------------------------|--------------------------|---|
|--|------------------------------|---------------------------------------|--------------------------|---|

**EXHIBIT B
TO TRUST AGREEMENT**

THIS CLASS X-[R][RL] REMIC CERTIFICATE HAS NO PRINCIPAL BALANCE, DOES NOT BEAR INTEREST AND WILL NOT RECEIVE ANY DISTRIBUTIONS EXCEPT AS PROVIDED HEREIN.

THIS CLASS X-[R][RL] REMIC CERTIFICATE IS NOT GUARANTEED BY THE UNITED STATES AND DOES NOT CONSTITUTE A DEBT OR OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE.

TRANSFER OF THIS CLASS X-[R][RL] REMIC CERTIFICATE IS RESTRICTED AS SET FORTH IN THE TRUST AGREEMENT. NO TRANSFER OF THIS CLASS X-[R][RL] REMIC CERTIFICATE MAY BE MADE TO A “DISQUALIFIED ORGANIZATION” AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”). SUCH TERM INCLUDES THE UNITED STATES, ANY STATE OR POLITICAL SUBDIVISION THEREOF, ANY FOREIGN GOVERNMENT, ANY INTERNATIONAL ORGANIZATION, ANY AGENCY OR INSTRUMENTALITY OF ANY OF THE FOREGOING (OTHER THAN CERTAIN TAXABLE INSTRUMENTALITIES), ANY COOPERATIVE ORGANIZATION FURNISHING ELECTRIC ENERGY OR PROVIDING TELEPHONE SERVICE TO PERSONS IN RURAL AREAS, OR ANY ORGANIZATION (OTHER THAN A FARMERS’ COOPERATIVE) THAT IS EXEMPT FROM FEDERAL INCOME TAX UNLESS SUCH ORGANIZATION IS SUBJECT TO THE TAX ON UNRELATED BUSINESS INCOME. NO TRANSFER OF THIS CLASS X-[R][RL] REMIC CERTIFICATE WILL BE REGISTERED BY THE CERTIFICATE REGISTRAR UNLESS THE PROPOSED TRANSFEREE HAS DELIVERED (A) AN AFFIDAVIT AFFIRMING, AMONG OTHER THINGS, THAT THE PROPOSED TRANSFEREE IS NOT A DISQUALIFIED ORGANIZATION AND IS NOT ACQUIRING THE CLASS X-[R][RL] REMIC CERTIFICATE FOR THE ACCOUNT OF A DISQUALIFIED ORGANIZATION, AND CONSENTING TO AMENDMENT OF THE 2006-X ISSUE SUPPLEMENT UNDER THE CIRCUMSTANCES DESCRIBED IN THE AFFIDAVIT AND (B) A PROPERLY EXECUTED UNITED STATES INTERNAL REVENUE SERVICE FORM W-9 (OR A FORM W-8ECI, IN THE CASE OF A PROPOSED TRANSFEREE THAT IS A PERSON (OTHER THAN A U.S. PERSON) SUBJECT TO UNITED STATES INCOME TAXATION ON A NET BASIS ON INCOME DERIVED FROM THIS CLASS X-[R][RL] REMIC CERTIFICATE). A COPY OF THE FORM OF AFFIDAVIT REQUIRED OF EACH PROPOSED TRANSFEREE IS ON FILE AND AVAILABLE FROM THE CORPORATE TRUST OFFICE.

A TRANSFER IN VIOLATION OF THE APPLICABLE RESTRICTIONS MAY GIVE RISE TO A SUBSTANTIAL TAX UPON THE TRANSFEROR OR, IN CERTAIN CASES, UPON AN AGENT ACTING FOR THE TRANSFEREE. A PASS THRU ENTITY THAT HOLDS THIS CLASS X-[R][RL] REMIC CERTIFICATE AND THAT HAS A DISQUALIFIED ORGANIZATION AS A RECORD OWNER IN ANY TAXABLE YEAR GENERALLY WILL BE SUBJECT TO A TAX FOR EACH SUCH

YEAR EQUAL TO THE PRODUCT OF (A) THE AMOUNT OF EXCESS INCLUSIONS WITH RESPECT TO THE PORTION OF THIS CERTIFICATE OWNED THROUGH SUCH PASS THRU ENTITY BY SUCH DISQUALIFIED ORGANIZATION AND (B) THE HIGHEST MARGINAL FEDERAL TAX RATE ON CORPORATIONS. FOR PURPOSES OF THE PRECEDING SENTENCE, THE TERM “PASS THRU” ENTITY INCLUDES REGULATED INVESTMENT COMPANIES, REAL ESTATE INVESTMENT TRUSTS, COMMON TRUST FUNDS, PARTNERSHIPS, TRUSTS, ESTATES, COOPERATIVES TO WHICH PART I OF SUBCHAPTER T OF THE CODE APPLIES AND, EXCEPT AS PROVIDED IN REGULATIONS, NOMINEES HOLDING AN INTEREST IN A PASS-THRU ENTITY.

IF THIS CLASS X-[R][RL] REMIC CERTIFICATE WOULD CONSTITUTE A “NONECONOMIC RESIDUAL INTEREST” WITHIN THE MEANING OF TREASURY REGULATIONS ISSUED ON DECEMBER 23, 1992, ANY TRANSFER OF THIS CLASS X-[R][RL] REMIC CERTIFICATE FOR THE PURPOSE OF AVOIDING OR IMPEDING THE ASSESSMENT OR COLLECTION OF TAX WILL BE DISREGARDED FOR ALL U.S. FEDERAL TAX PURPOSES. THE AFFIDAVIT REQUIRED TO BE SUPPLIED UPON THE TRANSFER OF THIS CLASS X-[R][RL] REMIC CERTIFICATE DESCRIBED ABOVE ALSO MUST AFFIRM THAT NO PURPOSE OF THE TRANSFER OF THIS CLASS X-[R][RL] REMIC CERTIFICATE IS TO AVOID OR IMPEDE THE ASSESSMENT OR COLLECTION OF TAX, THAT THE PROPOSED TRANSFEREE UNDERSTANDS THAT IT MAY INCUR TAX LIABILITIES IN EXCESS OF ANY CASH FLOWS GENERATED BY THIS CLASS X-[R][RL] REMIC CERTIFICATE AND THAT IT INTENDS TO PAY TAXES ASSOCIATED WITH HOLDING THIS CLASS X-[R][RL] REMIC CERTIFICATE AS THEY BECOME DUE, AND THAT WILL NOT CAUSE INCOME FROM THIS CLASS X-[R][RL] REMIC CERTIFICATE TO BE ATTRIBUTABLE TO A FOREIGN PERMANENT ESTABLISHMENT OR FIXED BASE OF THE PROPOSED TRANSFEREE OR ANOTHER U.S. TAXPAYER.

IN ADDITION, TRANSFER OF THIS CLASS X-[R][RL] REMIC CERTIFICATE IS RESTRICTED AS SET FORTH IN THE TRUST AGREEMENT. NO TRANSFER OF THIS CLASS X-[R][RL] REMIC CERTIFICATE MAY BE MADE (X) TO ANY PERSON THAT IS NOT (I) A “U.S. PERSON” OR (II) A PERSON (OTHER THAN A U.S. PERSON) SUBJECT TO UNITED STATES INCOME TAXATION ON A NET BASIS ON INCOME DERIVED FROM THIS CLASS X-[R][RL] REMIC CERTIFICATE OR (Y) TO A PARTNERSHIP OF WHICH ANY PERSON OR ENTITY THAT HOLDS AN INTEREST (DIRECTLY, OR INDIRECTLY THROUGH A PASS-THRU ENTITY) IS NOT (I) A U.S. PERSON OR (II) A PERSON (OTHER THAN A U.S. PERSON) SUBJECT TO UNITED STATES INCOME TAXATION ON A NET BASIS ON INCOME DERIVED THIS CLASS X-[R][RL] REMIC CERTIFICATE, WITHOUT THE EXPRESS WRITTEN CONSENT OF FANNIE MAE. THE TERM “U.S. PERSON” MEANS A CITIZEN OR RESIDENT OF THE UNITED STATES, A CORPORATION, PARTNERSHIP OR OTHER ENTITY CREATED OR ORGANIZED IN OR UNDER THE LAWS OF THE UNITED STATES OR ANY POLITICAL SUBDIVISION THEREOF, OR AN ESTATE THE INCOME OF WHICH IS SUBJECT TO UNITED STATES FEDERAL INCOME TAX REGARDLESS OF THE SOURCE OF ITS

INCOME OR A TRUST IF A COURT WITHIN THE UNITED STATES CAN EXERCISE PRIMARY SUPERVISION OVER ITS ADMINISTRATION AND AT LEAST ONE U. S. PERSON HAS THE AUTHORITY TO CONTROL ALL SUBSTANTIAL DECISIONS OF THE TRUST.

Pursuant to a Trust Agreement dated as of September 1, 2006 and

Issue Supplement dated as of _____ 1, 20__

Guaranteed REMIC Pass Through Certificate
evidencing an undivided beneficial ownership interest in
Fannie Mae REMIC Trust 20__-X
Issued by
FANNIE MAE

Class X-[R][RL]

Issue Date: _____ 1, 20__

Certificate No.:

Final Distribution Date:

CUSIP No.:

Registered Holder:

Taxpayer Identification Number:

FEDERAL NATIONAL MORTGAGE ASSOCIATION, a body corporate organized and existing under the laws of the United States (“Fannie Mae”, which term includes any successor), in its corporate capacity, for value received, hereby promises to distribute to the Registered Holder identified above or registered assigns (the “Holder”), subject to the terms and conditions of the trust agreement dated as of September 1, 2006 (the “Trust Agreement”), as supplemented by an issue supplement dated as of _____ 1, 20__ (the “20__-X Issue Supplement”), each between Fannie Mae in its corporate capacity and Fannie Mae as trustee (the “Trustee”), the proceeds of the remaining assets of the Trust Fund, if any, after the Class Balance of each Class of REMIC Certificates has been reduced to zero.

This Class X-[R][RL] REMIC Certificate represents a “residual interest” in a “real estate mortgage investment conduit” as those terms are defined in the Internal Revenue Code of 1986, as amended.

This Class X-[R][RL] REMIC Certificate is one of a duly authorized issue of Guaranteed REMIC Pass Through Certificates of Fannie Mae (herein called the “REMIC Certificates”), representing the beneficial ownership of Fannie Mae REMIC Trust 20__-X (herein called the “Trust Fund”), all issued and to be issued under the Trust Agreement and the 20__-X Issue Supplement, to which Trust Agreement and all amendments and Trust Agreements supplemental thereto (including the 20__-X Issue Supplement) reference is hereby made for a statement of the respective rights thereunder of Fannie Mae, the Trustee, and the Holders of the REMIC Certificates of each Class thereof and the terms upon which this Class X-[R][RL] REMIC Certificate is, and is to be, authenticated and made available. All capitalized terms used in this Class X-[R][RL] REMIC Certificate that are defined in the Trust Agreement, as supplemented or amended by the 20__-X Issue Supplement, shall have the meanings assigned to them in the Trust Agreement, as so supplemented or amended.

No distributions will be made on this Class X-[R][RL] REMIC Certificate [other than any distributions to be made from the Retail Cash Deposit Account pursuant to Section 4.03(d) of the Trust Agreement]; provided, however, that any distribution of the proceeds of any remaining assets of the Trust Fund will be made only upon presentation and surrender of this Class X-[R][RL] REMIC Certificate at the Corporate Trust Office of the Paying Agent as specified in the Trust Agreement and the 2006-X Issue Supplement.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of Fannie Mae and the rights of the REMIC Certificateholders under the Trust Agreement and the 2006-X Issue Supplement at any time by Fannie Mae with the consent of the Holders of REMIC Certificates of each Class having Certificate Balances aggregating not less than 66% of the Class Balance of such Class. The Trust Agreement also permits the amendment thereof or the amendment of the 2006-X Issue Supplement, in certain limited circumstances, without the consent of the Holders of any of the REMIC Certificates.

Any consent by the Holder of this Class X-[R][RL] REMIC Certificate pursuant to the Trust Agreement shall be conclusive and binding on such Holder and upon all future Holders of this Class X-[R][RL] REMIC Certificate and of any Class X-[R][RL] REMIC Certificate issued upon the registration of transfer hereof or in lieu hereof whether or not notation of such consent is made upon this Class X-[R][RL] REMIC Certificate.

This Class X-[R][RL] REMIC Certificate is issuable only as a registered REMIC Certificate. As provided in the Trust Agreement and the 2006-X Issue Supplement and subject to certain limitations set forth therein, and subject to the restrictions on transfer set forth on the first and second pages hereof, the transfer of this Class X-[R][RL] REMIC Certificate is registrable in the Certificate Register of Fannie Mae upon surrender of this Class X-[R][RL] REMIC Certificate for registration of transfer at the office or agency maintained by Fannie Mae for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to Fannie Mae and the Certificate Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and such other documents as Fannie Mae, the Trustee or the Certificate Registrar may require, and thereupon a new Class X-[R][RL] REMIC Certificate will be issued to the designated transferee. A service charge in an amount determined by Fannie Mae shall be imposed for any registration of transfer of this Class X-[R][RL] REMIC Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Holder of this Class X-[R][RL] REMIC Certificate, by the acceptance of such Certificate, agrees that Fannie Mae is designated as its fiduciary in the performance of all the duties required of, or permitted to be taken by, the tax matters person for such Trust Fund and, if necessary, to execute a power of attorney to such effect.

Fannie Mae, the Trustee, the Certificate Registrar and any agent of Fannie Mae or the Trustee may treat the Person in whose name this Class X-[R][RL] REMIC Certificate is registered as the owner hereof for all purposes, and none of Fannie Mae, the Trustee, the Certificate Registrar or any agent of Fannie Mae or the Trustee shall be affected by notice to the contrary.

This Class X-[R][RL] REMIC Certificate and the 20__-X Issue Supplement shall be construed in accordance with, and governed by, the substantive laws of the District of Columbia applicable to agreements made and to be performed therein.

This Class X-[R][RL] REMIC Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement and 20__-X Issue Supplement, to which Trust Agreement and 20__-X Issue Supplement the Holder of this Class X-[R][RL] REMIC Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

Unless the certificate of authentication hereon has been executed by or on behalf of the Certificate Registrar by manual or facsimile signature, this Class X-[R][RL] REMIC Certificate shall not be entitled to any benefit under the Trust Agreement or 20__-X Issue Supplement or be valid for any purpose.

* * * * *

IN WITNESS WHEREOF, Fannie Mae has caused this Certificate to be duly executed by manual or facsimile signature under its official seal.

FANNIE MAE

By: _____
Vice President

(Seal)

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This is the Class X-[R][RL] Certificate referred to in the within mentioned Trust Agreement and 20__-X Issue Supplement.

U.S. Bank National Association, Certificate Registrar

Dated: _____

By: _____
Authorized Signatory

EXHIBIT C

Affidavit pursuant to (i) Section 860E(e)(4) of the Internal Revenue Code of 1986, as amended, and (ii) certain provisions of the Trust Agreement (or, if applicable, the Issue Supplement) relating to Fannie Mae REMIC Trust 20__-X

STATE OF)
) : ss:
COUNTY OF)

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

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

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

3. That the Investor is (i) a “United States person” within the meaning of section 7701(a)(30) of the Code or (ii) a person or entity that would be subject to United States income taxation on a net basis on income derived from the Class X-[R][RL] REMIC Certificate.

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

5. That the Investor will not transfer the Class X-[R][RL] REMIC Certificate unless (i) it has received from the transferee an affidavit in substantially the same form as this affidavit

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

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

[NAME OF INVESTOR]

By: _____

[Name of Officer]

[Title of Officer]

[Address of Investor for receipt of distributions]

[Taxpayer I.D. number]

Address of Investor for receipt of tax information:

[Corporate Seal]

Attest:

[Assistant] Secretary

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

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

NOTARY PUBLIC

COUNTY OF _____

STATE OF _____

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION
("FANNIE MAE")

Issuer and Trustee

TRUST AGREEMENT

Dated as of September 1, 2006

for

GUARANTEED GRANTOR TRUST PASS-THROUGH SECURITIES

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

THIS TRUST AGREEMENT made, executed and published as of the date specified on the cover hereof at Washington, D.C. by the Federal National Mortgage Association (herein called “Fannie Mae”), 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, Fannie Mae, as Trustor and Trustee, has entered into a REMIC Trust Agreement creating and establishing a REMIC Trust for each Series;

WHEREAS, Fannie Mae has deposited into the Trust Fund for each Series certificates evidencing the classes of Fannie Mae Guaranteed REMIC Pass-Through Certificates specified in the Schedule for such Series and evidencing beneficial interests in the related REMIC Trust;

WHEREAS, Fannie Mae intends to issue hereunder and under the related RCR Supplement the Combinable Classes specified in the related Schedule, each such Combinable Class being issued in the same original principal or notional principal amount, bearing the same rate of interest, if any, and bearing the same letter designation as the Related REMIC Class;

WHEREAS, Fannie Mae intends to issue hereunder and under the related RCR Supplement the RCR Classes specified in the related Schedule, the Certificates of each such RCR Class being issuable in exchange for specified Combinable Certificates; and

WHEREAS, Fannie Mae further intends to reissue hereunder and under the related RCR Supplement Combinable Certificates in exchange for RCR Certificates of such Series, the aggregate of the beneficial interests of the Combinable Certificates issued on any such exchange being equivalent to the beneficial interests in the Related REMIC Classes evidenced by the RCR Certificates so exchanged.

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

ARTICLE I

Defined Terms

Whenever used in this Trust Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

Accrual Class: With respect to any Series, any Class of Certificates designated as such in the related Prospectus Supplement.

Aggregate Denomination: As to any Class and date of determination, the aggregate of the principal or notional principal denominations of the Outstanding Certificates of such Class on such date.

Authorized Officer: The President or any Executive Vice President, Senior Vice President or Vice President of Fannie Mae.

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

Certificate: A guaranteed grantor trust pass-through security, issued, in the case of Fed Book-Entry Certificates, in book-entry form and maintained in the name of a record owner as an entry on the books of a Reserve Bank under a designation specifying the RCR Class and denomination thereof, and, in the case of DTC Certificates, in fully-registered, certificated form and maintained in the name of the nominee of the Depository as an entry on the books of the Depository under a designation specifying the RCR Class and denomination thereof.

Certificate Balance: As to any Outstanding Certificate prior to the initial Distribution Date for the related Series, the denomination thereof; and as to any such Outstanding Certificate subsequent to such initial Distribution Date, the denomination thereof multiplied by the then applicable Class Factor.

Certificate Group: With respect to any Series, each Class of Combinable Certificates included within any particular "Recombination" specified in the related Schedule together with the Class or Classes of RCR Certificates included in such "Recombination."

Certificate Register: The register for DTC Certificates maintained pursuant to Section 4.03 hereof.

Certificate Registrar: The registrar for DTC Certificates appointed pursuant to Section 4.03 hereof.

Certificateholder or Holder: As to any Certificate other than a DTC Certificate, the record owner on the appropriate Reserve Bank's books. As to any DTC Certificate, the entity acting as nominee for the Depository.

Class: With respect to any Series, each class of Certificates issued or issuable hereunder and under the related RCR Supplement as set forth in Section 3.02 hereof.

Class Balance: With respect to any Class of Certificates, at any time, the aggregate of the Certificate Balances of all Outstanding Certificates of such Class.

Class Distribution Amount: As to each Combinable Class and Distribution Date, an amount equal to the distribution of principal and/or interest on such Distribution Date in respect of the Related REMIC Class multiplied by a fraction the numerator of which is equal to the Aggregate Denomination of such Class at the close of business on the related Record Date and the denominator of which is the original principal amount of the Related REMIC Class having the same letter designation. As to each RCR Class, the sum of (i) the Class Interest Distribution Amount for such Class and (ii) the Class Principal Distribution amount for such Class.

Class Factor: As to any date of determination and any Combinable Class, the then current Class Factor for the Related REMIC Class. As to any date of determination and any RCR Class (other than any Class of Interest Only Certificates), a fraction the numerator of which is the sum of the then current Class Balances of the Related REMIC Classes, or portions thereof (other than any Interest Only Certificates), included in the same Certificate Group, and the denominator of which is the sum of the original Class Balances thereof. As to any date of determination and any RCR Class of Interest Only Certificates, a fraction, the numerator of which is (i) the percentage specified for such RCR Class of Interest Only Certificates *multiplied by* (ii) the then current Class Balance of the REMIC class designated for such purpose, in each case under “Reference Sheet–Notional Class[es] [and Component][s]” in the related Prospectus Supplement (or, if more than one percentage and REMIC class is so specified, the sum of the products described in this sentence), and the denominator of which is the original Class Balance of such RCR Class.

Class Interest Distribution Amount: As to each RCR Class (other than an Accrual Class prior to its Initial Interest Distribution Date, a principal only Class and a Partial Accrual Class) and each Distribution Date, an amount equal to interest accrued during the related Interest Accrual Period (computed on the basis of a 360-day year consisting of twelve 30-day months) at the applicable Interest Rate on the Class Balance thereof immediately prior to such Distribution Date. As to each RCR Class that is a Partial Accrual Class and each Distribution Date, an amount equal to interest accrued during the related Interest Accrual Period (computed on the basis of a 360-day year consisting of twelve 30-day months) at the applicable Interest Rate on the Class Balance thereof immediately prior to such Distribution Date, *less* any amounts added to the principal balances of the Related REMIC Classes on such Distribution Date.

Class Principal Distribution Amount: As to each RCR Class (other than any Class of Interest Only Certificates) and each Distribution Date, an amount as to principal equal to (i) the concurrent distribution of principal in respect of the Related REMIC Class or Classes (excluding any distributions of principal from the Designated Accrual Amounts) multiplied by (ii) a fraction the numerator of which is the Aggregate Denomination of such RCR Class and the denominator of which is the Initial Authorized Denomination of such RCR Class.

Code: The Internal Revenue Code of 1986, as amended, including any successor or amendatory provisions.

Combinable Certificates: The Certificates of any Combinable Class.

Combinable Class: With respect to any Series, each Class listed in the related Schedule that is not an RCR Class.

Corporate Trust Office: Except as otherwise specified in the related RCR Supplement, with respect to the presentation and surrender of the Certificates of a Series representing each Class of DTC Certificates for the final distribution thereon, the office of the New York Presenting Agent or the principal corporate trust office of the Paying Agent and the Certificate Registrar located at 1 Federal Street, Boston, Massachusetts 02110; and with respect to notices to the Paying Agent and the Certificate Registrar, the foregoing address.

Depository: The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae.

Designated Accrual Amounts: As to each RCR Class and each Distribution Date, any Accrual Amount specified in a footnote to the related Schedule as being used to pay interest on such RCR Class.

Distribution Date: As to any Combinable Class or RCR Class and any Series, the Distribution Date for the Related REMIC Class or Classes.

DTC Certificates: Any Certificates so specified in the related Prospectus Supplement.

Event of Default: As defined in Section 6.04 hereof.

Exchange Ratio: As to any Certificate being surrendered for exchange and each Certificate delivered in exchange for such surrendered Certificate, a fraction the numerator of which is equal to the Initial Authorized Denomination of the Class of which such surrendered Certificate forms a part and the denominator of which is equal to the Initial Authorized Denomination of the Class of which the replacement Certificate forms a part.

Fannie Mae: The 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.

Fed Book-Entry Certificates: As specified in the related Prospectus Supplement.

Initial Authorized Denomination: With respect to any Class and any Certificate Group, the amount set forth with respect to such Class and such Certificate Group in the related Schedule under the heading “Original Principal Balance[s]” or “Original Principal or Notional Principal Balance[s],” as applicable.

Initial Interest Distribution Date: With respect to each applicable Accrual Class, the Distribution Date specified in the related Prospectus Supplement as the first Distribution Date on which interest shall be paid in respect of such Class.

Interest Only Certificates: With respect to any Series, any Combinable Class or RCR Class designated as such in the related Schedule.

Interest Rate: With respect to each Interest Accrual Period and interest-bearing Combinable Class, the per annum rate specified or determined as described in the related Prospectus Supplement for the Related REMIC Class. With respect to each Interest Accrual Period and interest-bearing RCR Class, the per annum rate specified in the related Schedule or determined as described in the related Prospectus Supplement.

Issue Date: With respect to any Series, as specified in the related RCR Supplement.

New York Presenting Agent: US Bank, with its offices at 100 Wall Street, New York, New York or such other office within the Borough of Manhattan, City of New York, State of New York, as Fannie Mae may appoint by notice to the Trustee.

Opinion of Counsel: A written opinion of counsel, who may be counsel for or employed by Fannie Mae.

Outstanding Certificate: Each Combinable Certificate; *provided, however*, that upon the exchange of any Certificate pursuant to Section 3.03 hereof, the Certificate so exchanged shall be deemed no longer to be an Outstanding Certificate and each Certificate issued in exchange therefor shall be deemed to be an Outstanding Certificate.

Paying Agent and Registrar: US Bank, until a successor Person shall be appointed by Fannie Mae.

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

Prospectus Supplement: With respect to any Series, as specified in the related RCR Supplement.

Record Date: As to any Distribution Date, the last day of the month next preceding the month of such Distribution Date.

RCR Class: With respect to any Series, each Class designated as such in the related Schedule.

RCR Supplement: An instrument substantially in the form of Exhibit B hereto, published by Fannie Mae pursuant to Section 2.01 hereof, which supplements this Trust Agreement and identifies and establishes a particular Trust Fund and related Series.

Related Certificate Group: As to any Combinable Class or RCR Class in any Series, a Certificate Group that includes such Class.

Related REMIC Class or Classes: As to any Combinable Class or RCR Class in any Certificate Group, the REMIC Class or Classes (or portion thereof) included in the applicable

Certificate Group having the same letter designation or designations as the Combinable Class or Classes in such Certificate Group.

REMIC Trust: With respect to any Series, as specified in the related RCR Supplement.

REMIC Trust Agreement: With respect to any Series, the trust agreement pursuant to which the Underlying REMIC Certificates of such Series were issued.

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

Schedule: With respect to any Series, the schedule designated as “Schedule 1” to the related Prospectus Supplement.

Series: Each separate series of Certificates issued pursuant to this Trust Agreement and the related RCR Supplement.

Settlement Date: With respect to any Series, as specified in the related RCR Supplement.

Transferor: With respect to any Series, the entity defined as the “Transferor” in the related REMIC Trust Agreement.

Trust: With respect to any Series, the trust created hereunder and under the related RCR Supplement.

Trust Account: As defined in Section 4.04 hereof.

Trust Fund: With respect to any Series, the corpus of the Trust created by this Trust Agreement and the related RCR Supplement, consisting of (i) the related Trust Account and all amounts held therein or credited thereto and (ii) the Underlying REMIC Certificates of such Series and all payments thereon and all rights thereunder.

Trustee: Fannie Mae, in its capacity as trustee of each Trust formed hereunder and under the related RCR Supplement, or its successor in interest in such capacity, or any successor trustee appointed as herein provided.

Underlying REMIC Certificates: With respect to any Series, the REMIC Certificates held in the related Trust Fund and evidencing beneficial interests in the applicable REMIC Trust.

US Bank: U.S. Bank National Association, a national banking association.

ARTICLE II

Applicable Documentation

Section 2.01. RCR Supplement. An RCR Supplement establishing a Trust Fund with respect to a particular Series and creating the Certificates evidencing beneficial ownership interests in such Trust Fund shall be substantially in the form annexed hereto as Exhibit B (with such changes thereto as Fannie Mae in its sole discretion shall determine) and shall be executed by Fannie Mae, in its corporate capacity, and by Fannie Mae, acting in its capacity as Trustee. Each RCR Supplement shall be executed on behalf of Fannie Mae 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 RCR Supplement shall identify and relate to a particular Series.

Section 2.02. RCR Supplement and Trust Agreement. With respect to each Trust established by this Trust Agreement and the related RCR Supplement, and the related Certificates, the collective terms of this Trust Agreement and the related RCR Supplement shall govern the issuance and administration of such Certificates related to such Trust and all matters related thereto, and shall have no applicability to any other Trust or Certificates. As applied to each Trust established by this Trust Agreement and the related RCR Supplement, and the related Certificates, the collective terms of such instruments shall constitute an agreement relating exclusively to such Trusts 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 Fannie Mae in its corporate capacity and in its capacity as Trustee. In the event of a conflict between the terms of this Trust Agreement and the terms of an RCR Supplement for a Series, the terms of such RCR Supplement shall control with respect to that Series.

Section 2.03. Authorized Officers. The manual or facsimile signature of any individual appearing on an RCR Supplement, designated as the signature of an Authorized Officer of Fannie Mae, shall constitute conclusive evidence that such individual is, in fact, authorized by Fannie Mae to execute such RCR Supplement on behalf of Fannie Mae in its corporate capacity and in its capacity as Trustee, notwithstanding that such authorization may have lapsed prior to the effective date of such RCR Supplement or delivery thereof.

Section 2.04. Delivery of Instruments. Fannie Mae shall furnish to each Holder, upon request, copies of this Trust Agreement and the related RCR Supplement, without attachments, applicable to the Certificate(s) held by such Holder.

ARTICLE III

The Trust

Section 3.01. Transfer of Underlying REMIC Certificates. Fannie Mae, acting in its corporate capacity, does hereby transfer, assign, set over and otherwise convey to Fannie Mae, acting in its capacity as Trustee for each Trust Fund established hereby and by the related RCR Supplement, all of Fannie Mae's right, title and interest in and to the Underlying REMIC Certificates of each Series, including all payments of principal and interest thereon received after the month of the Issue Date.

Fannie Mae, acting in its capacity as Trustee for each Trust Fund established hereby and by the related RCR Supplement, acknowledges the transfer and assignment to it of the related Underlying REMIC Certificates and hereby declares that it will hold the same in trust for the related Certificateholders on the terms contained in this Trust Agreement and the related RCR Supplement.

Section 3.02. Certificates. The Certificates of each Series authorized by this Trust Agreement and the related RCR Supplement shall be divided into Combinable Classes having the designations, Initial Authorized Denominations, Interest Rates and Final Distribution Dates specified in the related Prospectus Supplement for the Related REMIC Classes, and RCR Classes having the designations, Initial Authorized Denominations, Interest Rates and Final Distribution Dates specified or determined as described in the related Schedule and otherwise shall be subject to the terms and provisions set forth herein.

Section 3.03. Exchanges. Except as specified in the related RCR Supplement, Combinable Certificates of each Series shall be exchangeable on the books of a Reserve Bank (or on the book-entry records of the Depository, in the case of DTC Certificates) for RCR Certificates of such Series, and RCR Certificates of such Series shall be exchangeable on the books of a Reserve Bank (or on the book-entry records of the Depository, in the case of DTC Certificates) for Combinable Certificates of such Series, on and after the Settlement Date under the terms and conditions hereinafter set forth and otherwise in accordance with the procedures specified under "Description of the Certificates–Combination and Recombination" in the related Prospectus Supplement.

In the case of each Certificate Group of a Series, Certificates of the Class or Classes of Combinable Certificates in such Certificate Group shall be exchangeable for Certificates of the Class or Classes of RCR Certificates in such Certificate Group in respective denominations determined pursuant to the applicable Exchange Ratios. Upon any such exchange the portion or portions of the Combinable Certificates designated for exchange shall be deemed cancelled and replaced by the RCR Certificate or Certificates issued in exchange therefor. Correspondingly, RCR Certificates included in a Certificate Group of a Series may be further designated for exchange for Certificates of the Combinable Classes included in the same Certificate Group in respective denominations determined pursuant to the applicable Exchange Ratios. There shall be no limitation on any exchanges authorized pursuant to this Section 3.03; *provided, however*, that if, as a result of a proposed exchange, a Certificateholder would hold a Combinable Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination

specified in the related Prospectus Supplement for that Class, the Certificateholder shall be unable to effect the proposed exchange. Except as provided in the following paragraph, no fee or other charge shall be payable to Fannie Mae, a Reserve Bank or DTC in connection with any exchange.

Notwithstanding any other provision herein set forth, a fee shall be payable to Fannie Mae in connection with each exchange equal to $\frac{1}{32}$ of 1% of the Certificate Balance of the Certificates (other than any Interest Only Certificates) to be submitted for exchange (but not less than \$2,000).

ARTICLE IV

Certificates; Distributions

Section 4.01. Issuance of Certificates. Any Classes of Fed Book-Entry Certificates shall be issued in book-entry form and shall be maintained in the names of the record owners thereof as entries on the books of a Reserve Bank. Such Certificates shall be in the authorized denominations specified in the related Prospectus Supplement (in the case of Interest Only Certificates, which have no principal balances, such denominations will represent the original notional principal balances thereof) and may be transferred or pledged in accordance with and subject to regulations governing Fannie Mae'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.

Any Classes of DTC Certificates shall be represented by global certificates substantially in the form of Exhibit A hereto, and shall be registered at all times in the name of the nominee of the Depository and maintained, transferred, and exchanged on the book-entry records of the Depository through its book-entry facilities in the authorized denominations specified in the related Prospectus Supplement. No person acquiring a beneficial ownership interest in a Class of DTC Certificates shall be entitled to receive a physical certificate representing such ownership interest. Each distribution of principal and interest on a Class of DTC Certificates shall be distributed by the Paying Agent to the Depository in immediately available funds. The final distribution in respect of a Class of DTC Certificates shall only be made upon presentation and surrender thereof at the office of the Paying Agent specified to the Depository. The Depository shall be responsible for crediting the amount of such distributions to the accounts of the applicable Depository participants entitled thereto, in accordance with the Depository's normal procedures.

Section 4.02. Execution, Authentication, Availability and Dating of DTC Certificates. Any DTC Certificate of any Series shall be executed on behalf of Fannie Mae by an Authorized Officer of Fannie Mae under the corporate seal of Fannie Mae, which may be in facsimile form and be imprinted or otherwise reproduced thereon, and shall be attested by the Secretary, Assistant Secretary, or a second Authorized Officer of Fannie Mae. The signature of any of these Persons on DTC Certificates may be manual or facsimile.

A DTC Certificate bearing the manual or facsimile signature of individuals who were at any time officers of Fannie Mae shall bind Fannie Mae, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificate or did not hold such offices at the date of such Certificate.

With respect to each Series, at any time and from time to time after the execution and delivery of the RCR Supplement related to such Series, Fannie Mae may deliver DTC Certificates executed by Fannie Mae to the Certificate Registrar for authentication, and the Certificate Registrar shall authenticate and make available such Certificates as provided in this Trust Agreement and not otherwise.

No DTC Certificate shall be entitled to any benefit under this Trust Agreement or the related RCR Supplement or be valid for any purpose, unless there appears on such DTC Certificate a certificate of authentication substantially in the form provided for herein, executed by the Certificate Registrar by the manual or facsimile signature of one of its authorized signatories, and such certificate upon any DTC Certificate shall be conclusive evidence, and the only evidence, that such DTC Certificate has been duly authenticated and made available hereunder. Each DTC Certificate shall be dated the date of its authentication.

Section 4.03. Registration of DTC Certificates. Fannie Mae shall cause to be kept a register (the “Certificate Register”) in which, subject to such reasonable regulations as it may prescribe, Fannie Mae shall provide for the registration of DTC Certificates. Fannie Mae hereby initially appoints US Bank at its corporate trust office as Certificate Registrar for the purpose of registration of the DTC Certificates. Upon any resignation of any Certificate Registrar, Fannie Mae shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Certificate Registrar.

Section 4.04. Trust Account. On or before the issuance of the Certificates of any Series, Fannie Mae shall either (i) open with a depository institution one or more trust accounts in the name of the Trustee of the Trust Fund for such Series that shall collectively be the “Trust Account,” (ii) in lieu of maintaining any such account or accounts, maintain such related Trust Account by means of appropriate entries on its books and records designating all amounts credited thereto in respect of the related Underlying REMIC Certificates and all investments of any such amounts as being held by it in its capacity as Trustee for the benefit of the Holders of the related Certificates or (iii) maintain such Trust Account in the form of any combination of accounts or book entries described in clauses (i) and (ii) above. Any manner or manners in which any Trust Account is maintained may at any time be changed without notice to, or the approval of Holders of the related Certificates so long as funds held in such Trust Account by, or for the account of, the Trustee of the related Trust shall at all times be identified. To the extent that any Trust Account is maintained by the Trustee in the manner provided for in clause (ii) above, all references herein to deposits and withdrawals from such Trust Account shall be deemed to refer to credits and debits to the related books of the Trustee.

Fannie Mae shall deposit in the Trust Account for each Series all distributions in respect of the Underlying REMIC Certificates of such Series received by it as Trustee hereunder and under the related RCR Supplement. All such distributions deposited from time to time in any Trust Account, all investments made with such moneys, including all income or other gain from such investments, shall be held by the Trustee in such Trust Account as part of the related Trust Fund as herein provided, subject to withdrawal by Fannie Mae for distributions on the Certificates.

Section 4.05. Distributions; Fannie Mae Guaranty. On each Distribution Date for each Series, the Trustee of the related Trust shall withdraw from the related Trust Account the Class Distribution Amount for each Class in such Series, and shall cause the Paying Agent to make the appropriate distributions to the Holders of each such Class. All distributions of such Class Distribution Amount which are made with respect to a particular Class shall be made *pro rata* among all Certificates of such Class in proportion to their respective Certificate Balances, with no preference or priority of any kind. In the event that the amount on deposit in the Trust

Account for any Series on any Distribution Date allocable to any Class of such Series shall be less than the related Class Distribution Amount, Fannie Mae, in its corporate capacity, guarantees to the related Trust that it shall provide from its own funds the amount of any insufficiency and shall deposit such funds into the applicable Trust Account for distribution by the related Trustee pursuant to this Section 4.05. In addition, in the event that (i) any Class Distribution Amount shall be insufficient to pay all interest due and payable on the related Class on such Distribution Date or (ii) any Distribution Date is a Final Distribution Date for a Class of Certificates (other than any Class of Interest Only Certificates) and the distribution on such Distribution Date of the applicable Class Distribution Amount will not be sufficient to reduce the Class Balance of such Class to zero on such Final Distribution Date, then the Trustee of the applicable Trust shall (a) withdraw from the related Trust Account such amount as shall be necessary to remedy any such insufficiency and (b) to the extent that funds in such Trust Account shall be insufficient therefor, Fannie Mae, in its corporate capacity, guarantees to the related Trust that it shall apply its own corporate funds towards remedying the same and shall deposit such funds into the applicable Trust Account for distribution by the Trustee of the related Trust pursuant to this Section 4.05.

Section 4.06. Information to Certificateholders. As soon as practicable following the date specified under “Description of the Certificates—General—*Class Factors*” in the Prospectus Supplement for each Series, Fannie Mae will make available the Class Factor (carried to eight decimal places) for each Class of Certificates of such Series after giving effect to the distribution on the following Distribution Date. Fannie Mae will also furnish to each Person who was a Certificateholder at any time during a calendar year such statements and information as shall be required to be furnished by the Code.

Section 4.07. Transferor as Holder.

(a) Except as otherwise provided in Section 4.07(b), in determining whether the Holders of the requisite amount of Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificate beneficially held by a Transferor, its affiliates or its agents shall be disregarded and deemed not to be outstanding.

(b) Section 4.07(a) above shall not apply when determining whether Holders of the requisite amount of Certificates have given any request, demand, authorization, direction, notice, consent or waiver under this Trust Agreement and any related RCR Supplement (i) in respect of any matter regarding an event of default of Fannie Mae or succession upon an event of default of Fannie Mae or (ii) in respect of any consent required by clause (a) or (b) of Section 8.02 of this Trust Agreement.

ARTICLE V

Limitation of Liability

Section 5.01. General Limitation. Fannie Mae shall be liable under the terms of the Certificates, this Trust Agreement and any related RCR Supplement only to the extent of faithful performance of the duties and responsibilities imposed by the terms of the Certificates, this Trust Agreement and any related RCR Supplement.

Section 5.02. Measure of Liability. Neither Fannie Mae nor any of the directors, officers, employees or agents of Fannie Mae 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 Agreement and any related RCR Supplement, or for errors in judgment; *provided, however*, that this provision shall not protect Fannie Mae 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.

Fannie Mae shall have no obligation to appear in, prosecute or defend any legal action which is not incidental to its duties under this Trust Agreement and any related RCR Supplement, and which in its opinion may involve it in expense or liability; *provided, however*, that Fannie Mae in its discretion may undertake any such legal action which it may deem necessary or desirable in the interests of the related Certificateholders.

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

ARTICLE VI

Fannie Mae

Section 6.01. Resignation. Fannie Mae shall not resign from the duties imposed upon Fannie Mae in its corporate capacity or in its capacity as Trustee by the terms of this Trust Agreement and any related RCR 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 Fannie Mae's activities hereunder and the conclusion of such Opinion of Counsel may be changed by Fannie Mae's resigning in its corporate capacity or resigning in its capacity as Trustee, Fannie Mae 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 Agreement and any related RCR Supplement; *provided, however*, that no successor to Fannie Mae in its corporate capacity hereunder shall be obligated to perform under Fannie Mae's guaranty of Certificates pursuant to Section 4.05. Fannie Mae, notwithstanding any such resignation, shall continue to be obligated under its guaranty of the Certificates pursuant to Section 4.05.

In the event of any such resignation, Fannie Mae promptly shall furnish written notice thereof to all Holders of Certificates, 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 Agreement and any RCR Supplement in respect of the capacity or capacities as to which Fannie Mae shall have resigned. Fannie Mae 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 6.02. Merger or Consolidation. Any corporation or other entity into which Fannie Mae is merged or consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which Fannie Mae shall be a party, or any corporation or other entity succeeding to the business of Fannie Mae, shall succeed to and assume all duties imposed upon Fannie Mae in its corporate capacity and in its capacity as Trustee by the terms of this Trust Agreement and all RCR Supplements, without the filing of any instrument or the performance of any further act by Fannie Mae or any Certificateholder. Fannie Mae promptly shall furnish written notice of such succession to all Certificateholders.

Section 6.03. Voting Under any REMIC Trust Agreement. In the event that there shall be any matter arising under any REMIC Trust Agreement that requires the vote of holders of certificates outstanding thereunder, the Trustee as the holder of the related Underlying REMIC Certificates shall not vote such Underlying REMIC Certificates except upon direction to do so from Holders of Certificates of the related Class or Classes. Any such vote shall be in such amounts and proportions as shall reflect instructions received from Holders of Certificates of the related Class or Classes.

Section 6.04. Succession upon Default. With respect to each Trust Fund, each of the following events shall constitute an Event of Default by Fannie Mae:

(i) with respect to any Series, any failure by Fannie Mae to distribute to Holders of Certificates of any related Class any payment required to be made under the terms thereof, this Trust Agreement and the related RCR 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 Fannie Mae by the Holders of Certificates of such Class representing Certificate Balances aggregating not less than 5% of the related Class Balance; or

(ii) with respect to any Series, failure on the part of Fannie Mae duly to observe or perform in any material respect any other of the covenants or agreements on the part of Fannie Mae in the related Certificates or in this Trust Agreement and the related RCR 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 Fannie Mae by the Holders of Certificates of any related Class representing Certificate Balances aggregating not less than 25% of the aggregate of the Class Balances; 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, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against Fannie Mae and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or

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

(v) Fannie Mae 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 Series, 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 of any related Class representing Certificate Balances aggregating not less than 25% of the related Class Balance may (a) terminate all obligations and duties of Fannie Mae hereunder in its corporate capacity (other than its continuing guaranty obligations as set forth in Section 4.05) and as Trustee, and (b) name and appoint a successor or successors (in case such Holders of Certificates shall appoint a separate Person to act as Trustee) to succeed to and assume all of such obligations (other than its guaranty obligations as set forth in Section 4.05) and duties and to the legal title to the Underlying REMIC Certificates of such Series and other assets comprising the related Trust Fund. Such actions shall be effected by notice in writing to Fannie Mae and shall become effective upon receipt of such notice by Fannie Mae and the acceptance of such appointment by such successor or successors.

On and after the receipt by Fannie Mae of such written notice and the acceptance by the successor or successors to Fannie Mae, all obligations (other than its continuing obligations as set forth in Section 4.05) and duties imposed upon Fannie Mae in its corporate capacity and in its capacity as Trustee under this Trust Agreement and the related RCR 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 Fannie Mae, 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 Underlying REMIC Certificates comprising the related Trust Fund and all proceeds and avails thereof then held by Fannie Mae.

Section 6.05. Fannie Mae as Certificateholder. Fannie Mae shall have the right to purchase and hold for its own account any Certificate issued pursuant to the terms of this Trust Agreement and any RCR Supplement, notwithstanding the rights and duties conferred and imposed upon Fannie Mae by this Trust Agreement and any such RCR Supplement. In determining whether the Holders of the requisite amount of Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificate held by Fannie Mae in its corporate capacity shall be disregarded and deemed not to be outstanding (unless all Certificates shall be so held by Fannie Mae).

ARTICLE VII

Termination

Section 7.01. Termination upon Distribution to Certificateholders. The respective obligations and responsibilities of Fannie Mae in its corporate capacity and in its capacity as Trustee created hereby and by an RCR Supplement shall terminate as to the Trust Fund upon the distribution by Fannie Mae to all Holders of the related Certificates of all amounts required to be distributed hereunder and thereunder; *provided, however*, that in no event shall any Trust created hereby continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the Issue Date of the related Series of Certificates.

ARTICLE VIII

Supplemental Agreements

Section 8.01. Permissible Without Action by Certificateholders. Fannie Mae, 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 (b) below) to any Holder of a Certificate, enter into an agreement or other instrument supplemental hereto and which thereafter shall form a part hereof, for any one or more of the following purposes:

(a) to add to the covenants of Fannie Mae herein;

(b) to evidence the succession pursuant to Article VI of another successor or successors to Fannie Mae and the assumption by such successor or successors of the obligations of Fannie Mae hereunder and under the related RCR Supplement in its corporate capacity or in its capacity as Trustee or in both such capacities;

(c) to eliminate any right reserved to or conferred upon Fannie Mae in its corporate capacity;

(d) to make provisions for the purpose of curing any ambiguity or correcting any provision in this Trust Agreement or in any RCR Supplement as Fannie Mae may deem necessary or desirable; or

(e) to make provisions for supplementing any provision in this Trust Agreement or in any RCR Supplement, provided that such supplemental provisions do not materially or adversely affect the interest of any Certificateholders;

provided, however, that any such supplemental agreement entered into pursuant to this Section 8.01 shall not have any of the effects described in clause (a) or (b) of Section 8.02.

Section 8.02. Waivers and Supplemental Agreements with Consent of Holders. With the consent of the Holders of Certificates of each Class of a Series representing Certificate Balances aggregating not less than 66% of the related Class Balance, (i) compliance by Fannie Mae with any of the terms of this Trust Agreement or the related RCR Supplement may be waived or (ii) Fannie Mae, in its corporate capacity and in its capacity as Trustee, may enter into any Supplemental Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Trust Agreement or the related RCR Supplement or of modifying in any manner the rights of the Holders of the Certificates issued under this Trust Agreement and any related RCR Supplement; *provided, however,* that no such waiver or Supplemental Agreement shall:

(a) without the consent of all Certificateholders of a Series reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Certificate; or

(b) without the consent of all Certificateholders of a Series (i) terminate or modify Fannie Mae's guaranty of the Certificates of such Series pursuant to Section 4.05, (ii)

significantly change any permitted activity of the related Trust or (iii) reduce the aforesaid percentages of Certificates, the Holders of which are required to consent to any waiver or any Supplemental Agreement.

Notwithstanding any other provision of this Trust Agreement or any related RCR Supplement, clause (b)(ii) of this Section 8.02 shall 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*.

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

Promptly after the execution of any Supplemental Agreement pursuant to this Section, Fannie Mae shall give written notice thereof to Holders of Certificates. Any failure of Fannie Mae to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Agreement.

ARTICLE IX

Miscellaneous

Section 9.01. Certificateholders. The death or incapacity of any Certificateholder shall neither operate to terminate this Trust Agreement or any RCR 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 Trust Fund, nor otherwise affect the rights, duties and obligations of any of the parties to this Trust Agreement or any such RCR Supplement.

Except as provided in Article VI and Article VIII, no Certificateholder shall have any right to vote or in any manner otherwise control the operation and management of any Trust Fund, or the obligations of the parties hereto, nor shall anything set forth herein or in any related RCR Supplement, or contained in the terms of any Certificates, be construed so as to constitute the Certificateholders from time to time as partners or members of an association; nor shall any Certificateholder be under any liability to any third person by reason of any action taken by the parties to this Trust Agreement or any such RCR Supplement pursuant to any provision hereof.

No Certificateholder shall have any right by virtue of any provision of this Trust Agreement or any RCR Supplement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Trust Agreement or any RCR Supplement unless an Event of Default shall have occurred and be continuing in respect of the Trust Agreement and the related RCR 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 Agreement or any RCR Supplement to affect, disturb or prejudice the rights of the Holders of any other 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 Agreement or any RCR 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 9.02. Reserve Banks as Agent. For each Fed Book-Entry Certificate, the appropriate Reserve Bank shall be considered to be acting as the agent of Fannie Mae in providing to and conferring upon the owners of such Certificates, 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 such Certificates. Accordingly, the substantive effect of all provisions herein providing rights and benefits to Holders of such 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 Fannie Mae.

Section 9.03. Governing Law. The terms of this Trust Agreement and all related RCR Supplements shall be construed in accordance with the laws of the District of Columbia.

Section 9.04. Demands, Notices and Communications. All formal demands, notices and communications by and among Fannie Mae, the Certificate Registrar, the Paying Agent and the Holder of any Certificate shall be in writing and delivered in person or by first class mail, postage prepaid (a) if to Fannie Mae, to the Corporate Secretary of Fannie Mae, 3900 Wisconsin Avenue, NW, Washington, DC 20016, or to such other address as shall be set forth in a notification to Certificateholders, (b) if to the Holder of a Fed Book-Entry Certificate, to the appropriate Holder in care of the Reserve Bank at the address provided to Fannie Mae by such Reserve Bank, or (c) if to the Holder of a DTC Certificate, to the entity acting as nominee for the Depository. Any notice so mailed within the time prescribed in this Trust Agreement or any RCR Supplement shall be conclusively presumed to have been duly given whether or not the Person to whom such notice shall have been directed receives such notice.

Section 9.05. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Trust Agreement or any RCR 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 Agreement or any RCR Supplement and shall in no way affect the validity or enforceability of the other provisions of this Trust Agreement or any RCR Supplement or of the related Certificates or the rights of the Holders thereof.

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

FANNIE MAE,

in its corporate capacity,
and as Trustee

[SEAL]

By: /s/ Ramon R. de Castro
Senior Vice President

Attest: /s/ Robert Mailley
Assistant Secretary

Pursuant to Trust Agreement Dated as of September 1, 2006 and
RCR Supplement dated as of _____ 1, 20__

Fannie Mae

Guaranteed Grantor Trust Pass-Through Certificate
evidencing an undivided beneficial ownership interest in
Fannie Mae Trust 20__-RCRX

Issued by
FANNIE MAE

Class: 20__-X-X RCR

Class Balance: (1)

Variable Interest Rate

Issue Date: _____ 1, 20__

Certificate No.:

Final Distribution Date:

CUSIP No:

Registered Holder: Cede & Co.

FANNIE MAE, a body corporate organized and existing under the laws of the United States (“Fannie Mae”, which term includes any successor), in its corporate capacity, for value received, hereby promises to distribute to the Registered Holder identified above or registered assigns (the “Holder”), subject to the terms and conditions of the trust agreement for Fannie Mae REMIC Trust 20__-X dated as of September 1, 2006 and the related Issue Supplement dated as of _____ 1, 20__, and the trust agreement for Fannie Mae Trust 20__-RCRX dated as of September 1, 2006 and the related RCR Supplement dated as of _____ 1, 20__ (together, the “Trust Agreement”), between Fannie Mae in its corporate capacity and Fannie Mae as trustee (the “Trustee”), the principal sum equal to the principal amount stated above from time to time as provided in the Trust Agreement, on the 25th day of each month (or, if the 25th day is not a Business Day, the Business Day immediately following the 25th day) (each, a “Distribution Date”), commencing in [] 20__ and ending on or before the Final Distribution Date specified above, and to distribute interest (computed on the basis of a 360-day year of twelve 30-day months) on the remaining principal amount of this Certificate from time to time as provided in the Trust Agreement until the Class Balance of the Class 20__-X-X RCR

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- (1) The Class Balance hereof will vary as described in the Trust Agreement as a result of (i) distributions in respect of the assets of the Trust Fund, (ii) exchanges for the beneficial ownership interests in the Combinable Certificates referred to in the fifth paragraph hereof and (iii) exchanges of the beneficial ownership interests in such Combinable Certificates for beneficial ownership interests in this Class of Certificates. The maximum initial Class Balance of this Class of Certificates is \$[].

Certificate has been reduced to zero, at the variable Interest Rate described in the Prospectus Supplement.

This Certificate is one of a duly authorized issue of Guaranteed Grantor Trust Pass-Through Securities of Fannie Mae (herein called the “Certificates”), representing the beneficial ownership of Fannie Mae Trust 20__-RCRX (herein called the “Trust Fund”), all issued and to be issued under the Trust Agreement, to which Trust Agreement and all amendments and supplements thereto reference is hereby made for a statement of the respective rights thereunder of Fannie Mae, the Trustee, and the Holders of the Certificates of each Class thereof and the terms upon which this Certificate is, and is to be, authenticated and made available. All capitalized terms used in this Certificate which are defined in the Trust Agreement shall have the meanings assigned to them in the Trust Agreement.

Beneficial ownership of the Certificates may be held only in book-entry form through the Holder hereof and its participating member firms. The Holder hereof, by its acceptance of this Certificate, agrees to be bound by the Trust Agreement. The Holder of this Certificate agrees to, and shall be bound by, the book-entry procedures set forth in the Trust Agreement.

Distributions on this Certificate shall be made by wire transfer in immediately available funds by the Paying Agent not later than the related Distribution Date to the Certificateholder as of the preceding Record Date as it appears on the Certificate Register or to its nominee, *provided, however*, that the final distribution in respect of this Certificate shall be made only upon presentation and surrender of this Certificate at the Corporate Trust Office of the Paying Agent as specified in the Trust Agreement. The Record Date for each Distribution Date is the last day of the month preceding the month in which such Distribution Date occurs.

As provided in the Trust Agreement, beneficial ownership interests in this Certificate may be exchanged for beneficial ownership interests in the Class or Classes of Combinable Certificates included in the same Certificate Group as this Certificate. Any such exchange shall be upon the terms specified in the Trust Agreement and may be effected only through the Holder hereof.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of Fannie Mae and the rights of the Certificateholders under the Trust Agreement at any time by Fannie Mae with the consent of the Holders of Certificates in amounts specified in the Trust Agreement. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

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

This Certificate and the Trust Agreement shall be construed in accordance with, and governed by, the substantive laws of the District of Columbia applicable to agreements made and to be performed therein.

This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

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 Agreement or be valid for any purpose.

* * * * *

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Fannie Mae has caused this Class 20__-X-X RCR Certificate to be duly executed by manual or facsimile signature under its official seal.

FANNIE MAE

By: _____
Vice President

(Seal)
Attest:
Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This is the Class 20__-X-X RCR Certificate referred to in the within-mentioned Trust Agreement.

U.S. BANK NATIONAL ASSOCIATION,
Certificate Registrar

Dated:

By: _____
Authorized Signatory

FEDERAL NATIONAL MORTGAGE ASSOCIATION

RCR SUPPLEMENT

Dated as of _____ 1, 20__

TO TRUST AGREEMENT

Dated as of September 1, 2006

for

GUARANTEED GRANTOR TRUST PASS THROUGH SECURITIES

Series Designation

20__-X

Issue Date

_____ 1, 20__

THIS RCR SUPPLEMENT accompanies and supplements a certain Trust Agreement, dated as of September 1, 2006, published by the Federal National Mortgage Association (“Fannie Mae”). Unless otherwise specified, certain words and phrases appearing herein, characterized by initial capital letters, are defined in such Trust Agreement and shall have the meanings so defined.

The collective terms of such Trust Agreement and this RCR Supplement shall govern the composition of the Trust Fund, the beneficial ownership of which is evidenced by the Series of Certificates having the above designation, and have no applicability to any other trust fund. If any provision of this RCR Supplement conflicts with or contradicts a provision of the Trust Agreement, the provisions of this RCR Supplement shall control.

With respect to the Series of Certificates having the above designation, Fannie Mae has deposited into the Trust Fund certificates evidencing the Classes of Fannie Mae Guaranteed REMIC Pass-Through Certificates specified in the related Prospectus Supplement and evidencing beneficial interests in the related REMIC Trust, and intends to issue hereunder the separate Combinable Classes and separate RCR Classes specified in the related Prospectus Supplement.

Section 1. Applicable Trust Agreement Provisions

The following terms defined in Article I of the Trust Agreement have the following meanings for the Series of Certificates authorized hereby:

Issue Date: _____ 1, 20__.

Prospectus Supplement: The Prospectus Supplement dated _____, 20__, relating to the Guaranteed REMIC Pass Through Certificates, Fannie Mae REMIC Trust 20__-X, as the same may be amended or supplemented from time to time.

REMIC Trust: Fannie Mae REMIC Trust 20__-X.

Settlement Date: _____, 20__.

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

[Section 3. Additional Provisions.]

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

FANNIE MAE
in its corporate capacity, and as Trustee

By: _____
Vice President

[SEAL]

Attest: _____
Assistant Secretary