

AMENDED AND RESTATED TRUST AGREEMENT

of

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01

by and among

U.S. BANK TRUST NATIONAL ASSOCIATION,  
as Delaware Trustee,

FEDERAL NATIONAL MORTGAGE ASSOCIATION,  
as Trustor and Administrator

and

WELLS FARGO BANK, N.A.,  
as Certificate Registrar and Certificate Paying Agent

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01

Dated as of October 30, 2019

## TABLE OF CONTENTS

	Page
ARTICLE I. DEFINITIONS .....	1
SECTION 1.01. Capitalized Terms .....	1
SECTION 1.02. Other Definitional Provisions .....	3
ARTICLE II. ORGANIZATION.....	4
SECTION 2.01. Name of Trust; Statement of Intent.....	4
SECTION 2.02. Appointment of Delaware Trustee.....	4
SECTION 2.03. Tax Matters. ....	4
SECTION 2.04. Title to Trust Property.....	4
SECTION 2.05. Purposes and Powers.....	4
SECTION 2.06. Liability of the Trustor and the Certificateholder .....	6
SECTION 2.07. Situs of Trust.....	6
SECTION 2.08. Separateness Requirements.....	6
SECTION 2.09. Representations and Warranties of the Trustor.....	8
ARTICLE III. THE CERTIFICATES .....	9
SECTION 3.01. Initial Ownership.....	9
SECTION 3.02. The Certificates .....	9
SECTION 3.03. Certificate Registrar and Certificate Paying Agent; Authentication of the Certificates.....	10
SECTION 3.04. Limitations on Transfer of the Certificates .....	11
SECTION 3.05. Mutilated, Destroyed, Lost or Stolen Certificate .....	11
SECTION 3.06. Maintenance of Office or Agency.....	12
SECTION 3.07. Person Deemed Certificateholder .....	13
SECTION 3.08. Certificate Paying Agent.....	13
SECTION 3.09. Books and Records.....	14
SECTION 3.10. Merger or Consolidation of Certificate Paying Agent or Certificate Registrar.....	14
ARTICLE IV. CERTAIN RIGHTS OF TRUSTOR AND DIRECTING CERTIFICATEHOLDER .....	15
SECTION 4.01. [Reserved]. ....	15
SECTION 4.02. Restrictions on Directing Certificateholder's and Trustor's Power .....	15
SECTION 4.03. Instructions to the Delaware Trustee. ....	15

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
SECTION 4.04. Administrator .....	16
ARTICLE V. APPLICATION OF TRUST FUNDS.....	16
SECTION 5.01. Application of Trust Funds .....	16
SECTION 5.02. Method of Payment.....	17
SECTION 5.03. Tax Administration .....	17
ARTICLE VI. AUTHORITY AND DUTIES OF DELAWARE TRUSTEE .....	18
SECTION 6.01. General Authority .....	18
SECTION 6.02. General Duties.....	18
SECTION 6.03. No Duties Except as Specified in this Agreement or in Instructions .....	18
SECTION 6.04. No Action Except Under Specified Documents or Instructions .....	19
SECTION 6.05. Restrictions.....	19
ARTICLE VII. CONCERNING THE DELAWARE TRUSTEE .....	19
SECTION 7.01. Acceptance of Trusts and Duties .....	19
SECTION 7.02. Furnishing of Documents.....	20
SECTION 7.03. Representations and Warranties.....	20
SECTION 7.04. Reliance; Advice of Counsel.....	21
SECTION 7.05. Not Acting in Individual Capacity .....	21
SECTION 7.06. Delaware Trustee Not Liable for Trust Estate .....	21
SECTION 7.07. Other Matters Concerning the Delaware Trustee. ....	22
SECTION 7.08. Delaware Trustee May Own Notes .....	23
ARTICLE VIII. COMPENSATION AND INDEMNIFICATION.....	23
SECTION 8.01. Fees and Expenses. ....	23
SECTION 8.02. Indemnification .....	23
SECTION 8.03. Payments to the Delaware Trustee.....	24
ARTICLE IX. TERMINATION OF TRUST AGREEMENT .....	24
SECTION 9.01. Termination of Trust Agreement .....	24
ARTICLE X. SUCCESSOR DELAWARE TRUSTEE AND ADDITIONAL DELAWARE TRUSTEES .....	25
SECTION 10.01. Eligibility Requirements for Delaware Trustee .....	25
SECTION 10.02. Resignation or Removal of Delaware Trustee .....	26

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
SECTION 10.03. Successor Delaware Trustee .....	26
SECTION 10.04. Merger or Consolidation of Delaware Trustee .....	27
SECTION 10.05. Appointment of Co-Delaware Trustee or Separate Delaware Trustee .....	27
ARTICLE XI. MISCELLANEOUS .....	28
SECTION 11.01. Amendments .....	28
SECTION 11.02. No Legal Title to Trust Estate in Trustor .....	30
SECTION 11.03. Limitations on Rights of Others .....	30
SECTION 11.04. Notices .....	30
SECTION 11.05. Notices and Reports to Certificateholders; Waiver of Notices .....	30
SECTION 11.06. Severability .....	31
SECTION 11.07. Separate Counterparts .....	31
SECTION 11.08. Successors and Assigns .....	31
SECTION 11.09. Headings .....	31
SECTION 11.10. Governing Law .....	31
SECTION 11.11. Patriot Act Notice .....	32
SECTION 11.12. Doing Business in Other Jurisdictions .....	33
SECTION 11.13. Reliance on Electronic Methods .....	33
SECTION 11.14. No Recourse; No Petition .....	33
EXHIBIT A-1            Form of Ownership Certificate	
EXHIBIT A-2            [RESERVED]	
EXHIBIT A-3            [RESERVED]	
EXHIBIT B              Certificate of Trust	
EXHIBIT C              [RESERVED]	

AMENDED AND RESTATED TRUST AGREEMENT relating to Multifamily Connecticut Avenue Securities Trust 2019-01, dated as of October 30, 2019 by and among U.S. Bank Trust National Association, as Delaware Trustee (the "Delaware Trustee"), Fannie Mae, in its capacity as Trustor (the "Trustor") and as Administrator (the "Administrator"), and Wells Fargo Bank, N.A., in its capacity as Certificate Registrar (the "Certificate Registrar") and as Certificate Paying Agent (the "Certificate Paying Agent").

WHEREAS, the Delaware Trustee and the Trustor entered into a Trust Agreement dated October 15, 2019 (the "Original Trust Agreement"), creating the Multifamily Connecticut Avenue Securities Trust 2019-01, a statutory trust organized under the laws of the State of Delaware (the "Issuer");

WHEREAS, pursuant to the Original Trust Agreement, the Delaware Trustee filed a certificate of trust with the Secretary of State on October 15, 2019;

WHEREAS, the parties hereto desire to amend and restate the Original Trust Agreement to provide for the operation of the Issuer; and

WHEREAS, the parties desire to enter into this Agreement in order to effect the foregoing;

NOW, THEREFORE, in consideration of the mutual agreements hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each of the Trustor and the Delaware Trustee agrees as follows:

## ARTICLE I.

### DEFINITIONS

SECTION 1.01. Capitalized Terms. For all purposes of this Agreement, the following terms will have the respective meanings set forth below. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture.

"Agreement" means this Amended and Restated Trust Agreement.

"Administrator" has the meaning specified in the first sentence of this Agreement.

"Authorized Officer" means, with respect to the Delaware Trustee, any officer of the Delaware Trustee who is authorized to act for the Delaware Trustee in matters relating to the Issuer and who is identified on the list of Authorized Officers delivered by the Delaware Trustee on the Closing Date (as such list may be amended or modified from time to time).

"Certificate" means the Ownership Certificate.

"Certificate of Trust" means the Certificate of Trust of the Issuer filed with the Secretary of State on October 15, 2019, pursuant to Section 3810(a) of the Statutory Trust Act, substantially in the form attached hereto as Exhibit B, as the same may be amended or modified from time to time.

"Certificate Paying Agent" has the meaning specified in the first sentence of this Agreement. Wells Fargo Bank, N.A. will perform its duties as Certificate Paying Agent through its Corporate Trust Services division.

"Certificate Register" has the meaning specified in Section 3.03(a).

"Certificate Registrar" has the meaning specified the first sentence of this Agreement. Wells Fargo Bank, N.A. will perform its duties as Certificate Registrar through its Corporate Trust Services division.

"Certificateholder" or "Holder" means the Person in whose name a Certificate is registered in the Certificate Register.

"Corporate Trust Office" means the principal corporate trust office of the Delaware Trustee at which, at any particular time, its corporate trust business with respect to this Agreement is conducted, which office at the date of this Agreement is located at c/o U.S. Bank Trust National Association, One Federal Street, 3<sup>rd</sup> Floor, Boston, MA 02110, Attention: Global Structured Finance – Boston/Multifamily Connecticut Avenue Securities Trust 2019-01, or such other address as the Delaware Trustee may designate from time to time by written notice to the Noteholders, the Paying Agent and the Trustor. The "Corporate Trust Office" of the Certificate Paying Agent and the Certificate Registrar will have the meaning assigned to such term in the Indenture.

"Delaware Trustee" has the meaning specified in the first sentence of this Agreement.

"Delaware Trustee Fee" means an initial acceptance fee equal to \$[10,000.00] and a monthly administration fee payable on each Payment Date in installments of \$[750.00].

"Directing Certificateholder" means the Certificateholder of the Ownership Certificate.

"Expenses" has the meaning specified in Section 8.02.

"FATCA Information" means, with respect to a Certificateholder, information sufficient to eliminate the imposition of, or determine the amount of, FATCA Withholding tax.

"FATCA Withholding Tax" means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA.

"Indemnified Parties" has the meaning specified in Section 8.02(a).

"Indenture" means the indenture, dated as of the Closing Date, among the Issuer and Wells Fargo Bank, N.A., as Indenture Trustee, Exchange Administrator and Custodian, and the Administrator.

"Ownership Certificate" means the certificate substantially in the form attached hereto as Exhibit A-1.

"Plan Investor" means (i) a "benefit plan investor" that is described in or subject to the Department of Labor regulations set forth in 29 C.F.R. § 2510.3-101, as modified by ERISA Section 3(42) (the "Plan Asset Regulations"), (ii) a plan or arrangement that is subject to Code Section 4975, (iii) a "governmental plan" as defined in Section 3(32) of ERISA, (iv) any plan or arrangement that is subject to any federal, state, local law or non-US law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Secretary of State" means the Secretary of State of the State of Delaware.

"Statutory Trust Act" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code, § 3801 et seq.

"Trust Estate" means all assets of the Issuer set forth in Section 2.04.

"Trustor" has the meaning specified in the first sentence of this Agreement.

#### SECTION 1.02. Other Definitional Provisions.

(a) All terms defined in this Agreement will have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, will have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document will control.

(c) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement; Article, Section, Schedule and Exhibit references contained in this Agreement are references to Articles, Sections and Exhibits in or to this Agreement unless otherwise specified; the term "including" will mean "including without limitation"; the term "to" a given date will mean "to but not including" such date; and the term "through" a given date will mean "through and including" such date.

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (i) in the case of agreements or instruments, references to all attachments thereto and instruments incorporated

therein, and (ii) in the case of statutes, any successor statutes; references to a Person are also to its permitted successors and assigns.

## ARTICLE II.

### ORGANIZATION

SECTION 2.01. Name of Trust; Statement of Intent. The statutory trust created pursuant to the Original Trust Agreement, and governed by this Agreement, will be known as "Multifamily Connecticut Avenue Securities Trust 2019-01," in which name the Issuer may engage in the transactions contemplated hereby. It is the intention of the parties hereto that the Issuer constitute a statutory trust under the Statutory Trust Act and that this Agreement constitute the governing instrument of such statutory trust. Effective as of the date hereof, the parties hereto will have all rights, powers, authority and authorization set forth herein and, to the extent not inconsistent herewith, in the Statutory Trust Act with respect to accomplishing the purposes of the Issuer.

SECTION 2.02. Appointment of Delaware Trustee. The Delaware Trustee is hereby appointed as the trustee of the Issuer and accepts such appointment effective as of the date hereof, to have all the rights, powers and duties set forth herein. The Delaware Trustee will hold the Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of the Issuer under the Transaction Documents.

#### SECTION 2.03. Tax Matters.

To the extent that the Issuer would otherwise be treated as an entity for U.S. federal income tax purposes, the Certificateholder will deposit \$1,000 into an account of the Issuer; the parties intend that in such event, the Certificates will represent equity in the Issuer, and the Certificateholder will sign any tax returns prepared pursuant to Section 2.09(g) of the Indenture.

#### SECTION 2.04. Title to Trust Property.

The only assets of the Issuer will be all right, title and interest of the Issuer in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Transaction Documents, (b) the Note Distribution Account and any amounts from time to time on deposit therein, (c) the Cash Collateral Account and any amounts from time to time on deposit therein, (d) all Eligible Investments and all income realized from the investment thereof, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer. Subject to the Indenture, legal title to all of the Trust Estate will be vested at all times in the Issuer as a separate legal entity.

#### SECTION 2.05. Purposes and Powers.



(a) The purpose of the Issuer is to conserve the Trust Estate in accordance with the Transaction Documents, to maximize the economic return to the Certificateholders and, in furtherance thereof, to engage in the following activities and, notwithstanding anything in this Agreement, the Transaction Documents or any other agreement to the contrary, the Issuer has full right, power, authority and authorization, and is hereby authorized:

(i) to issue the Notes pursuant to the Indenture and to sell the Notes to the Initial Purchasers;

(ii) to issue the Certificates pursuant to this Agreement and deliver each of them to the Trustor;

(iii) to enter into, execute, deliver and perform the Transaction Documents and the other agreements, instruments, documents, certificates and writings referred to therein or contemplated thereby or delivered in connection therewith to which the Issuer is or is to be a party, and to consummate the transactions contemplated thereby or hereby, and such execution, delivery, performance and consummation thereof by or on behalf of the Issuer prior to the date of this Agreement (including without limitation the execution, delivery, performance and consummation of the Note Purchase Agreement) is hereby approved and ratified in all respects;

(iv) to acquire the Trust Estate and to assign, grant, transfer, pledge, mortgage and convey the Trust Estate (subject to the exclusions therefrom described in the Indenture) to the Indenture Trustee pursuant to the Indenture and to hold, manage and distribute to the Certificateholders pursuant to the terms of this Agreement any portion of the Trust Estate released from the Lien of, and remitted to the Issuer pursuant to, the Indenture;

(v) to engage in those activities, including entering into, executing, delivering and performing its obligations under agreements, certificates and other writings that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, including entering into agreements with financial advisors and other professionals with respect to matters involving the Issuer; and

(vi) subject to compliance with the Transaction Documents, to engage in such other activities as may be required in connection with conservation of the Trust Estate and the making of distributions to the Certificateholders.

(b) The Issuer is hereby authorized to engage in the foregoing activities. The Issuer will not engage in any activity other than in connection with the foregoing, other than as required or specifically authorized by the terms of this Agreement or the Transaction Documents. The execution, delivery and performance by the Issuer of the Transaction Documents to which it is or is to be a party, and the consummation by the Issuer of the transactions contemplated thereby, and compliance by the Issuer with the terms thereof, will not and will be deemed not to conflict with or result in a breach of, or constitute a default under this Agreement.

(c) Other than as contemplated by the Transaction Documents, the Issuer may not (I) issue debt or obligations other than the Notes, (II) issue equity interests other than the

Certificates, (III) acquire assets (other than the Trust Estate) or the proceeds thereof, or (iv) accept any capital contributions by the Trustor to the Issuer, in each case, except (1) as contemplated by this Agreement or the Indenture or (2) with respect to the temporary investment of amounts received by the Issuer of the type included in Eligible Investments that mature within one (1) year of the date of the investment (but no later than the anticipated date of distribution).

(d) The Trust Estate may not inure to the benefit of any Person other than the Indenture Trustee and the Certificateholders.

(e) Without limiting the foregoing, and notwithstanding any provision of this Agreement or any Transaction Document to the contrary, the Issuer will not take any action that would, or could reasonably be expected to, cause the Delaware Trustee to be required to register as a commodity pool operator under the Commodity Exchange Act as amended from time to time and any rules or regulations promulgated thereunder. The Administrator hereby agrees to defend, indemnify and hold harmless the Indemnified Parties (as defined in Section 8.02) against any loss, liability, obligation, damage, penalty, claim, action, suit, cost, expense, disbursement, or legal fee or expense (including without limitation, reasonable attorney's fees and expenses, court costs and other legal expenses incurred in connection with any claim, action or suit brought by an Indemnified Party against the Trustor or the Administrator for enforcement of this indemnification obligation) in connection with any breach of the foregoing or resulting from the assets of the Issuer being subject to regulation under the Commodity Exchange Act.

SECTION 2.06. Liability of the Trustor and the Certificateholders. The Trustor and the Certificateholders will be entitled to the protections and limitations of liability as set forth in Section 3803 of the Statutory Trust Act.

SECTION 2.07. Situs of Trust. The Issuer will be located in the State of Delaware. The Issuer may be administered in the State of Delaware, the State of Maryland, the Commonwealth of Massachusetts, the State of Minnesota or the State of New York. All bank accounts maintained by the Delaware Trustee or the Certificate Paying Agent on behalf of the Issuer will be located in the State of Delaware, the State of Maryland, the Commonwealth of Massachusetts or the State of New York. The Issuer may have one or more managers or employees within or without the State of Delaware. Payments will be received by the Issuer only in Delaware or New York, and payments will be made by the Issuer only from Delaware or New York. The Delaware office of the Issuer will be in care of the Delaware Trustee at 300 Delaware Avenue, 9<sup>th</sup> Floor, Wilmington, Delaware 19801, or at such other address in the State of Delaware as the Delaware Trustee may designate by written notice to the Trustor.

SECTION 2.08. Separateness Requirements. The Issuer will operate in accordance with the following requirements:

(a) The Issuer will be, and at all times will hold itself out to the public and all other Persons as, a legal entity separate and distinct from any other Person, will correct any known misunderstanding regarding its status as a separate entity, will conduct business solely in its own name, will not, except to the extent required by the tax laws, identify itself as a division of the Trustor, the Certificateholders, or any Affiliate of the foregoing, and will not identify the Trustor, the Certificateholders, or any Affiliate of the foregoing as a division of the Issuer. The Issuer will not permit its name to be used by the Trustor,

the Certificateholders, or any Affiliate of the foregoing in the conduct of such Person's business, nor will the Issuer use the name of the Trustor, the Certificateholders, or any Affiliate of the foregoing in the conduct of the Issuer's business.

(b) The Issuer will file its own tax returns, if any, as may be required under applicable law, to the extent not part of a consolidated group filing a consolidated return or returns or treated as a disregarded entity, and pay any taxes required to be paid under applicable law. Neither the Issuer nor the Administrator acting on behalf of the Issuer will file, or cause to be filed, any income or franchise tax return in any state of the United States unless it will have obtained advice of counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(c) The Issuer will maintain all of its books, records, and financial statements separate from those of any other Person, except that such financial statements may be consolidated to the extent consolidation is required by law or generally accepted accounting principles as long as such financial statements make clear that the Issuer is separate from each other Person included in such financial statements.

(d) Assets of the Issuer will be separately identified, maintained, and segregated. The assets of the Issuer will not be commingled with those of any other Person. The Issuer will maintain its assets in such a manner that it would not be costly or difficult to identify, segregate or ascertain its assets from those of any other Person. The Issuer will maintain separate bank accounts in its own name. The Issuer will maintain its assets in its own name.

(e) The Issuer will comply with all trust formalities to maintain and preserve its existence as a separate entity, including, to the extent (if any) required by law, holding meetings or obtaining the consent of the Certificateholders or the Trustor, and maintaining separate and accurate records of such actions.

(f) The Issuer will maintain one or more separate offices through which its business will be conducted. Any such office may be an office of the Delaware Trustee, but no such office will be shared with the Trustor, the Certificateholders, or any Affiliate of the foregoing.

(g) Other than organizational expenses and amounts payable to the Delaware Trustee as provided herein, the Issuer will pay its own debts, liabilities and expenses only out of its own funds. The Issuer will not have any employees.

(h) The Issuer will maintain an arm's length relationship with the Trustor, the Certificateholders, and each Affiliate of the foregoing. The Issuer will not engage in any transactions with the Trustor, the Certificateholders, or any Affiliate of the foregoing except as contemplated by the Transaction Documents. All transactions entered into by the Issuer with the Trustor, the Certificateholder, or any Affiliate of the foregoing will be (i) on such terms and conditions (including terms relating to amounts paid thereunder) as would be generally available if such business transaction were with an unaffiliated entity in a comparable transaction, and (ii) pursuant to enforceable written agreements.

(i) The Issuer will not hold out its credit or assets as being available to satisfy the obligations of others. The Issuer will not guarantee or otherwise become liable for the obligation of any other Person.

(j) The Issuer will not act as the agent of any other Person.

(k) The Issuer will use stationery, invoices, and checks that are separate from those of any other Person (other than the Delaware Trustee or the Certificate Paying Agent).

(l) The Issuer will not grant a security interest in its assets to secure the obligations of any other Person.

(m) The Issuer will maintain adequate capital in light of its contemplated business purpose, transactions, and liabilities (provided, that neither the Trustor nor any Certificateholder will have any obligation to make any contribution of capital to the Issuer).

(n) The Issuer will not, directly or indirectly, engage in any business or activity other than the transactions contemplated by the Transaction Documents. The Issuer will not have any assets other than those contemplated by the Transaction Documents.

(o) The Issuer will not incur any indebtedness, liability, obligation, or expense, other than pursuant to the transactions contemplated by the Transaction Documents.

(p) The Issuer will not form, acquire, or hold any subsidiary (whether corporate, partnership, limited liability company, or other).

(q) The Issuer will not make or permit to remain outstanding any loan or advance to any Person, hold evidence of indebtedness issued by any other Person, or own any stock, securities, or other investment, other than in each case cash and investments permitted under the Transaction Documents.

(r) The Issuer will maintain complete records of all transactions (including all transactions with the Trustor, the Certificateholders, or any Affiliate of the foregoing).

(s) The Issuer will comply with all requirements of applicable trust law regarding its operations and will comply with the provisions of this Agreement, its Certificate of Trust, and the Transaction Documents to which it is a party.

(t) The Issuer will not acquire all or substantially all of the assets of any other Person.

(u) The Issuer will cause the agents and other representatives of the Issuer, if any, to act at all times with respect to the Issuer consistently and in furtherance of the foregoing.

SECTION 2.09. Representations and Warranties of the Trustor. The Trustor hereby represents and warrants to the Delaware Trustee that:

(a) The Trustor is a government-sponsored enterprise chartered by the U.S. Congress in 1938 pursuant to the Federal National Mortgage Association Charter Act (the "Charter Act"), with full power and authority to conduct its business.

(b) The Trustor is duly qualified to do business, and will have obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualifications.

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

(d) This Agreement is a legal, valid and binding obligation of the Trustor, enforceable in accordance with its terms, subject to or limited by the effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general equitable principles, regardless of whether such enforceability will be considered in a proceeding in equity or at law.

(e) The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the governing instrument of the Trustor or any indenture, agreement or other instrument to which the Trustor is a party or by which it is bound; or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than the Transaction Documents); or violate any law or, to the best of the Trustor's knowledge, any order, rule or regulation applicable to the Trustor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Trustor or its properties; which breach, default, conflict, lien or violation in any case would have a material adverse effect on the ability of the Trustor to perform its obligations under this Agreement.

(f) There are no proceedings or investigations pending or, to the best of the Trustor's knowledge, threatened before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that would materially and adversely affect the performance by the Trustor of its obligations under this Agreement.

(g) The Trustor will not take any action that is inconsistent with the purposes of the Issuer set forth in Section 2.05.

### ARTICLE III.

#### THE CERTIFICATES

SECTION 3.01. Initial Ownership. Upon the formation of the Issuer and until the issuance of the Certificates, the Trustor will be the sole beneficial owner of the Issuer. Upon issuance of the Certificates, the Certificateholders will be the sole beneficial owners of the Issuer. The Trustor will be the original Holder of all the Certificates.

SECTION 3.02. The Certificates.

(a) Each of the Certificates will be issued and maintained in definitive, fully registered form. On the Closing Date, each Certificate will be executed in the name of the Trustor on behalf of the Issuer by manual or facsimile signature of an authorized officer of the Delaware Trustee and authenticated by the Certificate Registrar upon satisfaction of the closing conditions with respect to the Indenture, as determined by the Trustor. A Certificate bearing the manual or facsimile signatures of individuals who were, at the time when such signatures will have been affixed, authorized to sign for the Delaware Trustee on behalf of the Issuer, will be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them will have ceased to be so authorized prior to the authentication and delivery of such Certificate or did not hold such offices at the date of authentication and delivery of such Certificate.

(b) None of the Certificate Registrar, the Paying Agent or the Delaware Trustee will be liable for any delay in delivery of such instructions and may conclusively rely on, and will be protected in relying on, such instructions.

(c) A Person will become a Certificateholder and will be entitled to the rights and subject to the obligations of a Certificateholder hereunder upon such Person's acceptance of a Certificate duly registered in such Person's name subject to Sections 3.05 and 3.06.

(d) By acceptance of a Certificate, the Holder of such Certificate acknowledges the limitations on the rights of the Certificateholders as provided herein, including without limitation the provisions of Section 4.02, and agrees that it will be bound by the provisions hereof.

SECTION 3.03. Certificate Registrar and Certificate Paying Agent; Authentication of the Certificates.

(a) Wells Fargo Bank, N.A. is hereby appointed as, and does hereby agree to act as, the Certificate Registrar hereunder and, in such capacity, will keep or cause to be kept, at the Corporate Trust Office specified in the Indenture, a register (the "Certificate Register") in which, subject to such reasonable regulation as it may prescribe, it will provide for the registration of the Certificates.

(b) Each of the Certificate Registrar and the Certificate Paying Agent, in the performance of its duties hereunder, and in the exercise or lack of exercise of any or all of its rights and privileges hereunder, will be entitled, mutatis mutandis, to all rights and protections afforded to it in its capacity as Indenture Trustee under the Indenture as if such rights and protections were expressly set forth herein, including but not limited to all rights and protections (including all rights to indemnification), and all limitations of liability afforded to the Indenture Trustee pursuant to Article VI thereof. To the extent there is a conflict between this Agreement and the Indenture relating to the rights and protections afforded to the Certificate Registrar and the Certificate Paying Agent hereunder and the Indenture Trustee thereunder, the terms of the Indenture will control.

(c) No provision of this Agreement will require the Certificate Registrar and the Certificate Paying Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if

it will have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(d) Any resignation or removal of the Indenture Trustee pursuant to the Indenture will automatically result in the removal of the Certificate Registrar and the Certificate Paying Agent hereunder without need for delivery of any notice thereof.

(e) For so long as the Indenture Trustee is also serving as Certificate Registrar and the Certificate Paying Agent hereunder, the provisions of this Section 3.03 will apply and be afforded to it in its capacity as Certificate Registrar and in its capacity as Certificate Paying Agent.

(f) Neither the Certificate Registrar nor the Certificate Paying Agent will have any duty, obligation or liability to monitor, supervise or perform the obligations of the Issuer, the Delaware Trustee, the Administrator, the Trustor or any other Person under this Agreement or the Transaction Documents.

(g) On the Closing Date, the Delaware Trustee will deliver each Certificate executed by the Delaware Trustee on behalf of the Issuer to the Certificate Registrar for authentication and the Certificate Registrar will authenticate and deliver each Certificate to Federal National Mortgage Association, without further trust action.

(h) No Certificate will entitle its Holder to any benefit under this Agreement or be valid for any purpose unless there will appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A executed by the Certificate Registrar, by manual or facsimile signature; such authentication will constitute conclusive evidence, and the only evidence, that such Certificate will have been duly authenticated and delivered hereunder. Each Certificate will be dated the date of its authentication.

SECTION 3.04. Limitations on Transfer of the Certificates. By acceptance of a Certificate, each Certificateholder will be deemed to acknowledge the restrictions on transfer set forth thereon, including the representation that the Certificateholder is not a Plan Investor. By acceptance of the Ownership Certificate, the Holder thereof agrees, to the fullest extent permitted by applicable law, that it will not offer, sell, pledge or otherwise transfer such Certificate. Any offer, sale, pledge or other transfer in violation of the representations and agreements set forth for a Certificate in this Agreement will be of no force and effect, will be void *ab initio* and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Certificate Registrar. For the avoidance of doubt, the merger or consolidation of a Certificateholder with or into any other entity, or the sale, conveyance or other transfer of all or substantially all of its assets to any other entity will not constitute a violation of the above-described restrictions.

Each Certificate will contain a legend, substantially similar to the legend provided in Exhibit A-1 hereto.

SECTION 3.05. Mutilated, Destroyed, Lost or Stolen Certificate. If (1) a mutilated Certificate is surrendered to the Certificate Registrar or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of the Certificate, and (2) there is

delivered to the Certificate Registrar and the Delaware Trustee such security or indemnity as may be required by the Certificate Registrar to save the Delaware Trustee, the Certificate Registrar and the Issuer harmless, then, in the absence of notice to the Issuer, the Delaware Trustee or the Certificate Registrar that such Certificate has been acquired by a protected purchaser, the Delaware Trustee will execute and, upon its request, the Certificate Registrar will authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate bearing a number not contemporaneously outstanding; provided, however, that if any such mutilated, destroyed, lost or stolen Certificate will have become or will be about to become due and payable, or will have become subject to redemption in full, instead of issuing a new Certificate, the Issuer may pay such Certificate without surrender thereof, except that any mutilated Certificate will be surrendered. If, after the delivery of such new Certificate or payment of a destroyed, lost or stolen Certificate pursuant to the proviso to the preceding sentence, a protected purchaser of the original Certificate in lieu of which such new Certificate was issued presents for payment such original Certificate, the Issuer and the Delaware Trustee or Certificate Registrar will be entitled to recover such new Certificate (or such payment) from the Person to whom it was delivered or any Person taking such new Certificate from such Person, except a protected purchaser, and will be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expenses incurred by the Issuer, the Delaware Trustee or the Certificate Registrar in connection therewith.

Upon the issuance of any new Certificate under this Section, the Certificate Registrar 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 reasonable expenses (including the fees and expenses of the Delaware Trustee) connected therewith.

Subject to the provisions of the initial paragraph of this Section 3.05, a new Certificate issued pursuant to this Section in lieu of a destroyed, lost or stolen Certificate will constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Certificate will be at any time enforceable by anyone.

The provisions of this Section are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Certificate.

SECTION 3.06. Maintenance of Office or Agency. The Certificate Registrar hereby designates its Corporate Trust Office as the office or agency where notices and demands to or upon the Issuer in respect of the Certificates and this Agreement may be served. The Certificate Registrar will give prompt written notice to the Administrator, Delaware Trustee and the Certificateholder of any change in the location of its Corporate Trust Office. The Trustor may remove the Certificate Registrar by delivery of notice thereto if it determines in its sole reasonable discretion that the Certificate Registrar has failed to perform its obligations under this Agreement in any material respect. If the Certificate Registrar is no longer the Indenture Trustee, it will be deemed immediately to resign. If the Certificate Registrar is deemed to resign or is removed, the Trustor will appoint a successor Certificate Registrar. If no successor Certificate Registrar is appointed within 60 days after such deemed resignation or removal, then the outgoing Certificate Registrar may petition any court of competent jurisdiction for the appointment of a successor Certificate Registrar, and all reasonable costs associated with such



petition (including without limitation all reasonable legal fees incurred by it related thereto) will be paid by the Trustor. Pending appointment pursuant to the preceding sentence, the outgoing Certificate Registrar will continue to act as Certificate Registrar until a successor has been appointed and such successor has executed and delivered to the Delaware Trustee, the outgoing Certificate Registrar and the Trustor an instrument accepting such appointment.

SECTION 3.07. Person Deemed Certificateholder. The Issuer, the Delaware Trustee, the Certificate Paying Agent, the Certificate Registrar and any other agent of the Issuer will treat the Person in whose name the Certificate is registered on the Certificate Register as the owner of such Certificate (a) on the applicable Record Date for the purpose of receiving payments of the principal of and interest on such Certificate and (b) on any other date for all other purposes whatsoever (except as otherwise expressly provided in this Agreement), and none of the Issuer, the Certificate Paying Agent, the Certificate Registrar, the Delaware Trustee or any other agent of the Issuer, the Certificate Paying Agent, the Certificate Registrar or the Delaware Trustee will be affected by notice to the contrary.

SECTION 3.08. Certificate Paying Agent.

(a) The Issuer hereby appoints Wells Fargo Bank, N.A. as Certificate Paying Agent, and Wells Fargo Bank, N.A. hereby accepts such appointment and further agrees that it will be bound by the provisions of this Agreement relating to the Certificate Paying Agent and will:

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

(ii) give the Delaware Trustee and the Certificateholders notice of any default by the Issuer of which a Responsible Officer of the Certificate Paying Agent has actual knowledge in the making of any payment required to be made with respect to the Certificates (unless they are the same Person, in which case such notice will not be required);

(iii) at any time during the continuance of any such default, upon the written request of the Administrator, forthwith pay to the Certificateholders on behalf of the Issuer all sums so held in trust by such Certificate Paying Agent following payment or reasonable provision for the payment of all claims and obligations of the Issuer in accordance with Section 3808 of the Statutory Trust Act;

(iv) not resign from its position as Certificate Paying Agent so long as it is Indenture Trustee except that it will immediately resign as Certificate Paying Agent and forthwith pay to the successor Certificate Paying Agent on behalf of the Issuer all sums held by it in trust for the payment of the Certificates if at any time it ceases to be Indenture Trustee under the Indenture or if at any time it fails to fulfill its obligations under this Agreement;

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on the Certificates of any applicable withholding taxes

imposed thereon and with respect to any applicable reporting requirements in connection therewith; and

(vi) not institute bankruptcy proceedings against the Issuer in connection with this Agreement.

(b) The Trustor may remove the Certificate Paying Agent by delivery of notice thereto if it determines in its sole reasonable discretion that the Certificate Paying Agent has failed to perform its obligations under this Agreement in any material respect. If the Certificate Paying Agent is no longer the Indenture Trustee, it will be deemed immediately to resign. In the event the Certificate Paying Agent is deemed to resign or is removed under this Agreement, the Trustor will appoint a successor Certificate Paying Agent (which will be a bank or trust company). If no successor Certificate Paying Agent is appointed within 60 days after such deemed resignation or removal, then the outgoing Certificate Paying Agent may petition any court of competent jurisdiction for the appointment of a successor Certificate Paying Agent, and all reasonable costs associated with such petition (including without limitation all reasonable legal fees incurred by it related thereto) will be paid by the Trustor. Pending appointment pursuant to the preceding sentences, the outgoing Certificate Paying Agent will continue to act as Certificate Paying Agent until a successor has been appointed and such successor has executed and delivered to the Delaware Trustee, the outgoing Certificate Paying Agent and the Trustor an instrument accepting such appointment.

(c) The Certificate Paying Agent will return all unclaimed funds to the Issuer and upon removal of a Certificate Paying Agent such Certificate Paying Agent will also return all funds in its possession to the Issuer. The provisions of Sections 7.01, 7.02, 7.05 and 7.08 will apply to the Certificate Paying Agent, *mutatis mutandis*, to the extent applicable. Any reference in this Agreement to the Certificate Paying Agent will include any co-paying agent unless the context requires otherwise.

SECTION 3.09. Books and Records. The Certificate Paying Agent will maintain, in the name of the Issuer, all of the books and financial records of the Issuer.

SECTION 3.10. Merger or Consolidation of Certificate Paying Agent or Certificate Registrar. Any corporation or banking association into which the Certificate Paying Agent or the Certificate Registrar may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which the Certificate Paying Agent or the Certificate Registrar will be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Certificate Paying Agent or the Certificate Registrar, will be the successor hereunder of the Certificate Paying Agent or the Certificate Registrar, as applicable, provided such corporation or banking association will be otherwise qualified and eligible hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

## ARTICLE IV.

### CERTAIN RIGHTS OF TRUSTOR AND DIRECTING CERTIFICATEHOLDER

#### SECTION 4.01. [Reserved].

#### SECTION 4.02. Restrictions on Directing Certificateholder's and Trustor's Power.

Neither the Directing Certificateholder nor the Trustor will direct the Delaware Trustee to take or to refrain from taking any action if such action or inaction would be contrary to any obligation of the Issuer or the Delaware Trustee under this Agreement or any of the Transaction Documents or would be contrary to Section 2.03 or Section 2.05 hereof or any law applicable to the Issuer, nor will the Delaware Trustee be obligated to follow any such direction, if given, or determine (if it does not have actual knowledge) if any direction by the Trustor complies with or violates this Section 4.02.

#### SECTION 4.03. Instructions to the Delaware Trustee.

(a) The Trustor will, by written instruction, direct the Delaware Trustee in the management of the Issuer, but only to the extent consistent with the limited purpose of the Issuer and in accordance with the terms of the Transaction Documents. In addition, subject to Section 4.04, the Delaware Trustee will take such action or refrain from taking such action under this Agreement as it may be directed in writing by the Directing Certificateholder from time to time in accordance with the terms of this Agreement; provided, however, in the event of any conflicting instructions received by the Delaware Trustee from the Directing Certificateholder and the Trustor (to the extent such Persons are not the same Person), the instruction of the Trustor will control. Notwithstanding the foregoing, the Delaware Trustee will not be required to take or refrain from taking any such action if it will have determined, or will have been advised by counsel, that such performance is likely to involve the Delaware Trustee in personal liability or is contrary to the terms of this Agreement or of any document contemplated hereby to which the Issuer is a party or is otherwise contrary to applicable law. Each instruction delivered by the Trustor or the Directing Certificateholder, as applicable, to the Delaware Trustee will include a certification to the Delaware Trustee from either the Trustor or the Directing Certificateholder that any actions to be taken pursuant to such instruction comply with the terms of this Agreement and the Transaction Documents and the Delaware Trustee may rely on such certification and instruction without inquiry except to the extent it has actual knowledge to the contrary.

(b) In the event that the Delaware Trustee is unable to decide between alternative courses of action permitted or required by, or is unsure as to the application of, any provision of this Agreement or any Transaction Document, or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Delaware Trustee or is silent or is incomplete as to the course of action that the Delaware Trustee is required to take with respect to a particular set of facts, the Delaware Trustee may give notice (in such form as will be appropriate under the circumstances) to the Trustor requesting instruction and, to the extent that the Delaware Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Delaware Trustee will not be liable, on account of such action or

inaction, to any Person. If the Delaware Trustee will not have received appropriate instruction within 10 days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but will be under no duty to, take or refrain from taking such action as it will deem to be in the best interests of the Certificateholders, and will have no liability to any Person for such action or inaction.

(c) Except for those actions that the Delaware Trustee is required to take hereunder without written direction, the Delaware Trustee will not have any obligation or liability to take any action or to refrain from taking any action hereunder or under any Transaction Document that requires written direction in the absence of such written direction as provided hereunder regardless of the consequences of the failure to take such action. The Delaware Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Agreement (other than with respect to routine administrative duties expressly addressed by the terms of this Agreement) or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement or to honor the request or direction pursuant to this Agreement (other than with respect to routine administrative duties expressly addressed by the terms of this Agreement) unless the directing party will have offered to the Delaware Trustee reasonable security or indemnity satisfactory to the Delaware Trustee against the reasonable costs, expenses, disbursements, advances and liabilities that might be incurred by it, its agents and its counsel in compliance with such request or direction.

SECTION 4.04. Administrator. Fannie Mae will act as Administrator of the Issuer pursuant to the terms of the Administration Agreement.

## ARTICLE V.

### APPLICATION OF TRUST FUNDS

#### SECTION 5.01. Application of Trust Funds.

(a) The Certificate Paying Agent will distribute to each applicable Certificateholder any amounts payable pursuant to Section 9.01(c).

(b) In the event that any withholding tax is imposed on the Issuer's payment to a Certificateholder, such tax will reduce the amount otherwise distributable to the Certificateholder. The Certificate Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholder sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization will not prevent the Issuer from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to the Certificateholder will be treated as cash distributed to the Certificateholder at the time it is withheld by the Issuer and remitted to the appropriate taxing authority. If the amount withheld was not withheld from actual distributions, the Issuer may, at its option, require the Certificateholder to reimburse the Issuer for such withholding (and the Certificateholder agrees to reimburse the Issuer promptly following such request). If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a Non-U.S. Person), the Issuer may in its sole discretion direct the Certificate Paying Agent to

withhold such amounts in accordance with this paragraph (b). In the event that the Certificateholder wishes to apply for a refund of any such withholding tax, the Issuer will reasonably cooperate with the Certificateholder in making such claim so long as the Certificateholder agrees to reimburse the Certificate Paying Agent or the Delaware Trustee for any out-of-pocket expenses incurred.

SECTION 5.02. Method of Payment.

Subject to Section 9.01(c), distributions required to be made to each Certificateholder will be made to the Certificateholder by wire transfer, in immediately available funds, to the Certificateholder's account at a bank or other entity having appropriate facilities therefor or otherwise in accordance with the Certificateholder's written instructions.

SECTION 5.03. Tax Administration.

(a) The Issuer and the Certificate Paying Agent, upon direction from the Trustor, will comply with all withholding and backup withholding tax requirements under United States federal (including, without limitation, Sections 1441, 1442, 1445, 1446 and 1471 through 1474 of the Code), state and local law. The Certificate Paying Agent will request, and each Certificateholder will provide to the Certificate Paying Agent, such forms or certificates as are necessary to establish an exemption from withholding and backup withholding tax with respect to the Certificateholder and any representations and forms as will reasonably be requested by the Issuer to assist it in determining the extent of, and in fulfilling, its withholding and backup withholding tax obligations. Each Certificateholder, by acceptance of a Certificate, agrees to provide to the Certificate Paying Agent, upon its request, the FATCA Information. In addition, each Certificateholder, by acceptance of a Certificate, agrees that the Certificate Paying Agent has the right to withhold any amounts (properly withholdable under law and without any corresponding gross-up) payable to the Certificateholder that fails to comply with the requirements of the preceding sentence.

(b) The Certificate Paying Agent or the Tax Agent, as applicable, upon direction from the Trustor, will deliver to the Certificateholders such information, reports or statements as may be required by the Code and applicable Treasury Regulations to enable each Certificateholder to its prepare federal and state income tax returns. In no event will the Certificate Paying Agent or the Delaware Trustee be liable for any liabilities, costs or expenses of the Issuer, the Trustor, the Administrator, the Certificateholders or the Noteholders arising out of the application of any tax law, including federal, state, foreign or local income or excise taxes or any other tax imposed on or measured by income (or any interest, penalty or addition with respect thereto or arising from a failure to comply therewith) except the Certificate Paying Agent will be liable for any such liability, cost or expense attributable to any negligence, bad faith or willful misconduct that constitutes or results in a breach by the Certificate Paying Agent of its obligations under this Agreement.

## ARTICLE VI.

### AUTHORITY AND DUTIES OF DELAWARE TRUSTEE

SECTION 6.01. General Authority. The Delaware Trustee is hereby authorized and directed by the Trustor to execute and deliver on behalf of the Issuer the Transaction Documents, any issuer orders or authentication orders to the Indenture Trustee, and any other documents to which the Issuer is to be a party on the Closing Date. The Delaware Trustee will have the power and authority to execute and deliver on behalf of the Issuer, upon written request of the Trustor, each amendment, certificate, instrument, receipt, document and other writing in connection with or contemplated by the Transaction Documents, in each case, in such form as is furnished to the Delaware Trustee from time to time by or on behalf of the Trustor, and the Delaware Trustee is further authorized, but will not be obligated, to take all actions required of the Issuer pursuant to the Transaction Documents.

SECTION 6.02. General Duties. It will be the duty of the Delaware Trustee to discharge (or cause to be discharged) all of its express responsibilities pursuant to the terms of this Agreement in the interest of the Certificateholders in accordance with the provisions of this Agreement.

SECTION 6.03. No Duties Except as Specified in this Agreement or in Instructions. The Delaware Trustee will not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Issuer is a party, except as expressly provided by the terms of this Agreement or in any written instruction received by the Delaware Trustee pursuant to Article IV; and no implied duties or obligations will be read into this Agreement or any Transaction Document against the Delaware Trustee. The Delaware Trustee will have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien. The Delaware Trustee will have no responsibility or obligation to prepare, execute or file any Securities and Exchange Commission or other securities law filing or report, to prepare or file any tax filing or report, to maintain any qualification to do business for the Issuer, or to record this Agreement or any Transaction Document or to monitor or ensure compliance with any regulatory requirements applicable to the Issuer, the Trust Estate, the Notes or the Certificates (including any applicable rules or regulations governing risk retention). The Delaware Trustee will have no liability or obligation with respect to (i) determining that the methods for establishing One-Month LIBOR are no longer viable or that prevailing industry practices with respect to benchmark rates have transitioned, or are very likely to transition, away from the use of One-Month LIBOR or (ii) designating an alternative method or an alternative index for the determination of monthly interest rates on the floating rate Notes, including providing, obtaining or calculating any index, alternative, rate, benchmark or adjustment factors, even if the Directing Certificateholder does not take these actions. The Delaware Trustee in its individual capacity nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Trust Estate that result from actions by, or claims against, U.S. Bank Trust National Association in its individual capacity that are not related to the acceptance, ownership or administration of the Trust Estate.

SECTION 6.04. No Action Except Under Specified Documents or Instructions. The Delaware Trustee will not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Delaware Trustee pursuant to this Agreement and (ii) in accordance with any document or instruction delivered to the Delaware Trustee pursuant to Section 4.03.

SECTION 6.05. Restrictions. The Delaware Trustee will not take any action (a) that is inconsistent with the purposes of the Issuer set forth in Section 2.05 or (b) that, to the actual knowledge of a Responsible Officer of the Delaware Trustee, would violate the terms of this Agreement or applicable law. Neither the Trustor nor the Certificateholders will direct the Delaware Trustee to take action that would violate the provisions of this Section.

## ARTICLE VII.

### CONCERNING THE DELAWARE TRUSTEE

SECTION 7.01. Acceptance of Trusts and Duties. The Delaware Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the express terms of this Agreement. Neither the Delaware Trustee nor any of its officers, directors, employees, agents or affiliates will have any implied duties (including fiduciary duties) or liabilities otherwise existing at law or in equity with respect to the Issuer, which implied duties and liabilities are hereby eliminated. It is expressly understood and agreed that under no circumstances will U.S. Bank Trust National Association be personally liable answerable or accountable hereunder to the Trustor, a Certificateholder or any other Person except for (x) its negligence, willful misconduct or bad faith in the performance of its duties under this Agreement, (y) the inaccuracy of any representation or warranty contained in Section 7.03 hereof expressly made in good faith by it in its individual capacity or (z) a breach of the covenant given in its individual capacity set forth in the last sentence of Section 6.03 and the covenant given in its individual capacity in the last sentence of Section 11.14. In particular, but not by way of limitation (and subject in each case to the exceptions set forth in the preceding sentence, as applicable):

(a) the Delaware Trustee will not be liable for any error of judgment made by any of its officers or employees or for any acts or omissions believed in good faith to be authorized or within its powers;

(b) the Delaware Trustee will not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Trustor or the Certificateholders;

(c) no provision of this Agreement or any Transaction Document will require the Delaware Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any Transaction Document if the Delaware Trustee will have grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances will the Delaware Trustee be liable for indebtedness evidenced by or arising under any of the Transaction Documents, including the principal of and interest on the Securities;

(e) the Delaware Trustee will not be responsible for or in respect of the validity or sufficiency of this Agreement or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Estate, or for or in respect of the validity or sufficiency of the Transaction Documents, the Notes, or the Certificates and in no event will the Delaware Trustee assume or incur any liability, duty, or obligation to any Noteholder or any other Person, other than as expressly provided for herein, to the Trustor or the Certificateholders;

(f) the Delaware Trustee will not have any obligation and the Delaware Trustee will not be liable for the default or misconduct of, or for monitoring or supervising, or for ensuring compliance by, the Trustor, the Administrator, the Certificate Registrar, the Certificate Paying Agent, the Trustor, the Issuer or the Indenture Trustee under any of the Transaction Documents or otherwise; and

(g) the Delaware Trustee will not be under any obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any Transaction Document, at the request, order or direction of the Trustor or any other Person, unless it receives security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities that may be incurred by the Delaware Trustee therein or thereby. The right of the Delaware Trustee to perform any discretionary act enumerated in this Agreement or in any Transaction Document will not be construed as a duty, and the Delaware Trustee will not be answerable for other than its own negligence or bad faith in the performance of any such act.

SECTION 7.02. Furnishing of Documents. The Delaware Trustee will furnish to the Trustor promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments received by the Delaware Trustee under the Transaction Documents.

SECTION 7.03. Representations and Warranties.

U.S. Bank Trust National Association hereby represents and warrants to the Trustor, that:

(a) it is a national banking association duly organized and validly existing in good standing under the laws of the United States of America. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) it has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the trust powers of the Delaware Trustee or any judgment or order binding



on it, or constitute any default under its charter documents or bylaws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

SECTION 7.04. Reliance; Advice of Counsel.

(a) The Delaware Trustee may conclusively rely as to the truth of statements made and the correctness of opinions rendered and will incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond, or other document or paper believed by it in good faith to be genuine and signed by the proper party or parties and need not investigate any fact or matter stated therein. The Delaware Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Delaware Trustee may for all purposes hereof rely on a certificate, signed by any authorized officer of the Trustor or by the president or any vice president or by the treasurer or other authorized officer of the relevant party, as to such fact or matter and such certificate will constitute full protection to the Delaware Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. Prior to taking or refraining from taking any action, the Delaware Trustee may request and will be entitled to receive an officer's certificate or opinion of counsel and will not be liable for any acts or omissions taken in good faith reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the Transaction Documents, the Delaware Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Delaware Trustee will not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys will have been selected by the Delaware Trustee with due care, and (ii) may consult with counsel, accountants and other skilled persons to be selected in good faith and employed by the Delaware Trustee, and the Delaware Trustee and will not be liable for anything done, suffered or omitted in good faith by the Delaware Trustee in accordance with the written opinion or the advice of any such counsel, accountants or other such persons.

SECTION 7.05. Not Acting in Individual Capacity. Except as otherwise specifically provided in this Article VII, in accepting the trusts hereby created, U.S. Bank Trust National Association acts solely as Delaware Trustee hereunder and not in its individual capacity, and all Persons having any claim against the Delaware Trustee by reason of the transactions contemplated by this Agreement or any Transaction Document will look only to the Trust Estate for payment or satisfaction thereof.

SECTION 7.06. Delaware Trustee Not Liable for Trust Estate. The Delaware Trustee will not at any time have any responsibility or liability for or with respect to the legality, validity and enforceability of, or for or with respect to the sufficiency of, the Trust Estate or its ability to generate the payments to be distributed to the Certificateholders under this Agreement or the Noteholders under the Indenture or this Agreement, including the compliance by any other transaction party with any warranty or representation made under any Transaction Document or

in any related document or the accuracy of any such warranty or representation, or any action of the Indenture Trustee taken in the name of the Delaware Trustee or the Issuer.

SECTION 7.07. Other Matters Concerning the Delaware Trustee.

(a) The Delaware Trustee will not be personally liable for (x) indirect, special, consequential or punitive damages, however styled, including, without limitation, lost profits, (y) the acts or omissions of any nominee, correspondent, clearing agency or securities Depository through which it holds the Trust's securities or assets (if applicable) or (z) any losses due to forces beyond the reasonable control of the Delaware Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

(b) Except for the representations and warranties made by it in its individual capacity contained in Section 7.03 hereof, and the covenants set forth in the last sentence of Section 6.03 and the last sentence of Section 11.14, the Delaware Trustee will not be responsible for any representation, warranty, covenant or other statement in any disclosure or offering document or in any other document, including the Transaction Documents entered into, issued or delivered in connection with the sale or transfer of the Securities. The Delaware Trustee has not provided and will not provide in the future, any advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications, treatment or consequences of this Agreement, the Transaction Documents, the Issuer or the Trust Estate. The Delaware Trustee will not be responsible for any recitals, statements, information, representations or warranties of the Issuer contained in any Transaction Documents or documents or instruments contemplated thereby; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any of the Trust Estate, or the validity, extent, perfection or priority of any lien or security interest therein; or the assets, liabilities, financial condition, investments, results of operations, business, creditworthiness or legal status of the Issuer or any other Person. It will be the Trustor's duty and responsibility, and not the Delaware Trustee's duty or responsibility, to cause the Issuer to respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other proceeding or inquiry relating in any way to the Issuer, its assets or the conduct of its business.

(c) The Delaware Trustee will not be responsible for monitoring the Issuer's duties and obligations under the Transaction Documents or supervising or ensuring its compliance with, or performance of, the terms thereof.

(d) The Delaware Trustee will not be deemed to have knowledge of any fact or event unless a Responsible Officer of the Delaware Trustee has actual knowledge thereof or unless written notice of such fact or event is received by a Responsible Officer of the Delaware Trustee and such notice references the Issuer or this Agreement and the fact or event.

(e) The Delaware Trustee will not be personally liable for any error of judgment made in good faith by any of its officers or employees; and

(f) No provision of this Agreement will require the Delaware Trustee to expend or risk its personal funds or otherwise incur any financial liability in the exercise of its rights or powers hereunder.

SECTION 7.08. Delaware Trustee May Own Notes. U.S. Bank Trust National Association, in its individual or any other capacity, may become the owner or pledgee of Notes. In addition, U.S. Bank Trust National Association may deal with the Trustor, the Indenture Trustee and the Certificate Paying Agent in commercial transactions with the same rights and in the same manner as it would have if it were not Delaware Trustee.

## ARTICLE VIII.

### COMPENSATION AND INDEMNIFICATION

#### SECTION 8.01. Fees and Expenses.

(a) The Delaware Trustee will receive the Delaware Trustee Fee from the Administrator as compensation for its services hereunder. The Delaware Trustee will look solely to the Administrator for reimbursement for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Delaware Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder unless and to the extent the Delaware Trustee is reimbursed for such expenses by the Issuer or other Person pursuant to the Transaction Documents.

(b) Each of the Certificate Registrar and the Certificate Paying Agent will be compensated for the performance of its duties hereunder by the Indenture Trustee from the fees paid to the Indenture Trustee under the Indenture.

SECTION 8.02. Indemnification. (a) To the fullest extent permitted by law, the Administrator and, subject to the limitations below, the Issuer, will indemnify the Delaware Trustee and its successors, assigns, directors, officers, employees and agents (collectively, the "Indemnified Parties" and each, an "Indemnified Party") from and against any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses and including without limitation, reasonable attorney's fees and expenses, court costs and other legal expenses incurred in connection with any claim, action or suit brought by an Indemnified Party against the Issuer or the Administrator for enforcement of this indemnification obligation) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Delaware Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the other Transaction Documents, the Notes or Certificates, the Trust Estate, the formation, operation, dissolution or termination of the Issuer, the administration of the Trust Estate or the action or inaction of the Delaware Trustee hereunder, or the action or inaction of the Issuer or any other transaction party except only that the Administrator will not be liable for or required to indemnify an Indemnified Party from and against Expenses finally determined by a court of competent jurisdiction to be the result of such Indemnified Party's negligence, willful misconduct or bad faith. The indemnities contained in this Section will survive the

resignation or removal of the Delaware Trustee and the termination of this Agreement. Notwithstanding any other provisions of this Agreement, the obligation of the Issuer to so indemnify the Indemnified Parties as set forth above will be satisfied only from remaining assets of the Trust Estate following the final payment of all amounts due and payable in accordance with the Indenture, the payment of all amounts payable by the Issuer under the Credit Protection Agreement and the final payment of all amounts payable in respect of the outstanding Certificates (other than the Ownership Certificates), but prior to the final distribution to the Directing Certificateholder of any assets of the Trust Estate otherwise remaining, it being further understood that any such indemnities will be payable only to the extent not otherwise paid by the Administrator.

(b) Each of the Certificate Registrar and the Certificate Paying Agent, each in its individual capacity and in its capacity as Certificate Registrar and Certificate Paying Agent, respectively, and their respective officers, directors, employees and agents will be entitled to all rights of indemnification afforded to the Indenture Trustee under the Indenture.

SECTION 8.03. Payments to the Delaware Trustee. Any amounts paid to the Delaware Trustee pursuant to this Article VIII will be deemed not to be a part of the Trust Estate immediately after such payment.

## ARTICLE IX.

### TERMINATION OF TRUST AGREEMENT

#### SECTION 9.01. Termination of Trust Agreement.

(a) The Issuer will dissolve and be wound up upon the payment of all of the Issuer's debts and obligations, including (i) payment of all amounts due and payable by the Issuer in accordance with the terms of the Indenture, (ii) the payment of all amounts payable by the Issuer under the Credit Protection Agreement and (iii) the payment or discharge of all other amounts owed by the Issuer under the Transaction Documents. The bankruptcy, liquidation or dissolution of a Certificateholder will not (x) operate to terminate this Agreement or the Issuer, (y) entitle such Certificateholder's legal representatives to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Issuer or the Trust Estate or (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Except as provided in Section 9.01(a), neither the Trustor nor the Certificateholders will be entitled to revoke or terminate the Issuer.

(c) Within five (5) Business Days following payment (or provision for payment) of all of the Issuer's debts and obligations, the Certificate Paying Agent will deliver a notice to the Certificateholders stating (i) the date upon or with respect to which final payment of a Certificate will be made upon presentation and surrender of such Certificate at the office of the Certificate Paying Agent therein designated, (ii) the amount of any such final payment and (iii) that payments will be made only upon presentation and surrender of each Certificate at the office of the Certificate Paying Agent therein specified. The Certificate Paying Agent will give such notice to the Certificate Registrar (if other than the Certificate Paying Agent) at the time such notice is given to the Certificateholders. Upon

presentation and surrender of each Certificate, the Certificate Paying Agent will cause to be distributed to each Certificateholder amounts distributable on the date specified in the above-referenced notice.

In the event that a Certificateholder will not have surrendered a Certificate for cancellation within six (6) months after the date specified in the above-referenced notice, the Certificate Paying Agent will give a second notice to such Certificateholder to surrender such Certificate for cancellation and receive the final distribution with respect thereto. If within one (1) year after the second notice a Certificate will not have been surrendered for cancellation, the Certificate Paying Agent may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the Certificateholder concerning surrender of the Certificate, and the cost thereof will be paid out of the funds and other assets that will remain subject to this Agreement. Subject to applicable laws with respect to escheat of funds or abandoned property, any money held by the Certificate Paying Agent in trust for the payment of any amount due with respect to any Certificate and remaining unclaimed for two (2) years after such amount has become due and payable to the Certificateholder of such Certificate will be discharged from such trust and paid by the Certificate Paying Agent to the Trustor, and the Certificateholder of such Certificate will thereafter, as an unsecured general creditor, look only to the Trustor for payment thereof (but only to the extent of the amounts so paid to the Trustor), and all liability of the Certificate Paying Agent with respect to such trust money will thereupon cease.

(d) Upon the winding up of the Issuer and compliance with Section 3808(e) of the Statutory Trust Act by the Certificate Paying Agent, the Trustor will provide written notice thereof to the Delaware Trustee, and will direct the Delaware Trustee to, and the Delaware Trustee will, at the expense of the Trustor, cause the Certificate of Trust to be cancelled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810(d) of the Statutory Trust Act. Upon the filing of the certificate of cancellation, the Issuer and this Agreement (other than Article VIII) will terminate and be of no further force or effect.

## ARTICLE X.

### SUCCESSOR DELAWARE TRUSTEE AND ADDITIONAL DELAWARE TRUSTEES

SECTION 10.01. Eligibility Requirements for Delaware Trustee. The Delaware Trustee will at all times (i) be authorized to exercise corporate trust powers, (ii) have a combined capital and surplus of at least \$50,000,000, (iii) be a banking institution or trust company that is subject to supervision or examination by federal or state authorities, (iv) have or have a parent that has a rating (long-term debt) that is at least investment grade from at least one nationally recognized statistical rating organization; and (v) not be affiliated directly or indirectly with the Trustor (provided, that U.S. Bank Trust National Association may serve in trustee, fiduciary or other capacities in transactions involving the Trustor, affiliates of the Trustor, or trusts or other special purpose entities established by the Trustor). If such person will publish reports of condition at least annually pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such person will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Delaware Trustee will at all times be a person satisfying the provisions of Section 3807(a) of the Statutory Trust Act. In case at any time the Delaware

Trustee will cease to be eligible in accordance with the provisions of this Section, the Delaware Trustee will resign immediately in the manner and with the effect specified in Section 10.02.

SECTION 10.02. Resignation or Removal of Delaware Trustee.

(a) No resignation or removal of the Delaware Trustee and no appointment of a successor Delaware Trustee pursuant to this Section 10.02 will become effective until the acceptance of appointment by the successor Delaware Trustee under Section 10.03 hereof and the payment of all undisputed fees, expenses and other amounts owed to the outgoing Delaware Trustee.

(b) The Delaware Trustee may resign any appointment hereunder by giving the Trustor at least 30 days' written notice to such effect. If an instrument of acceptance by a successor Delaware Trustee will not have been delivered to the Delaware Trustee within 30 days after the giving of such notice of resignation, the resigning Delaware Trustee may, at the expense of the Trustor, petition any court of competent jurisdiction for the appointment of a successor Delaware Trustee.

(c) The Delaware Trustee may be removed at any time by written notice of the Certificateholders, delivered to the Delaware Trustee and the Trustor.

(d) If at any time the Delaware Trustee will cease to be eligible under Section 10.01 hereof or will become incapable of acting or will be adjudged a bankrupt or insolvent, or a receiver of the Delaware Trustee or of its property will be appointed, or any public officer will take charge or control of the Delaware Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case the Directing Certificateholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Delaware Trustee and the appointment of a successor Delaware Trustee.

(e) If the Delaware Trustee will resign, be removed or become incapable of acting, or if a vacancy will occur in the office of the Delaware Trustee for any cause, a successor Delaware Trustee with respect to the Issuer will be appointed by the Directing Certificateholder in a writing delivered to the Trustor and the retiring Delaware Trustee, the successor Delaware Trustee so appointed will, forthwith upon its acceptance of such appointment, become the successor Delaware Trustee. If no successor Delaware Trustee will have been so appointed by the Directing Certificateholder and will have accepted appointment in the manner hereinafter provided, the Directing Certificateholder or the Delaware Trustee may petition any court of competent jurisdiction for the appointment of a successor Delaware Trustee.

SECTION 10.03. Successor Delaware Trustee.

(a) Any successor Delaware Trustee appointed pursuant to Section 10.02 will execute, acknowledge and deliver to the Trustor and to its predecessor Delaware Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Delaware Trustee will become effective, and such successor Delaware Trustee without any further act, deed or conveyance, will become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like

effect as if originally named as Delaware Trustee. The predecessor Delaware Trustee will, upon payment of its fees, expenses and other amounts owed to it hereunder or in connection herewith, deliver to the successor Delaware Trustee, all documents and statements and monies and other property held by it under this Agreement; and the Trustor and the predecessor Delaware Trustee will execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Delaware Trustee all such rights, powers, duties and obligations.

(b) No successor Delaware Trustee will accept appointment as provided in this Section unless at the time of such acceptance such successor Delaware Trustee will be eligible pursuant to Section 10.01.

(c) Upon acceptance of appointment by a successor Delaware Trustee pursuant to this Section, the successor Delaware Trustee will (a) file an amendment to the Certificate of Trust as required by the Statutory Trust Act and (b) mail notice thereof to the Certificate Registrar, the Certificate Paying Agent and the Indenture Trustee.

SECTION 10.04. Merger or Consolidation of Delaware Trustee. Any Person into which the Delaware Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Delaware Trustee will be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Delaware Trustee will be the successor of the Delaware Trustee hereunder, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such Person will be eligible pursuant to Section 10.01.

SECTION 10.05. Appointment of Co-Delaware Trustee or Separate Delaware Trustee.

(a) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustor and the Delaware Trustee acting jointly will have the power and may execute and deliver all instruments to appoint one or more Persons approved by the Trustor and Delaware Trustee to act as co-trustee, jointly with the Delaware Trustee, or as separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person, in such capacity, such title to the Trust Estate or any part thereof and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustor and the Delaware Trustee may consider necessary or desirable. If the Trustor will not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Delaware Trustee will have the power, acting alone, to make such appointment. No co-trustee or separate trustee under this Agreement will be required to meet the terms of eligibility as a successor Delaware Trustee pursuant to Section 10.01 and no notice of the appointment of any co-trustee or separate trustee will be required pursuant to Section 10.03.

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

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

(ii) no trustee under this Agreement will be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) the Trustor and the Delaware Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

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

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

## ARTICLE XI.

### MISCELLANEOUS

#### SECTION 11.01. Amendments.

(a) This Agreement may only be amended by written instrument executed by each of the parties hereto.

(b) For so long as any of the Certificates remains Outstanding, no amendment to this Agreement will be effective without the consent of the Indenture Trustee (if the Indenture is still outstanding) and the consent of the Certificateholders; provided, however, that no consent of the



Indenture Trustee or the Certificateholders will be required in respect of an amendment to this Agreement (i) to cure any ambiguity, (ii) to correct or supplement any provisions in this Agreement, (iii) to correct or amplify the description of the Trust Estate, (iv) to conform the terms of this Agreement to the terms of the Offering Memorandum, (v) to add additional covenants for the benefit of the Delaware Trustee or the Certificateholders or to surrender any right or power conferred upon the Issuer, (vi) to evidence the succession of another entity to the Issuer and its assumption of the covenants of the Issuer or (vii) for the purpose of adding any provisions to or changing in any other manner that the Administrator may determine; provided, that no amendment under this clause (vii) will be effective unless the Issuer and the Indenture Trustee receive an opinion of counsel to the effect that such amendment will not, in the opinion of such counsel, adversely affect in any material respect the interests of the Noteholders at the time of such amendment and that (a) Noteholders will not recognize income, gain or loss as a result of such amendment, and (b) such amendment will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation.

(c) [Reserved].

(d) It will not be necessary for the consent, if required, of the Certificateholders or the Indenture Trustee pursuant to this Section to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent will approve the substance thereof.

(e) Promptly after the execution of any amendment to the Certificate of Trust, the Delaware Trustee will cause the filing of such amendment with the Secretary of State.

(f) Prior to the execution of any amendment to this Agreement or any other Transaction Document, the Delaware Trustee, the Certificate Paying Agent and the Certificate Registrar will be entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel at the expense of the Issuer stating that (1) the execution of such amendment is authorized or permitted by this Agreement, (2) all conditions precedent to the amendment have been met, (3) Holders will not recognize income, gain or loss as a result of such amendment, and (4) such amendment will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation. The Delaware Trustee, the Certificate Paying Agent and the Certificate Registrar may, but will not be obligated to, enter into any such amendment that affects the Delaware Trustee's, the Certificate Paying Agent's and the Certificate Registrar's own rights, duties or immunities under this Agreement or otherwise. All costs incurred by the Delaware Trustee, the Certificate Paying Agent and the Certificate Registrar (including without limitation reasonable legal fees) in connection with the execution of any amendment to this Agreement will be paid by the party requesting such amendment or, if requested by the Delaware Trustee, the Certificate Paying Agent or the Certificate Registrar for the benefit of the Certificateholders, by the Administrator.

(g) [Reserved].

SECTION 11.02. No Legal Title to Trust Estate in Trustor. Neither the Trustor nor any Certificateholder will have legal title to any part of the Trust Estate.

SECTION 11.03. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Delaware Trustee, the Certificateholders, the Certificate Paying Agent, the Certificate Registrar, the Issuer and the Trustor, and nothing in this Agreement, whether express or implied, will be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.04. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices will be in writing and will be delivered, telecopied (which telecopy will be followed by notice mailed by certified mail, postage prepaid and return receipt requested or delivered) or mailed by certified mail, postage prepaid and return receipt requested, as follows: (i) if to the Delaware Trustee or the Issuer, addressed to the Corporate Trust Office, (ii) if to the Certificate Paying Agent or the Certificate Registrar, addressed to the Corporate Trust Office of the Certificate Paying Agent or the Certificate Registrar, (iii) if to the Trustor, addressed as specified in Section 13.03(a) of the Indenture; or, as to each such party, at such other address as will be designated by such party in a written notice to each other party.

(b) All such notices will be deemed to have been given when received in person, when telecopied with receipt confirmed or, if mailed, three (3) Business Days after mailing by certified mail, return receipt requested (except that notice to the Trustor and the Delaware Trustee will be deemed given only upon actual receipt by the Trustor or the Delaware Trustee, as applicable).

SECTION 11.05. Notices and Reports to Certificateholders; Waiver of Notices. Where this Agreement provides for notice to the Certificateholders of any event or the mailing of any report to the Certificateholders, such notice or report will be sufficiently given (unless otherwise herein expressly provided) if mailed, first class postage prepaid, to the Certificateholders at the addresses of the Certificateholders as it appears on the Certificate Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice or the mailing of such report. In any case where a notice or report to a Certificateholder is mailed in the manner provided above, any notice or report which is mailed in the manner herein provided will be conclusively presumed to have been duly given or provided.

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

In case, by reason of the suspension of regular mail service, it will be impractical to mail notice of any event to a Certificateholder when such notice is required to be given pursuant to

any provision of this Agreement, then any manner of giving such notice as will be satisfactory to the Certificate Paying Agent will be deemed to be a sufficient giving of such notice.

SECTION 11.06. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.07. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument.

SECTION 11.08. Successors and Assigns. All covenants and agreements contained herein will be binding upon, and inure to the benefit of, the Trustor and its successors and assigns, the Certificateholders, the Certificate Registrar, the Certificate Paying Agent, the Issuer and the Delaware Trustee and its successors and assigns. Any request, notice, direction, consent, waiver or other instrument or action by a Certificateholder will bind the successors and assigns of such Person.

SECTION 11.09. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and will not define or limit any of the terms or provisions hereof.

SECTION 11.10. Governing Law.

(a) THE VALIDITY AND CONSTRUCTION OF THIS AGREEMENT AND ALL AMENDMENTS HERETO WILL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, AND THE RIGHTS OF ALL PARTIES HERETO AND THE EFFECT OF EVERY PROVISION HEREOF WILL BE SUBJECT TO AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF; PROVIDED, HOWEVER, THAT THE PROVISIONS HEREOF WILL CONTROL OVER ANY CONTRARY OR LIMITING STATUTORY OR COMMON LAW OF THE STATE OF DELAWARE (OTHER THAN THE STATUTORY TRUST ACT) AND THAT, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THERE WILL NOT BE APPLICABLE TO THE TRUST, THE DELAWARE TRUSTEE, THE TRUSTOR OR THIS AGREEMENT ANY PROVISION OF THE LAWS (STATUTORY OR COMMON) OF THE STATE OF DELAWARE (OTHER THAN THE STATUTORY TRUST ACT) PERTAINING TO TRUSTS WHICH RELATE TO OR REGULATE IN A MANNER INCONSISTENT WITH THE TERMS HEREOF: (A) THE FILING WITH ANY COURT OR GOVERNMENTAL BODY OR AGENCY OF TRUSTEE ACCOUNTS OR SCHEDULES OF TRUSTEE FEES AND CHARGES, (B) AFFIRMATIVE REQUIREMENTS TO POST BONDS FOR TRUSTEES, OFFICERS, AGENTS, OR EMPLOYEES OF A TRUST, (C) THE NECESSITY FOR OBTAINING COURT OR OTHER GOVERNMENTAL APPROVAL CONCERNING THE ACQUISITION, HOLDING OR DISPOSITION OF REAL OR PERSONAL PROPERTY, (D) FEES OR OTHER SUMS PAYABLE TO TRUSTEES, OFFICERS, AGENTS OR EMPLOYEES OF A TRUST, OR (E)

THE ESTABLISHMENT OF FIDUCIARY OR OTHER STANDARDS OR RESPONSIBILITIES OR LIMITATIONS ON THE ACTS OR POWERS OF TRUSTEES OR BENEFICIAL OWNERS THAT ARE INCONSISTENT WITH THE LIMITATIONS ON LIABILITY OR AUTHORITIES AND POWERS OF THE DELAWARE TRUSTEE OR THE CERTIFICATEHOLDERS SET FORTH OR REFERENCED IN THIS AGREEMENT. SECTIONS 3540, 3542 AND 3561 OF TITLE 12 OF THE DELAWARE CODE WILL NOT APPLY TO THE TRUST.

(b) WITH RESPECT TO ANY CLAIM ARISING OUT OF THIS AGREEMENT, EACH PARTY (i) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE, AND (ii) IRREVOCABLY WAIVES (x) ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING HERETO BROUGHT IN SUCH COURT, (y) ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM, AND (z) THE RIGHT TO OBJECT WITH RESPECT TO SUCH CLAIM, SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH COURT, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY.

(c) EACH PARTY HERETO HEREBY WAIVES, AND EACH CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF ANY CERTIFICATE (OR BENEFICIAL INTEREST THEREIN) IS HEREBY DEEMED TO WAIVE, IN EACH CASE TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, ANY MORTGAGE DOCUMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS, AND EACH CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF ANY CERTIFICATE (OR BENEFICIAL INTEREST THEREIN) IS HEREBY DEEMED TO AGREE AND CONSENT, THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO AND OF EACH CERTIFICATEHOLDER TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 11.11. Patriot Act Notice. The parties hereto acknowledge that in accordance with requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and its implementing regulations (collectively, the "Patriot Act"), each of the Delaware Trustee, the Certificate Paying Agent and the Certificate Registrar, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Delaware Trustee, the Certificate Paying Agent and the Certificate Registrar, as applicable. Each

party hereby agrees that it will provide the Delaware Trustee, the Certificate Paying Agent and the Certificate Registrar, as applicable, with such information in its possession as the Delaware Trustee, the Certificate Paying Agent and the Certificate Registrar may request from time to time to the extent required to comply with any applicable requirements of the Patriot Act.

SECTION 11.12. Doing Business in Other Jurisdictions. Notwithstanding anything contained herein to the contrary, the Delaware Trustee will not be required to take any action in any jurisdiction if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware or the Commonwealth of Massachusetts; (ii) result in any fee, tax or other governmental charge under the laws of any such jurisdiction other than the State of Delaware or the Commonwealth of Massachusetts becoming payable by the Delaware Trustee or (iii) subject the Delaware Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware or the Commonwealth of Massachusetts for causes of action arising from acts unrelated to the consummation of the transactions by the Delaware Trustee contemplated hereby. The Delaware Trustee will be entitled to seek an Opinion of Counsel at the cost of the Issuer as to such matters and, based on such advice of counsel appoint a co-trustee or separate trustee in accordance with this Agreement to proceed with such actions in such jurisdiction.

SECTION 11.13. Reliance on Electronic Methods. The Delaware Trustee is hereby authorized to rely upon and comply with instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods ("Electronic Methods") by persons believed by them to be authorized to give instructions and directions on behalf of the Trustor or a Certificateholder. The Delaware Trustee will not have any duty or obligation to verify or confirm that such person (believed by it to be authorized) who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Trustor or a Certificateholder, and the Delaware Trustee will not have any liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer, the Trustor or a Certificateholder, or any other person as a result of such reliance upon or use of Electronic Methods to submit instructions and directions to the Delaware Trustee, including, without limitation, the risk of the Delaware Trustee taking unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 11.14. No Recourse; No Petition. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, on the Certificates or under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against:

- (i) the Certificate Paying Agent in its individual capacity;
- (ii) the Certificate Registrar in its individual capacity;
- (iii) the Trustor in its individual capacity;
- (iv) the Delaware Trustee in its individual capacity;
- (v) the owner of a beneficial interest in the Issuer; or

(vi) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Issuer, the Certificate Paying Agent, the Certificate Registrar, the Trustor or the Delaware Trustee in its individual capacity, any holder of a beneficial interest or ownership interest in the Issuer, the Certificate Paying Agent, the Certificate Registrar, the Trustor or the Delaware Trustee or of any successor or assign of any holder of a beneficial interest or ownership interest in the Issuer, the Certificate Paying Agent, the Certificate Registrar, the Trustor or the Delaware Trustee in its individual capacity, except as any such person may have expressly agreed in writing (it being understood that none of the Certificate Paying Agent, the Certificate Registrar or the Delaware Trustee has any such obligation in their individual capacity) and except that any such partner, owner or beneficiary will be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

None of the Delaware Trustee, the Certificate Paying Agent, the Certificate Registrar, the Trustor or any Certificateholder will commence any action, suit or proceeding under the Bankruptcy Code against the Issuer until the date that is one year and two days after the first date that all the Notes will have been paid in full; provided however, nothing in this paragraph will preclude or be deemed to prohibit the Delaware Trustee, the Certificate Paying Agent, the Certificate Registrar, the Trustor or the Certificateholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or proceeding voluntarily filed or commenced by the Issuer or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Delaware Trustee, the Certificate Paying Agent, the Certificate Registrar, the Trustor or any Certificateholder, as applicable, or (ii) from commencing against the Issuer or any of its property any legal action which is not a bankruptcy reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed by its appropriate officer hereunto duly authorized, as of the date first above written.

U.S. BANK TRUST NATIONAL ASSOCIATION,  
as Delaware Trustee

By: \_\_\_\_\_  
Name:  
Title:

FANNIE MAE,  
as Trustor and Administrator

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK, N.A.,  
as Certificate Registrar and Certificate Paying Agent

By: \_\_\_\_\_  
Name:  
Title:

FORM OF OWNERSHIP CERTIFICATE

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS CERTIFICATE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS CERTIFICATE BY ITS ACCEPTANCE HEREOF AGREES TO NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS CERTIFICATE; PROVIDED THAT THE MERGER OR CONSOLIDATION OF THE CERTIFICATEHOLDER WITH OR INTO ANY OTHER ENTITY, OR THE SALE, CONVEYANCE OR OTHER TRANSFER OF ALL OR SUBSTANTIALLY ALL OF ITS ASSETS TO ANY OTHER ENTITY WILL NOT CONSTITUTE AN OFFER, SALE, PLEDGE OR OTHER TRANSFER OF THIS CERTIFICATE.

THIS CERTIFICATE DOES NOT EVIDENCE AN OBLIGATION OF OR AN INTEREST IN, AND IS NOT GUARANTEED BY, THE SPONSOR, THE OWNER TRUSTEE, THE INDENTURE TRUSTEE OR ANY AFFILIATE OF ANY OF THEM AND IS NOT INSURED OR GUARANTEED BY AN GOVERNMENTAL AGENCY OR PRIVATE INSURER.

THE HOLDER OF THIS CERTIFICATE WILL BE ENTITLED ONLY TO CERTAIN LIMITED DISTRIBUTIONS AS PROVIDED IN THE TRUST AGREEMENT REFERRED TO HEREIN.



Certificate Number: [ ]-[ ]

Multifamily Connecticut Avenue Securities  
Trust  
2019-01

Percentage Interest: 100%

Delaware Trustee: U.S. Bank Trust National  
Association

This Certificate evidences a beneficial ownership interest in Multifamily Connecticut Avenue Securities Trust 2019-01, a Delaware statutory trust (the "Issuer"), the assets of which primarily consist of the Trust Estate (which term is defined in the Trust Agreement referred to below):

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01

This Certificate is payable solely from the assets of the Issuer and does not represent an obligation of or interest in the Trustor, the Indenture Trustee, the Delaware Trustee or any of their respective affiliates, and no recourse may be had against such parties or their assets, except as expressly set forth herein or in the Trust Agreement or the other Transaction Documents. This Certificate is not guaranteed or insured by any governmental agency or instrumentality.

This certifies that the Federal National Mortgage Association is the Certificateholder of this Certificate specified above and issued by the Issuer. The Issuer was created pursuant to a Trust Agreement, as amended and restated by an Amended and Restated Trust Agreement, dated as of October 30, 2019 (the "Trust Agreement") among U.S. Bank Trust National Association, as Delaware Trustee, and Fannie Mae, as Trustor, and Wells Fargo Bank, N.A., as Certificate Registrar and Certificate Paying Agent, a summary of certain of the pertinent provisions of which is set forth below. To the extent not defined herein, the capitalized terms used herein have the meanings assigned thereto in the Trust Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Certificateholder of this Certificate by virtue of the acceptance hereof assents and by which such Certificateholder is bound.

The Certificate will be issued and maintained in definitive, fully registered form having a Percentage Interest of 100%.

Pursuant to the terms of the Trust Agreement, a distribution will be made on each Payment Date, commencing on the first Payment Date specified on the face hereof, to the Person in whose name this Certificate is registered at the close of business on the applicable Record Date.

By its acceptance of this Certificate, the Certificateholder will be deemed to have represented and agreed that transfer thereof is restricted.

Payments on this Certificate will not be made until all amounts payable by the Issuer with respect to the Notes under the Indenture, all amounts payable by the Issuer to Fannie Mae under the Credit Protection Agreement (including any contingent amounts that may become due and

payable after any date of determination) and all amounts payable by the Issuer under the other Transaction Documents have been paid in full or discharged.

This Certificate is the duly authorized issue of the Issuer. The Certificate is limited in right of payment to certain distributions in respect of the Trust Estate, all as more specifically set forth herein and in the Trust Agreement.

As provided in the Trust Agreement and the Indenture, withdrawals from the Note Distribution Account will be made from time to time for purposes other than payments to the Certificateholder.

The Trust Agreement permits, with certain exceptions therein provided, the amendment of the Trust Agreement and the modification of the rights and obligations of the parties thereto and the rights of the Certificateholder under the Trust Agreement at any time by the parties to the Trust Agreement with the consent of the Certificateholder. Any such consent by the Certificateholder will be conclusive and binding on the Certificateholder. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholder.

The Certificateholder will be deemed to have agreed to be bound by the restrictions of the Trust Agreement, including but not limited to the restrictions that (i) no Ownership Interest in this Certificate may be transferred and (ii) any attempted or purported transfer of any Ownership Interest in this Certificate will be absolutely null and void and will vest no rights in the purported transferee.

The Delaware Trustee, the Certificate Paying Agent, the Certificate Registrar and any agent of any of them may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Delaware Trustee, the Certificate Paying Agent the Certificate Registrar or any such agent will be affected by any notice to the contrary.

This Certificate will be governed by and construed in accordance with the laws of the State of Delaware.

The obligations created by the Trust Agreement in respect of the Certificate and the Issuer created thereby will terminate upon the payment of all amounts due and payable by the Issuer in accordance with the terms of the Indenture, the payment of all amounts payable by the Issuer under the Credit Protection Agreement and the payment or discharge of all other amounts owed by the Issuer under the Transaction Documents, including the payment to the Certificateholder of all amounts held by or on behalf of the Issuer and required to be paid to them pursuant to the Trust Agreement following receipt of the final distribution to be made from the Trust Estate.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate will not be entitled to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be duly executed.

MULTIFAMILY CONNECTICUT AVENUE  
SECURITIES TRUST 2019-01

By: U.S. BANK TRUST NATIONAL  
ASSOCIATION, not in its individual  
capacity but solely as Delaware Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated: \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This is the Certificate referred to in the within-mentioned Agreement.

WELLS FARGO BANK, N.A.,  
as Certificate Registrar

By: \_\_\_\_\_  
Authorized Signatory

**[RESERVED]**

**[RESERVED]**

FORM OF CERTIFICATE OF TRUST

THIS Certificate of Trust of Multifamily Connecticut Avenue Securities Trust 2019-01 (the "Trust") is being duly executed and filed on behalf of the Trust by the undersigned, as trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed by this Certificate of Trust is Multifamily Connecticut Avenue Securities Trust 2019-01.
2. Delaware Trustee. The name and address of the Delaware Trustee of the Trust having a principal place of business in the State of Delaware are U.S. Bank Trust National Association, 300 Delaware Avenue, 9th Floor, Wilmington, DE 19801.
3. Effective Date. This Certificate of Trust will be effective upon filing.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

U.S. BANK TRUST NATIONAL ASSOCIATION,  
not in its individual capacity but solely as trustee

By: \_\_\_\_\_  
Name:  
Title:

**[RESERVED]**