

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01,
as Issuer,

WELLS FARGO BANK, N.A.,
as Indenture Trustee, Exchange Administrator and Custodian

and

FANNIE MAE,
as Administrator

INDENTURE

Dated as of October 30, 2019

Relating to

MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2019-01

TABLE OF CONTENTS

	Page
ARTICLE I. DEFINITIONS AND GENERAL PROVISIONS	1
SECTION 1.01. Definitions	1
SECTION 1.02. Other Definitional Provisions	26
ARTICLE II. THE COLLATERAL; THE NOTES	27
SECTION 2.01. Granting Clause	27
SECTION 2.02. Representations and Warranties of the Issuer.....	28
SECTION 2.03. Forms Generally	30
SECTION 2.06. Dating, Aggregate Principal Amount, Denominations.....	30
SECTION 2.07. Execution, Authentication, Delivery and Dating.....	31
SECTION 2.06. Notes Held or Acquired by Trustor	31
SECTION 2.07. Registration, Registration of Transfer and Exchange; Limitations Upon Transfer	31
SECTION 2.08. Mutilated, Destroyed, Lost or Stolen Notes	32
SECTION 2.09. Calculations of Payments, Certificate Reports and Tax Reporting	33
SECTION 2.10. Payments in Respect of Notes	39
SECTION 2.11. Book-Entry Notes; Definitive Notes; Transfer Restrictions.....	40
SECTION 2.12. Notices to DTC	50
SECTION 2.13. Persons Deemed Owners	51
SECTION 2.14. Cancellation	51
SECTION 2.15. Authentication and Delivery of Notes	51
SECTION 2.16. Exchanges of Notes	51
SECTION 2.17. Procedures for Exchange	52
SECTION 2.18. Maturity	53

TABLE OF CONTENTS
(continued)

	Page
SECTION 2.19. Early Redemption Option	53
SECTION 2.20. Projected Recovery Amount.....	54
SECTION 2.21. Federal Income Tax Treatment.....	54
ARTICLE III. COVENANTS	55
SECTION 3.01. Payment of Notes.....	55
SECTION 3.02. Maintenance of Office or Agency	55
SECTION 3.03. Money for Payments on Notes to Be Held in Trust.....	55
SECTION 3.04. Existence of the Issuer	56
SECTION 3.05. Protection of Collateral.....	56
SECTION 3.06. Performance of Obligations	57
SECTION 3.07. Negative Covenants	57
SECTION 3.08. Guarantees, Loans, Advances and Other Liabilities.....	59
SECTION 3.09. Capital Expenditures.....	59
SECTION 3.10. Notice of Events of Default	59
SECTION 3.11. Further Instruments and Acts.....	59
SECTION 3.12. Certain Agreements of the Issuer	59
SECTION 3.13. Restricted Payments.....	59
ARTICLE IV. SATISFACTION AND DISCHARGE.....	60
SECTION 4.01. Satisfaction and Discharge of Indenture.....	60
SECTION 4.02. Application of Trust Money	61
SECTION 4.03. Release of Collateral.....	61
ARTICLE V. DEFAULTS AND REMEDIES.....	61
SECTION 5.01. Event of Default.....	61

TABLE OF CONTENTS
(continued)

	Page
SECTION 5.02. Rights Upon an Event of Default.....	62
SECTION 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee	63
SECTION 5.04. Remedies.....	63
SECTION 5.05. Indenture Trustee May Enforce Claims Without Possession of Notes	65
SECTION 5.06. Limitation on Suits	65
SECTION 5.07. Restoration of Rights and Remedies.....	65
SECTION 5.08. Rights and Remedies Cumulative.....	65
SECTION 5.09. Delay or Omission Not Waiver	66
SECTION 5.10. Waiver of Past Defaults	66
ARTICLE VI. THE INDENTURE TRUSTEE	66
SECTION 6.01. Duties of Indenture Trustee	66
SECTION 6.02. Notice of Default	68
SECTION 6.03. Certain Issuer Orders	68
SECTION 6.04. Not Responsible for Recitals or Issuance of Notes	68
SECTION 6.05. May Hold Notes.....	68
SECTION 6.06. Money Held in Trust.....	68
SECTION 6.07. Conditions of Indenture Trustee's, Exchange Administrator's and Custodian's Obligations	68
SECTION 6.08. Eligibility of the Indenture Trustee.....	74
SECTION 6.09. Resignation and Removal; Appointment of Successor	74
SECTION 6.10. Acceptance of Appointment by Successor	75
SECTION 6.11. Merger, Conversion, Consolidation or Succession of Business of Indenture Trustee.....	75

TABLE OF CONTENTS
(continued)

	Page
SECTION 6.11. Separateness of Indenture Trustee and Co-Trustees.....	75
ARTICLE VII. THE EXCHANGE ADMINISTRATOR.....	77
SECTION 7.01. Appointment	77
SECTION 7.02. Variance or Termination of Appointment	77
ARTICLE VIII. THE CUSTODIAN.....	78
SECTION 8.01. Appointment	78
SECTION 8.02. Securities Accounts	78
SECTION 8.03. Transfer of Proceeds and Eligible Credit Support; Holding of Collateral.....	79
SECTION 8.04. Liquidation of Collateral.....	79
SECTION 8.05. Statements.....	80
SECTION 8.06. Corporate Actions.....	80
SECTION 8.07. Securities Intermediary's Jurisdiction.....	80
SECTION 8.08. Limitation on Custodian's Duties	80
SECTION 8.09. Delivery of Directions	81
SECTION 8.10. Custodian's Fees	81
SECTION 8.11. Resignation or Removal of Custodian.....	81
SECTION 8.12. Limitation of Liability	81
SECTION 8.13. Transfer.....	82
SECTION 8.14. Termination.....	82
ARTICLE IX. NOTEHOLDERS' LIST AND REPORTS	82
SECTION 9.01. Registrar to Furnish Indenture Trustee Names and Addresses of Noteholders	82
SECTION 9.02. Preservation of Information; Communications to Noteholders.....	82

TABLE OF CONTENTS
(continued)

	Page
ARTICLE X. ACCOUNTS, PAYMENTS OF INTEREST AND PRINCIPAL, AND RELEASES	82
SECTION 10.01. Collection of Moneys	82
SECTION 10.02. Note Distribution Account.....	83
SECTION 10.03. [Reserved].....	83
SECTION 10.04. General Provisions Regarding Accounts	83
SECTION 10.05. Hypothetical Structure and Reference Tranches	84
SECTION 10.06. Principal Payments and Other Allocations on Notes.....	84
SECTION 10.07. Interest Payments.....	85
SECTION 10.08. Determination of One-Month LIBOR	86
ARTICLE XI. SUPPLEMENTAL INDENTURES; AMENDMENTS TO OTHER DOCUMENTS.....	87
SECTION 11.01. Supplemental Indentures without Consent of Noteholders	87
SECTION 11.02. Supplemental Indentures with Consent of Noteholders	88
SECTION 11.03. Execution of Supplemental Indentures	88
SECTION 11.04. Effect of Supplemental Indentures	88
SECTION 11.05. Reference in Notes to Supplemental Indenture	89
SECTION 11.06. Reserved	89
SECTION 11.07. Consent of Delaware Trustee, Certificate Registrar and Certificate Paying Agent.....	89
SECTION 11.08. Consent of Fannie Mae; Notice to Fannie Mae	89
ARTICLE XII. ASSIGNMENT OF THE CREDIT PROTECTION AGREEMENT	89
SECTION 12.01. Assignment of the Credit Protection Agreement.....	89
ARTICLE XII. MISCELLANEOUS	91
SECTION 13.01. Form of Documents Delivered to Indenture Trustee.....	91

TABLE OF CONTENTS
(continued)

	Page
SECTION 13.02. Acts of Noteholders	92
SECTION 13.03. Notices, etc. to Parties	93
SECTION 13.04. Notices and Reports to Noteholders; Waiver of Notices.....	93
SECTION 13.05. Effect of Headings and Table of Contents.....	94
SECTION 13.06. Successors and Assigns	94
SECTION 13.07. Severability	94
SECTION 13.08. Benefits of Indenture	94
SECTION 13.09. Legal Holidays.....	94
SECTION 13.10. Governing Law	94
SECTION 13.11. Counterparts.....	95
SECTION 13.12. Inspection.....	95
SECTION 13.13. No Recourse; No Petition	95
SECTION 13.14. Limitation on Liability of the Delaware Trustee	96
SECTION 13.15. Tax Withholding.....	96
APPENDIX I Note Terms.....	AI-1
ANNEX A Data Tape	AA-1
EXHIBIT A Form of Note.....	A-1
EXHIBIT B Form of Definitive Note.....	B-1
EXHIBIT C Wiring Instructions for Note Transfers and Exchanges.....	C-1
EXHIBIT D [RESERVED]	D-1
EXHIBIT E Wells Fargo Bank, N.A. Account for Payments.....	E-1
EXHIBIT F Schedule of Fees	F-1
EXHIBIT G-1 Available Combinations and Recombinations.....	G1-1
EXHIBIT G-2 Form of Notice to Securities Exchange	G2-1
EXHIBIT H Form of Exchange Letter	H-1
EXHIBIT I [RESERVED]	I-1
EXHIBIT J Allocations to Reference Tranches	J-1

TABLE OF CONTENTS
(continued)

	Page
EXHIBIT K	Credit Protection Agreement K-1
EXHIBIT L	[RESERVED] L-1
EXHIBIT M-1	Form of Transferor's Certificate for Definitive Note..... M1-1
EXHIBIT M-2	Form of Transferee's Certificate for Definitive Note..... M2-1
EXHIBIT M-3	Form of ERISA Transfer Affidavit..... M3-1
EXHIBIT M-4	Form of Additional Transferee Certification (Class B-10)..... M4-1
EXHIBIT M-5	Form of Additional Transferee Certification (Class C-E) M5-1
EXHIBIT N	No-Action Letter N-1

INDENTURE, dated as of October 30, 2019 (this "Indenture"), among Multifamily Connecticut Avenue Securities Trust 2019-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Wells Fargo Bank, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (the "Administrator").

PRELIMINARY STATEMENT

The Issuer has duly authorized the execution and delivery of this Indenture to provide for one series (the "Series") of its Multifamily Connecticut Avenue Securities Trust 2019-01 Securities, issuable as provided in this Indenture, to provide for the Grant of certain Collateral and to make provisions for securing the payment of amounts payable to Fannie Mae and the Noteholders as provided in this Indenture. All covenants and agreements made by the Issuer herein are for the benefit and security of the Noteholders, the Federal National Mortgage Association ("Fannie Mae") and the Indenture Trustee. The Issuer is entering into this Indenture, and the Indenture Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer in accordance with its terms have been done.

ARTICLE I.

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01. Definitions.

Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below for all purposes of this Indenture. Capitalized terms used herein and not defined will have the meanings set forth in the Trust Agreement.

"Account" means each of the Note Distribution Account, the Cash Collateral Account and any other account created pursuant to this Indenture.

"Act" has the meaning specified in Section 13.02(a).

"Administration Agreement" means the Administration Agreement, dated as of the Closing Date, among the Indenture Trustee, the Custodian, the Exchange Administrator, the Investment Agent, the Administrator and the Issuer.

"Administrator" means Fannie Mae in its capacity as administrator on behalf of the Issuer.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct

the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Allocable Portion" means, for purposes of any calculation as of any date, the weighted average of the Reference Obligation Payment Allocation Factors with respect to those Reference Obligations that are included in the applicable calculation.

"Applicable Procedures" has the meaning specified in Section 2.11(c).

"Authenticating Agent" means initially, the Indenture Trustee.

"Authorized Officer" means with respect to the Issuer, any Authorized Officer of the Administrator, the Trustor or the Delaware Trustee; and with respect to any other Person, the Chairman of the Board, the President, any Executive Vice President, Senior Vice President, Vice President or Assistant Vice President, Secretary or other officer of such Person, or any Person delegated authority by such Authorized Officer pursuant to a written instrument executed by such Authorized Officer.

"Bankruptcy Code" means the United States Bankruptcy Code, Title 11, U.S.C.

"Beneficial Owner" means the entity or individual that beneficially owns a Note.

"Benefit Plan Investors" has the meaning specified in Section 2.11(d).

"Book-Entry Notes" means the DTC Notes, issued through the DTC System and subject to DTC's rules and procedures as amended from time to time, and any Notes issued through Euroclear or Clearstream.

"Business Day" means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Indenture Trustee, the Exchange Administrator, the Custodian, DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York, Wilmington Delaware or Boston, Massachusetts are authorized or obligated by law or executive order to be closed.

"Cash Collateral Account" means the Eligible Account designated as the "Cash Collateral Account" and established in the name of Multifamily Connecticut Avenue Securities Trust 2019-01 pursuant to Section 8.02(a) of this Indenture and the Securities Account Control Agreement.

"Certificate" means the Ownership Certificate as defined in the Trust Agreement.

"Certificateholder" has the meaning specified in the Trust Agreement.

"Class" means any class of Notes issued under this Indenture or any class of Reference Tranche established under this Indenture, as the case may be.

"Class Coupon" means, with respect to each Class of Notes (and, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class C-H Reference Tranche) for

any Note Accrual Period, the coupon specified for such Class of Notes (or Reference Tranche, as applicable) set forth in Appendix I or in Exhibit G-1.

"Class Notional Amount" means

(i) for any Payment Date and each Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Reference Tranche, minus the aggregate amount of Senior Reduction Amounts and Subordinate Reduction Amounts allocated to such Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates, plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates, and plus in the case of the Class A-H Reference Tranche, any amount allocated to increase the Class Notional Amount of such Reference Tranche under the definition of "Unscheduled Principal." For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date; and

(ii) for any Payment Date and each Class of Interest Only RCR Notes, a notional amount equal to the specified percentage of the outstanding Class Principal Balance of the applicable Class of Exchangeable Notes or RCR Notes as of such Payment Date, as the context may require.

"Class Principal Balance" means, with respect to each Class of Notes (other than Interest Only RCR Notes) and as of any Payment Date, the maximum dollar amount of principal to which the Holders of the related Class of Notes are then entitled, with such amount being equal to the initial Class Principal Balance of the related Class of Notes, minus the aggregate amount of principal paid on the related Class of Notes on such Payment Date and all prior Payment Dates, minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of the related Class of Notes on such Payment Date and on all prior Payment Dates, and plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of the related Class of Notes on such Payment Date and on all prior Payment Dates (in each case without regard to any exchanges of Exchangeable Notes for RCR Notes). The Class Principal Balance of each Class of Notes (other than RCR Notes) will at all times equal the Class Notional Amount of the Reference Tranche that corresponds to such Class of Notes. In each case, principal amounts that are payable on the related Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes that are entitled to principal.

"Clearstream" means Clearstream Banking, société anonyme, which holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants.

"Closing Date" means October 30, 2019.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" has the meaning specified in Section 2.01(a).

"Combination" means any one of the available combinations and recombinations of Exchangeable Notes to be exchanged for RCR Notes and RCR Notes to be exchanged for other RCR Notes, and vice versa, shown in Exhibit G-1 hereto.

"Commodity Exchange Act" means the United States Commodity Exchange Act, as amended, 7 U.S.C. 1 et seq.

"Common Depository" means the common depository for Euroclear, Clearstream and/or any other applicable clearing system, which will hold Common Depository Notes on behalf of Euroclear, Clearstream and/or any such other applicable clearing system.

"Common Depository Notes" mean Notes that are deposited with a Common Depository and that will clear and settle through the systems operated by Euroclear, Clearstream and/or any such other applicable clearing system other than DTC.

"Corporate Trust Office" means the principal corporate trust office of the Indenture Trustee at which, at any particular time, its corporate trust business with respect to this Indenture is conducted, which office at the date of the execution of this Indenture is located at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Client Manager – MCAS 2019-01, and for Note transfer purposes is located at MAC N9300-070, 600 South Fourth Street, 7th Floor, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – MCAS 2019-01, or at such other address as the Indenture Trustee may designate from time to time by written notice to the Holders of the Notes and the Administrator.

"Corresponding Class of Reference Tranche" means, respect to a Class of Notes, the Reference Tranche bearing the same alphanumeric designation.

"CPA Early Termination Date" means (a) the Payment Date following the occurrence of a CPA Early Termination Event or (b) the CPA Redemption Date.

"CPA Early Termination Event" means an "Additional Termination Event" as defined in Part 1(i) of the Schedule to the Credit Protection Agreement.

"CPA Redemption Date" means following the occurrence of a CPA Trigger Event, the Payment Date, if any, designated by Fannie Mae as the termination date for the Credit Protection Agreement.

"CPA Trigger Event" means an "Event of Default" as defined in Part 1(j)(B) of the Schedule to the Credit Protection Agreement.

"Credit Event" means, with respect to any Payment Date on or before the Termination Date and any Reference Obligation, the first to occur of any of the following events during the related Reporting Period, as reported by the servicer for such Reference Obligation to the Administrator, if applicable: (i) a short sale is settled, (ii) the related Mortgaged Property is sold to a third party during the foreclosure process, (iii) an REO disposition (other than an REO JV Disposition) occurs, (iv) a Mortgage Note sale is executed with respect to a loan that is at least 120 days delinquent when offered for sale or (v) the related Mortgage Note is charged off. With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit

Event; *provided*, that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation.

"Credit Event Amount" means, with respect to any Payment Date, the aggregate, for each Credit Event Reference Obligation for the related Reporting Period, of the product of (i) the Credit Event UPB of such Credit Event Reference Obligation, multiplied by (ii) the applicable Reference Obligation Payment Allocation Factor for such Credit Event Reference Obligation.

"Credit Event Net Gain" means, with respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of:

(a) the related Net Liquidation Proceeds, over

(b) the sum of:

(i) the related Credit Event UPB; and

(ii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last-paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation.

"Credit Event Net Loss" means, with respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of:

(a) the sum of:

(i) the related Credit Event UPB; and

(ii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last-paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation, over

(b) the related Net Liquidation Proceeds.

"Credit Event Reference Obligation" means, with respect to any Payment Date, any Reference Obligation with respect to which a Credit Event has occurred.

"Credit Event UPB" means, with respect to any Credit Event Reference Obligation, the unpaid principal balance thereof as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation.

"Credit Premium Amount" means, for any Remittance Date, the excess of (a) the aggregate Interest Payment Amount for the related Payment Date over (b) the investment earnings on Eligible Investments in the Cash Collateral Account during the related Investment Accrual Period.

"Credit Protection Agreement" means, collectively, the ISDA Master Agreement and

Schedule thereto, each dated the Closing Date, between Fannie Mae and the Issuer, and the Confirmation thereto, dated the Closing Date, between Fannie Mae and the Issuer, a copy of which is attached hereto as Exhibit K.

"Credit Protection Amount" means, for a Remittance Date, the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).

"Credit Protection Reimbursement Amount" means, for a Remittance Date, the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).

"Current Accrual Rate" means, with respect to any Payment Date and Reference Obligation, the current mortgage rate (as adjusted for any Modification Event).

"Custodian" means the entity selected by the Administrator to act as "Custodian" and as "Securities Intermediary" under the Securities Account Control Agreement, which initially is Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. will perform its duties as Custodian through its Corporate Trust Services division.

"Cut-off Date" means the close of business on October 1, 2019.

"Cut-off Date Balance" means \$17,081,169,851.31, which is the aggregate UPB of the Reference Obligations as of the Cut-off Date.

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default. Whenever reference is made herein to a Default known to the Indenture Trustee or of which the Indenture Trustee has notice or knowledge, such reference will be construed to refer only to a Default of which the Indenture Trustee is deemed to have notice or knowledge pursuant to Section 6.02.

"Definitive Notes" has the meaning specified in Section 2.11(b).

"Delaware Trustee" means U.S. Bank Trust National Association, not in its individual capacity but solely as Delaware Trustee of the Issuer and its successors and assigns in such capacity.

"Delinquency Test" means, for any Payment Date, a test that will be satisfied if

(a) the sum of the SDQ Principal Balance for the current Payment Date and each of the preceding two Payment Dates, divided by three, is less than

(b) 40% of the excess of (i) the product of (x) the Subordinate Percentage and (y) the aggregate UPB of the Reference Obligations as of the preceding Payment Date over (ii) the Principal Loss Amount for the current Payment Date.

"Depository" means DTC or any successor.

"Depository Participant" means a broker, dealer, bank or other financial institution or other Person for whom from time to time the Common Depository effects book-entry transfers and pledges of securities deposited with the Common Depository.

"Designated Page" has the meaning specified in Section 10.08.

"Distributable Reimbursement Amount" means, for any Remittance Date, the Subordinate Percentage of the Credit Protection Reimbursement Amount for such date.

"Directing Certificateholder" has the meaning specified in the Trust Agreement.

"DTC" means the Depository Issuer Company, a limited-purpose trust company, which holds securities for DTC Participants and facilitates the clearance and settlement of transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants or any successor thereto.

"DTC Certificates" has the meaning specified in the Trust Agreement.

"DTC Custodian" means, with respect to the Notes, the custodian of the DTC Notes on behalf of DTC, which initially will be the Indenture Trustee.

"DTC Notes" means Notes cleared, settled and maintained on the DTC System, registered in the name of a nominee of DTC. All of the Notes will be DTC Notes at issuance.

"DTC Participants" means participants in the DTC System.

"DTC System" means the book-entry system of DTC.

"Early Redemption Option" has the meaning specified in Section 2.19(a).

"Eligibility Criteria" means, with respect to each Mortgage Loan included as a Reference Obligation, that such Mortgage Loan:

- (a) is a first-lien mortgage loan secured by a multifamily mortgaged property, with an original term of 29 to 144 months;
- (b) was acquired by Fannie Mae between April 1, 2018 and December 1, 2018;
- (c) had an original principal balance greater than or equal to \$30,000,000 at its origination;
- (d) has not been 30 or more days delinquent from the date of acquisition to September 1, 2019;
- (e) was not originated as part of a credit facility extended by a DUS lender to one or more affiliated borrowers pursuant to an agreement between the borrowers, the DUS lender and Fannie Mae permitting borrowers to finance multiple multifamily mortgaged properties and to release, add and substitute mortgaged properties securing the facility, under specified circumstances and subject to compliance with facility level credit requirements;

- (f) has an original debt service coverage ratio that is greater than or equal to 1.25x (or, in the case of a multifamily affordable housing loan, greater than or equal to 1.15x); and
- (g) has an original loan-to-value ratio that is less than or equal to 80% (or, in the case of a multifamily affordable housing loan, less than or equal to 90%).

"Eligibility Defect" means any failure of a mortgage loan to conform to all applicable underwriting requirements or the breach of a representation or warranty with respect to a mortgage loan that Fannie Mae determined to be significant enough to warrant issuing a repurchase request to the related loan seller or servicer (and for which the related loan seller or servicer was unable to provide Fannie Mae with a sufficient rebuttal that warranted withdrawal of the repurchase request).

"Eligible Account" means any of (a) an account maintained with a federal or state chartered depository institution or trust company (including the Indenture Trustee and Custodian) that has a combined capital and surplus of at least \$1,000,000,000 and the long-term unsecured debt obligations of which are rated at least "BBB" by S&P (or "A-" or higher by S&P if such institution's short-term debt obligations are rated less than "A-2" by S&P), "A3" by Moody's, and "A" by Fitch, if the deposits are to be held in such account for thirty (30) days or more, or the short-term debt obligations of which have a short-term rating of not less than "A-2" by S&P, "P-2" by Moody's, and "F-1" by Fitch if the deposits are to be held in such account for less than thirty (30) days; or (b) a segregated trust account maintained with the corporate trust department of a federal or state chartered depository institution or trust company that, in either case, has a combined capital and surplus of at least \$50,000,000 and has corporate trust powers, acting in its fiduciary capacity, and the long term deposit or unsecured debt obligations of which are rated at least "BBB+" by S&P (or "A-" or higher by S&P if such institution's short-term debt obligations are rated less than "A-2" by S&P), "A3" by Moody's, and "A" by Fitch if the deposits are to be held in such account for thirty (30) days or more, or the short-term debt obligations of which have a short-term rating of not less than "A-2" by S&P, "P-2" by Moody's, and "F-1" by Fitch, if the deposits are to be held in such account for less than thirty (30) days, provided, that with respect to this clause (b), that any state-chartered depository institution or trust company is subject to regulation regarding fiduciary funds substantially similar to 12 C.F.R. § 9.10(b) or, in the case of clause (a) above or this clause (b), such lower rating as may be approved by the Administrator. If the depository institution or trust company that maintains the account or accounts above no longer satisfies the minimum ratings specified above (or such lower rating as may be approved by the Administrator), the funds on deposit in such account or accounts in connection with this transaction will be transferred to an Eligible Account within sixty (60) days of such downgrade. Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Indenture Trustee.

"Eligible Investments" means each of the following investments, provided such investment is scheduled to mature on or before the immediately following Remittance Date, and all cash proceeds thereof: (a) obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality; (b) repurchase obligations involving any security that is an obligation of, or fully guaranteed by, the U.S. government or any agency or instrumentality thereof, and entered into with a depository institution or trust company (as principal) subject to supervision by U.S. federal or state banking or depository institution

authorities, provided that such institution has a short-term issuer rating of "A-1+", "P1", "F1+" or equivalent from an NRSRO (as defined herein); or (c) U.S. government money market funds that are designed to meet the dual objectives of preservation of capital and timely liquidity; provided, however, that in the event an investment fails to qualify under (a), (b) or (c) above, the proceeds of the sale of such investment will be deemed to be liquidation proceeds of an Eligible Investment for all purposes of the Indenture provided such liquidation proceeds are promptly reinvested in Eligible Investments that qualify in accordance with one of the foregoing; and provided, further, that all such investments must comply with the guidelines specified in the No-Action Letter. With respect to money market funds, the maturity date will be determined under Rule 2a-7 under the Investment Company Act.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time.

"Euroclear" means the Euroclear System, a depository that holds securities for its participants and clears and settles transactions between its participants through simultaneous electronic book-entry delivery against payment.

"Event of Default" has the meaning specified in Section 5.01(a).

"Excess Credit Event Amount" means, with respect to any Payment Date, the excess, if any, of the related Credit Event Amount for such Payment Date, over the related Tranche Write-down Amount for such Payment Date.

"Excess Unscheduled Principal" means, for any Payment Date, the excess, if any, of the Unscheduled Principal for such Payment Date over the Test Cure Amount for such Payment Date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Administrator" means the entity selected by the Administrator to act as administrator for exchanges of Exchangeable Notes for RCR Notes and vice versa, which initially is Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. will perform its duties as Exchange Administrator through its Corporate Trust Services division.

"Exchangeable Notes" means the Class M-7, Class M-10 and Class B-10 Notes.

"Fannie Mae" means the Federal National Mortgage Association.

"FATCA" means Section 1471 through 1474 of the Code and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), any agreements entered into pursuant to Code Section 1471(b)(1), and including any amendments made to FATCA after the date of this Indenture.

"Financial Intermediary" means each brokerage firm, bank, thrift institution or other financial intermediary that maintains the account for each Person who owns a beneficial ownership interest in the Book-Entry Notes.

"Fitch" means Fitch Ratings, Inc. (doing business as Fitch Ratings) or any successor thereto.

"Grant" means to grant, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, mortgage, pledge, grant a security interest in, create a right of set-off against, deposit, set over and confirm. A Grant of any property or instrument will include all rights, powers and options of the Granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of such property or instrument and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise, and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Holder" means, in the case of (a) DTC Notes, DTC or its nominee; (b) Common Depository Notes, the depository, or its nominee, in whose name the Notes are registered on behalf of a related clearing system; and (c) Notes in definitive registered form, the person or entity in whose name such Notes are registered in the Register.

"ICE" has the meaning specified in Section 10.08.

"ICE Method" has the meaning specified in Section 10.08.

"Indenture Trustee" has the meaning specified in the preamble. Wells Fargo Bank, N.A. will perform its duties as Indenture Trustee through its Corporate Trust Services division.

"Indenture Trustee Website" means the website established and maintained by the Indenture Trustee in connection with its administration of this Indenture, which will be located, as of the Closing Date, at www.ctslink.com.

"Independent" means, when used with respect to any specified Person, such a Person who (1) is in fact independent of the Issuer, (2) does not have any direct financial interest or any material indirect financial interest in the Issuer or in an Affiliate of the Issuer, and (3) is not connected with the Issuer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Initial Purchasers" means Credit Suisse Securities (USA) LLC and BofA Securities, Inc.

"Interest Accrual Amount" means, for an outstanding Class of Notes (and, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class C-H Reference Tranche) and any Payment Date, an amount equal to:

- the Class Coupon for such Class of Notes (or, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class C-H Reference Tranche) for the related Note Accrual Period, multiplied by
- the Class Principal Balance (or Class Notional Amount, as applicable) of such Class of Notes (or, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class C-H Reference Tranche) immediately prior to such Payment Date; multiplied by
- the actual number of days in the related Note Accrual Period, divided by
- 360.

"Interest Only RCR Notes": means, the Class M-7-X, Class M-10-X and Class B-10-X Notes.

"Interest Payment Amount" means, for a Class of Notes and a Payment Date, the Interest Accrual Amount for that Class of Notes, less any Modification Loss Amount for that Payment Date allocated to reduce the Interest Payment Amount for that Class of Notes.

"Interim Senior Percentage" means, for any Payment Date, the percentage equivalent to a fraction, the numerator of which is (x) the Class Notional Amount of the Senior Reference Tranche immediately prior to such Payment minus (y) the sum of (i) the Senior Percentage of the Scheduled Principal for such Payment Date plus (ii) the Test Cure Amount for such Payment Date, and the denominator of which is (x) the Allocable Portion of the aggregate unpaid principal balance of the Reference Obligations at the end of the previous Reporting Period minus (y) the sum of (i) the Senior Percentage of the Scheduled Principal for such Payment Date plus (ii) the Test Cure Amount for such Payment Date.

"Investment Accrual Period" means, for a Payment Date, the calendar month immediately preceding the month of such Payment Date.

"Investment Agency Agreement" means the Investment Agency Agreement, dated as of the Closing Date, among the Investment Agent, the Custodian, the Administrator and the Issuer.

"Investment Agent" means the entity selected by the Administrator to act as "Investment Agent" under the Investment Agency Agreement, which initially is Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. will perform its duties as Investment Agent through its Corporate Trust Services division.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Liquidation Contribution" means, for any Remittance Date, an amount equal to the excess, if any, of (a) the principal amount (book value) of Eligible Investments liquidated in respect of such Remittance Date over (b) the liquidation proceeds of such Eligible Investments.

"Issuance Reference Pool File" has the meaning specified in Section 2.09(a).

"Issuer" has the meaning specified in the preamble.

"Issuer Order" means a written order or request (which may be a standing order or request) dated and signed in the name of the Issuer by an Authorized Officer of the Administrator. An order or request provided in an email or other electronic communication by an Authorized Officer of the Administrator on behalf of the Issuer will constitute an Issuer Order, except in each case to the extent the Indenture Trustee requests otherwise in writing.

"Laws" means all applicable statutes, rules, regulations, ordinances, orders, or decrees of any federal or state government or political subdivision, agency or public official thereof, including all applicable debtor and consumer protection laws.

"Letter of Representations" means the letter agreement, dated as of October 30, 2019 by the Issuer and delivered to DTC.

"Loss Sharing Recoveries" means, with respect to any Credit Event Reference Obligation or any Reference Obligation subject to a Municipal Conversion Event, the sum of (i) the full amount of any loss sharing recoveries Fannie Mae is entitled to receive from the related lender (whether or not such recoveries are actually received by Fannie Mae) in connection with such Reference Obligation plus (ii) servicing fees for such Reference Obligation that are accrued and unpaid as of time of the occurrence of the related Credit Event or Municipal Conversion Event, as applicable.

"LIBOR Adjustment Date" means, with respect to any Payment Date, the second business day before the related Note Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

"Liquidation Proceeds" means, with respect to a Credit Event Reference Obligation, all cash amounts (including sales proceeds, net of selling expenses) received in connection with the liquidation of the Credit Event Reference Obligation.

"Majority Noteholders" means the Holders of at least a majority of the aggregate Class Principal Balance of the outstanding Classes of Notes (without giving effect to exchanges of Exchangeable Notes for RCR Notes); *provided, however*, that any Notes held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Notes are held by Fannie Mae).

"Maturity Date" means the Payment Date in October 2049.

"MBS" means Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

"Mezzanine Reference Tranches" means each of the Class M-7, Class M-7-H, Class M-10, Class M-10-H, Class B-10 and Class B-10-H Reference Tranches.

"Minimum Credit Enhancement Test" means With respect to any Payment Date, a test that will be satisfied if the Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to 4.000000%.

"Modification Event" means, with respect to any Reference Obligation, certain mortgage rate modifications or principal balance reductions on account of principal forgiveness relating to such Reference Obligation, it being understood that in the absence of such mortgage rate modifications or principal balance reductions on account of principal forgiveness, a conversion of an adjustable rate to a fixed rate, a forbearance or a term extension with respect to a Reference Obligation will not constitute a Modification Event. Moreover, a mortgage rate modification that includes certain mitigating features such as a "hope note" or that results in an increased mortgage rate with respect to any Reference Obligation (after giving effect to all scheduled mortgage rate modifications thereon) will not constitute a "Modification Event." For example, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% to 5%, the modification will not be treated as a "Modification Event." By contrast, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% back to 4%, the modification will be treated as a "Modification Event."

"Modification Loss Amount" means, with respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the sum of

(i) the excess, if any, of the Original Accrual Rate multiplied by the UPB of such Reference Obligation, over the Current Accrual Rate, multiplied by the interest bearing UPB of such Reference Obligation, multiplied by the applicable Reference Obligation Payment Allocation Factor, in each case, subject to the interest rate accrual conventions applicable to such Reference Obligation; plus

(ii) the amount of any principal balance reduction on the Reference Obligation on account of principal forgiveness, multiplied by the applicable Reference Obligation Payment Allocation Factor.

"Monthly Reference Pool File" means has the meaning specified in Section 2.09(a).

"Mortgage Note" means a promissory note or other similar evidences of indebtedness evidencing a Reference Obligation.

"Mortgaged Property" means a multifamily property consisting of five or more residential units securing any Mortgage Note.

"Municipal Conversion Event" means, with respect to a Reference Obligation, the full condemnation, taking through eminent domain or any conveyance in lieu or in anticipation thereof with respect to the related Mortgaged Property, by or to any governmental or quasi-governmental authority or other entity with condemnation powers over such Mortgaged Property.

"Municipal Conversion Loss" means, with respect to any Reference Obligation that does not have a full payment guaranty from a borrower principal or affiliate and for which the related Mortgaged Property has experienced a Municipal Conversion Event, the *excess*, if any, of (x) the UPB of the Reference Obligation at the time of such Municipal Conversion Event *over* (y) the *sum* of (1) the Municipal Conversion Proceeds for such Mortgaged Property *plus* (2) any Loss

Sharing Recoveries on the related Reference Obligation in respect of such Municipal Conversion Event.

"Municipal Conversion Proceeds" means, with respect to a Reference Obligation, any awards or other proceeds resulting from a Municipal Conversion Event affecting the related Mortgaged Property.

"Negative LIBOR Trigger" means, for a Class of Interest Only RCR Notes, the applicable value of One-Month LIBOR set forth below:

<u>Class of Interest Only RCR Notes</u>	<u>Negative LIBOR Trigger</u>
Class M-7-X Notes.....	-0.70%
Class M-10-X Notes.....	-2.25%
Class B-10-X Notes	-4.50%

"Net Liquidation Proceeds" means, with respect to any Credit Event Reference Obligation, the sum of the related Liquidation Proceeds and any proceeds received from the related servicer and any related Loss Sharing Recoveries, less related expenses and credits, including but not limited to taxes and insurance, legal costs, maintenance and preservation costs, in each case during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period.

"NMWHFIT" means a "non-mortgage widely held fixed investment trust" as that term is defined in Treasury Regulations section 1.671-5(b)(12) or successor provisions.

"No-Action Letter" means CFTC No-Action Letter 14-111 issued by the CFTC Division of Swap Dealer and Intermediary Oversight to the Federal Housing Finance Agency, a copy of which is attached hereto as Exhibit N.

"Note Accrual Period" means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

"Note Distribution Account" means the Eligible Account designated the "Note Distribution Account" and established in the name of the Indenture Trustee for the benefit of the Noteholders pursuant to Section 10.02, in which will be deposited (a) investment income earned on Eligible Investments (up to the amount of the aggregate Interest Payment Amount for a Payment Date), (b) proceeds from the liquidation of Eligible Investments and (c) due and payable Credit Premium Amounts, Distributable Reimbursement Amounts and Investment Liquidation Contributions in respect of the related Remittance Date.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of DTC (in the case of a DTC Note) or the Common Depository (in the case of a Common Depository Note) or on the books of a Person maintaining an account with DTC or such Common Depository (directly as a

DTC Participant or a Depository Participant, as applicable, or as an indirect participant, in each case in accordance with the rules of DTC or such Common Depository); and with respect to a Definitive Note, the person or entity in whose name such Notes are registered in the Note Register.

"Note Register" means the book or books of registration kept by the Indenture Trustee in which are maintained the names and addresses and principal amounts registered to each Noteholder.

"Noteholder" means the Person in whose name a Note is registered in the Note Register.

"Note Purchase Agreement" means the Note Purchase Agreement, dated October 24, 2019, among the Issuer, Fannie Mae, Credit Suisse Securities (USA) LLC and BofA Securities, Inc., in connection with the sale of Notes to the Initial Purchasers.

"Notes" means the Multifamily Connecticut Avenue Securities, Series 2019-01, Class M-7 Notes (together with the Class M-7-A and Class M-7-X Notes), Class M-10 Notes (together with the Class M-10-A and Class M-10-X Notes), Class B-10 Notes (together with the Class B-10-A and Class B-10-X Notes) and Class C-E Notes issued under this Indenture, which will be substantially in the respective forms set forth in Exhibit A hereto.

"NRSRO" means, as of any date, each nationally recognized statistical rating organization that has been engaged by Fannie Mae to provide a rating on the Notes and is then rating the Notes.

"Offering Memorandum" means the final Offering Memorandum with respect to the Notes, dated October 28, 2019 (including any amendments thereto).

"One-Month LIBOR" has the meaning specified in Section 10.08.

"Opinion of Counsel" means a written opinion of counsel who may, except as otherwise expressly provided in this Indenture or the Trust Agreement, as applicable, be counsel for the Issuer, and who will be reasonably satisfactory to the Indenture Trustee and/or Delaware Trustee, as applicable.

"Optional Redemption Date" means the date on which the Notes are finally retired pursuant to the Early Redemption Option.

"Original Accrual Rate" means, with respect to (a) any Reference Obligation with a fixed interest rate, the interest rate as of the Cut-off Date, and (b) any Reference Obligation with an adjustable interest rate and each Payment Date, an interest rate calculated for such Payment Date using the interest rate benchmark and spread that was applicable to such Reference Obligation as of the Cut-off Date.

"Ownership Certificate" has the meaning set forth in the Trust Agreement.

"Patriot Act" has the meaning set forth in Section 6.07(v).

"Payment Date" means the twenty-fifth (25th) day of each calendar month (or, if not a Business Day, the following Business Day), commencing in November 2019.

"Payment Date Statement" means a report prepared by the Administrator setting forth certain information relating to the Reference Pool, the Notes, the Reference Tranches and the hypothetical structure described in the Offering Memorandum, which will be in such form as is required under the Offering Memorandum and otherwise as agreed upon between the Administrator and the Indenture Trustee.

"Person" means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Plan" has the meaning specified in Section 2.11(d).

"Post-Redemption Credit Event Reference Obligations" has the meaning specified in Section 2.19(a).

"Preliminary Class Notional Amount" means, for a Payment Date, an amount equal to the Class Notional Amount of a Reference Tranche immediately prior to such Payment Date after the application of the Preliminary Tranche Write-down Amount in accordance with the priorities set forth in section (c) of Exhibit J and after the application of the Preliminary Tranche Write-up Amount in accordance with the priorities set forth in section (d) of Exhibit J.

"Preliminary Optional Redemption Date" means the Payment Date on which the Early Redemption Option is exercised.

"Preliminary Principal Loss Amount" means, for a Payment Date, an amount equal to the Principal Loss Amount computed without giving effect to clause (e) of the definition of Principal Loss Amount.

"Preliminary Tranche Write-down Amount" means, for a Payment Date, an amount equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Preliminary Tranche Write-up Amount" means, for a Payment Date, an amount equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Principal Loss Amount" means, with respect to any Payment Date, the sum of:

(a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations for the related Reporting Period;

(b) the aggregate amount of court-approved principal reductions ("cramdowns") on the Reference Obligations in the related Reporting Period;

(c) the aggregate amount of Municipal Conversion Losses on the Reference

Obligations in the related Reporting Period;

(d) subsequent losses on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined; and

(e) amounts included in sections (e)(ii), (iv), (vi), (viii) and (x) of Exhibit J.

"Principal Recovery Amount" means, with respect to any Payment Date, the sum of:

(a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period;

(b) subsequent recoveries on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined;

(c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period; and

(d) the Projected Recovery Amount on the Termination Date.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Projected Recovery Amount" means, as of the Termination Date, the aggregate amount of subsequent recoveries (including without limitation Loss Sharing Recoveries), net of expenses and credits, projected to be received on the Reference Pool, as calculated by the Directing Certificateholder in its sole discretion. Information regarding the formula and results of the related calculations will be provided to Holders through Payment Date Statements in advance of the Termination Date. In the absence of manifest error, the Directing Certificateholder's determination of the Projected Recovery Amount will be final.

"Qualified Institutional Buyer" means:

(i) Any of the following entities, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in section 2(13) of the Securities Act;

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act, which are neither registered under section 8 of the Investment Company Act nor required to be so registered, will be deemed to be a purchase for the account of such insurance company.

(B) Any investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(48) of the Investment Company Act;

(C) Any "Small Business Investment Company" licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in sub-clauses (D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(G) Any business development company as defined in section 202(a)(22) of the Investment Advisers Act;

(H) Any organization described in section 501(c)(3) of the Code, corporation (other than a bank as defined in section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act.

(ii) Any dealer registered pursuant to section 15 of the Exchange Act, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided*, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering will not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a Qualified Institutional Buyer without itself having to be a Qualified Institutional Buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Qualified Institutional Buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. Family of investment companies means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this sub-clause:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) will be deemed to be a separate investment company; and

(B) Investment companies will be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers; and

(vi) Any bank as defined in section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

"RCR Notes" means the Class M-7-A, Class M-7-X, Class M-10-A, Class M-10-X, Class B-10-A and Class B-10-X Notes.

"RCR Pool" means the discrete pool consisting of such interests in the related Exchangeable Notes as may be held of record by the Exchange Administrator, from time to time, as a result of exchanges pursuant to Section 2.16 of this Indenture.

"Record Date" means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to Definitive Notes.

"Records" means all of the books, ledgers, documents, communications, writings, schedules, reconciliations, controls, computer data, printouts, tapes and other electronic data processing storage devices, and all other data relating to or maintained in connection with the Collateral.

"Reference Obligation Payment Allocation Factor" means, for any Reference Obligation, the payment allocation assigned by Fannie Mae to such Reference Obligation based on the loss sharing method applicable to such Reference Obligation. The Reference Obligation Payment Allocation Factor for each Reference Obligation is indicated in Annex A to the Offering Memorandum.

"Reference Obligations" means the related Multifamily Connecticut Avenue Securities 2019-01 Mortgage Loans identified on Annex A to the Offering Memorandum.

"Reference Pool" means all of the Reference Obligations, collectively.

"Reference Pool Removal" means the removal of a Reference Obligation from the Reference Pool upon the occurrence of any of the following: (i) the Reference Obligation becomes a Credit Event Reference Obligation; (ii) the Reference Obligation is paid in full; (iii) the related loan seller or servicer repurchases the Reference Obligation or enters into an agreement with Fannie Mae providing for indemnification in full with respect to the Reference Obligation; (iv) Fannie Mae elects to sell (A) a Reference Obligation that is less than 120 days delinquent at the time it is offered for sale or (B) a Reference Obligation that previously had been seriously delinquent and is current at the time it is offered for sale; (v) the Reference Obligation becomes subject to an REO JV Disposition; (vi) Fannie Mae determines that as a result of a data correction the Reference Obligation does not meet certain Eligibility Criteria; (vii) the Reference Obligation is converted from an adjustable rate to a fixed rate (A) at the option of the related borrower pursuant to the terms of the related mortgage loan documents or (B) in connection a modification of the terms of the Reference Obligation; (viii) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership and a successor approved by Fannie Mae has not assumed such responsibilities or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase; (ix) the exercise by Fannie Mae of the Early Redemption Option; or (x) the outstanding principal balance of the Reference Obligation is otherwise reduced to zero. In the case of any Reference Obligation to be removed pursuant to clause (i) or (ii) above, the removal will be as of the Payment Date related to the Reporting Period during this the event described in clause (i) or (ii), as applicable, occurred, after giving effect to the payment of all Credit Protection Amounts required to be paid on such Payment Date. A Reference Obligation will be removed from the Reference Pool if a data change occurs that causes the Reference Obligation to no longer meet one or more of the criteria set forth in clauses (a), (e), (f) and (g) of the definition of Eligibility Criteria. The removal of any Reference Obligation from the Reference Pool as described above will be treated as a Reference Pool Removal.

"Reference Tranches" means the fourteen Classes of hypothetical tranches deemed to be backed by the Reference Obligations, referred to as the Class A-H, Class M-7, Class M-7-H, Class M-10, Class M-10-H, Class B-10, Class B-10-H, Class C-E, Class C-E-H and Class C-H Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class A-H	\$12,584,383,672
Class M-7	\$80,702,000
Class M-7-H	\$4,248,000
Class M-10	\$327,101,000
Class M-10-H	\$17,216,456
Class B-10	\$41,280,000
Class B-10-H	\$2,173,454
Class C-E	\$23,636,000
Class C-E-H	\$1,244,000
Class C-H	\$85,728,793

"Registrar" has the meaning specified in Section 2.07(a).

"Remittance Date" means has the meaning set forth in Section 2.10(a).

"REO JV Disposition" means an REO disposition to a joint venture between Fannie Mae and a third party pursuant to a joint venture agreement. Under the joint venture agreement, Fannie Mae offers the joint venture the right to purchase each applicable multifamily REO property, debt instrument secured by multifamily property scheduled for foreclosure and/or multifamily property scheduled for foreclosure, in each case valued at more than \$2.5 million. In the case of REO property, the lender on the foreclosed mortgage loan related to the REO may purchase such REO property within ten days after Fannie Mae acquires the property. If the lender declines to purchase the REO property, the joint venture may purchase the property within the following 60-day period.

"Reporting Period" means, for any Payment Date and for purposes of making calculations with respect to the hypothetical structure and Reference Tranches, the calendar month preceding the month of such Payment Date.

"Responsible Officer" means, with respect to the Indenture Trustee or the Certificate Paying Agent, any officer in the corporate trust department of the Indenture Trustee or the Certificate Paying Agent (as applicable) having direct responsibility for the administration of this Indenture or, with respect to any particular matter related to this transaction, any other officer of the Indenture Trustee or Certificate Paying Agent (as applicable) to whom such matter is referred because of his or her knowledge of and familiarity with such matter. With respect to the Delaware Trustee, any officer in the corporate trust department of the Delaware Trustee having direct responsibility over the Trust Agreement and, with respect to a particular matter related to this transaction, any other officer of the Delaware Trustee to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Reversed Credit Event Amount" means, with respect to any Payment Date, the aggregate amount of the Credit Event UPB of all Reversed Credit Event Reference Obligations for the related Reporting Period.

"Reversed Credit Event Reference Obligation" means, with respect to each Payment Date is a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period and with respect to which (i) the related loan seller or servicer repurchases the Reference Obligation or enters into a full indemnification agreement with Fannie Mae, (ii) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership and a successor approved by Fannie Mae has not assumed such responsibilities or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase or (iii) Fannie Mae determines that as a result of a data correction, the Reference Obligation does not meet certain Eligibility Criteria.

"Rule 144A Information" has the meaning specified in Section 2.11(f).

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor thereto. If such agency or a successor thereto is no longer in existence, such nationally recognized statistical rating agency or other comparable Person designated by the Issuer, notice of which designation will be given to the Indenture Trustee.

"Scheduled Principal" means, with respect to any Payment Date, the sum of the Allocable Portion of all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations (other than balloon payments due at maturity) and reported to Fannie Mae and collected by the related servicer during the related Reporting Period.

"SDQ Principal Balance" means, for any Payment Date, the aggregate UPB of the Reference Obligations that are 60 days or more delinquent or are otherwise in foreclosure, bankruptcy or REO status as of that Payment Date.

"Secured Party" means the Indenture Trustee on behalf of Fannie Mae and the Noteholders.

"Securities Account" means the Cash Collateral Account.

"Securities Account Control Agreement" means the Account Control Agreement, dated as of the Closing Date, among the Issuer, the Indenture Trustee, the Custodian, the Securities Intermediary and the Administrator.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Exchange" means, as of the date of any exchange of Exchangeable Notes for RCR Notes or vice versa, or of RCR Notes for other RCR Notes or vice versa, each stock exchange or bourse on which the Notes are listed, as notified to the Exchange Administrator by the Issuer in writing prior to such date.

"Senior Percentage" means, with respect to any Payment Date, the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Class A-H Reference

Tranche immediately prior to such Payment Date and the denominator of which is the Allocable Portion of the aggregate UPB of the Reference Obligations at the end of the previous Reporting Period.

"Senior Reduction Amount" means an amount determined with respect to each Payment Date as set forth below.

(A) If the Delinquency Test and the Minimum Credit Enhancement Test are both satisfied for such Payment Date, the sum of:

- (i) the Senior Percentage of the Scheduled Principal for such Payment Date;
- (ii) the Senior Percentage of the Unscheduled Principal for such Payment Date;
- (iii) the Senior Percentage of the Excess Credit Event Amount for such Payment Date; and
- (iv) the Senior Percentage of the Tranche Write-up Amount for such Payment Date.

(B) If either the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied for such Payment Date and the Test Cure Condition is not satisfied for such Payment Date, the sum of:

- (i) the Senior Percentage of the Scheduled Principal for such Payment Date;
- (ii) 100% of the Unscheduled Principal for such Payment Date;
- (iii) 100% of the Excess Credit Event Amount for such Payment Date; and
- (iv) 100% of the Tranche Write-up Amount for such Payment Date.

(C) If either the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied for such Payment Date and the Test Cure Condition is satisfied for such Payment Date, the sum of:

- (i) the Senior Percentage of the Scheduled Principal for such Payment Date;
- (ii) 100% of the Unscheduled Principal for such Payment Date up to the Test Cure Amount for such Payment Date;
- (iii) the Interim Senior Percentage of the Excess Unscheduled Principal for such Payment Date;
- (iv) the Interim Senior Percentage of the Excess Credit Event Amount for such Payment Date; and
- (v) the Interim Senior Percentage of the Tranche Write-up Amount for such

Payment Date.

"Subordinate Percentage" means, with respect to any Payment Date, the percentage equal to 100% minus the Senior Percentage for such Payment Date. On the Closing Date, the Subordinate Percentage will be 4.43%.

"Subordinate Reduction Amount" means, with respect to any Payment Date, the sum of the Scheduled Principal, the Unscheduled Principal, the Excess Credit Event Amount and the Tranche Write-up Amount for such Payment Date, less the Senior Reduction Amount for such Payment Date.

"Tax Agent" has the meaning specified in Section 2.09(g).

"Tax Reporting Agreement" has the meaning specified in Section 2.09(g).

"Termination Date" means the earliest to occur of (i) the Maturity Date; (ii) the Optional Redemption Date; (iii) the CPA Redemption Date; and (iv) the Payment Date on which the initial Class Principal Balance (after giving effect to any allocations of Tranche Write down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Notes, and all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee, have been paid in full.

"Terms" means as used herein with respect to a particular issue of Notes means, unless the context otherwise requires, the terms applicable to all Notes, as described in this Indenture.

"Test Cure Amount" means, for any Payment Date with respect to which the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied, the amount, if any, by which the Class Notional Amount of the Senior Reference Tranche immediately preceding such Payment Date would need to be reduced to cause both the Delinquency Test and the Minimum Credit Enhancement Test to be satisfied for such Payment Date.

"Test Cure Condition" means a condition that is satisfied for any Payment Date if (i) the sum of (x) the Senior Percentage of Scheduled Principal for such Payment Date plus (y) 100% of the Unscheduled Principal for such Payment Date is greater than the Test Cure Amount for such Payment Date and (ii) the Class Notional Amount of the Senior Reference Tranche immediately preceding such Payment Date is greater than the Test Cure Amount for such Payment Date.

"Tranche Write-down Amount" means, with respect to any Payment Date, the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.

With respect to any Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.

"Tranche Write-up Amount" means, with respect to any Payment Date, the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.

"Transaction Documents" means, collectively, this Indenture, the Trust Agreement, the Letter of Representations, the Note Purchase Agreement, the Credit Protection Agreement, the Investment Agency Agreement, the Securities Account Control Agreement, the Administration Agreement, the Notes, the Certificates and each other document or instrument executed by the transaction parties in connection therewith.

"Treasury Regulations" means the U.S. Federal Income Tax Regulations promulgated under the Code.

"Trust Agreement" means the Amended and Restated Trust Agreement of the Issuer dated as of the Closing Date, by and among Fannie Mae, as Trustor and Administrator, U.S. Bank Trust National Association, as Delaware Trustee, and Wells Fargo Bank, N.A., as certificate paying agent and certificate registrar.

"Trustor" has the meaning specified in the Trust Agreement.

"UCC" means The New York Uniform Commercial Code, as amended.

"Unscheduled Principal" means, with respect to each Payment Date, the sum of the Allocable Portion of:

(a) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period; plus

(b) all principal payments in respect of balloon payments due at maturity on the Reference Obligations collected during the Reporting Period; plus

(c) the aggregate UPB of all Reference Obligations that become subject to Reference Pool Removals during the related Reporting Period other than (i) Credit Event Reference Obligations and (ii) the portions of any prepayments in full that consist of scheduled principal collections; plus

(d) decreases in the unpaid principal balance of all Reference Obligations as the result of loan modifications or data corrections; plus

(e) reductions in Fannie Mae's loss exposure with respect to any Reference Obligations as a result of increases in the loss exposure of the related lenders; minus

(f) increases in the unpaid principal balance of all Reference Obligations as the result of modifications, reinstatements due to error or data corrections.

In the event the amount in clause (f) above exceeds the sum of the amounts in clauses (a) through (e) above, the Unscheduled Principal for the applicable Payment Date will be zero, and the Class Notional Amount for the Class A-H Reference Tranche will be increased by the

amount of such excess.

"UPB" means, for a Reference Obligation, the unpaid principal balance as of any date of determination.

"WHFIT" means "widely held fixed investment trust", as that term is defined in Treasury Regulations § 1.671-5(b)(22) or successor provisions.

SECTION 1.02. Other Definitional Provisions.

(a) All terms defined in this Indenture 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 Indenture and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Indenture or in any such certificate or other document, and accounting terms partly defined in this Indenture 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 Indenture 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 Indenture 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 Indenture will refer to this Indenture as a whole and not to any particular provision of this Indenture; Article, Section, Schedule and Exhibit references contained in this Indenture are references to Articles, Sections, Schedules and Exhibits in or to this Indenture 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 Indenture 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 in accordance with its terms 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 and any rules and regulations promulgated under such statutes; references to a Person are also to its permitted successors and assigns.

(f) Any reference herein to a "beneficial interest" in a security also will mean, unless the context otherwise requires, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also will mean, unless the context otherwise requires, the holder of a security entitlement with respect to such security.

(g) Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account will also mean that such money or other property is to be credited to, or is credited to, such securities account.

(h) Terms used herein that are defined in the UCC and not otherwise defined herein will have the meanings set forth in the UCC unless the context requires otherwise.

ARTICLE II.

THE COLLATERAL; THE NOTES

SECTION 2.01. Granting Clause.

(a) The Issuer hereby Grants to the Indenture Trustee at the Closing Date, for the benefit of the Secured Parties, in each case as their interests may appear, all of the Issuer's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Note Distribution Account, (b) the Cash Collateral Account, (c) all Eligible Investments (including, without limitation, any interest of the Issuer in the Cash Collateral Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Cash Collateral Account and all income from the investment of funds therein, (d) the Credit Protection Agreement, (e) the Securities Account Control Agreement, the Administration Agreement and the Investment Agency Agreement, (f) 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 (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the "Collateral"). Such Grant is made to secure (a) the payment of all amounts payable by the Issuer under the Credit Protection Agreement and (b) the payment of all amounts payable by the Issuer in respect of the Notes under this Indenture, provided that such Grant for the benefit of the Holders of the Notes is, and each Holder of a Note is hereby deemed to acknowledge that such Grant is, subordinate to the Grant for the benefit of Fannie Mae.

(b) Except to the extent otherwise provided in this Indenture, the Issuer hereby constitutes and irrevocably appoints the Indenture Trustee as its true and lawful attorney-in-fact, with full power (in the name of the Issuer or otherwise), to exercise all of the rights of the Issuer with respect to the Collateral held for the benefit and security of the Secured Parties and to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any of the Collateral held for the benefit and security of the Secured Parties, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Indenture Trustee may deem to be necessary or advisable in the premises. The powers of attorney granted pursuant to this Indenture and all authority hereby conferred are granted and conferred solely to protect the Indenture Trustee's interest in the Collateral held for the benefit and security of the Secured Parties and will not impose any duty upon the Indenture Trustee to exercise any power. Each power of attorney will be, prior to the payment in full of all the obligations secured hereby, irrevocable as one coupled with an interest.

(c) Upon the occurrence of any Event of Default, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity, the Indenture Trustee will have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, will have the right, subject to compliance with any mandatory requirements of applicable law, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public or private sale.

(d) It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Issuer will remain liable under any instruments included in the Collateral to perform all the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and, except as otherwise expressly provided herein, the Indenture Trustee will not have any obligations or liabilities under such instruments by reason of or arising out of this Indenture, nor will the Indenture Trustee be required or obligated in any manner to perform or fulfill any obligations of the Issuer under or pursuant to such instruments or to make any payment, to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times. The Indenture Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein to the best of its ability such that the interests of the Secured Parties may be adequately and effectively protected.

SECTION 2.02. Representations and Warranties of the Issuer.

(a) The Issuer hereby represents and warrants to the Indenture Trustee as of the Closing Date that:

- (i) The Issuer is a Delaware statutory trust duly created and validly existing under the laws of the State of Delaware. The Issuer has taken all necessary action to authorize the execution, delivery and performance of this Indenture by it and has the power and authority to execute, deliver and perform its obligations under this Indenture and all the transactions contemplated hereby, including, but not limited to, the power and authority to grant the lien of this Indenture to the Indenture Trustee in accordance with this Indenture;
- (ii) Assuming the due authorization, execution and delivery of this Indenture by each other party hereto, this Indenture and all of the obligations of the Issuer hereunder are the legal, valid and binding obligations of the Issuer, enforceable in accordance with the terms of this Indenture, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);
- (iii) The execution and delivery of this Indenture and the performance of its obligations hereunder by the Issuer will not conflict with any provision of any law

or regulation to which the Issuer is subject, or conflict in any material respect with, result in a material breach of or constitute a material default under any of the terms, conditions or provisions of this Indenture, any Transaction Document or any other agreement or instrument to which the Issuer is a party or by which it is bound, or any order or decree applicable to the Issuer, or result in the creation or imposition of any lien on any of the Issuer's assets or property (other than pursuant to this Indenture). No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Issuer of this Indenture;

- (iv) There is no action, suit or proceeding pending or, to the best knowledge of the Issuer, overtly threatened, against the Issuer in any court or by or before any other governmental agency or instrumentality that would materially and adversely affect the Issuer's ability to perform its obligations under this Indenture;
- (v) This Indenture creates a valid and continuing security interest in or lien on the Cash Collateral Account in favor of the Indenture Trustee for the benefit of Fannie Mae, which security interest or lien is prior to all other liens;
- (vi) This Indenture creates a valid and continuing security interest in or lien on the Collateral in favor of the Indenture Trustee for the benefit of the Noteholders; and
- (vii) Other than the security interests granted to the Indenture Trustee under this Indenture for the benefit of Fannie Mae and the Noteholders, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of, nor is the Issuer aware of, any financing statements against the Issuer that include a description of collateral covering any portions of the Collateral other than (i) the financing statements relating to the security interests granted to the Indenture Trustee for the benefit of Fannie Mae and the Noteholders under the Transaction Documents, (ii) any financing statement that has been terminated, or (iii) any financing statement as to which such portions of the Collateral has been released. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(b) The Issuer hereby represents and warrants to the Indenture Trustee as of the Closing Date that, with respect to the Collateral:

- (i) The Issuer owns and has good and marketable title to the Collateral free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or expressly permitted by, this Indenture.
- (ii) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral (other than any

financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated).

- (iii) The Collateral is comprised of "instruments", "security entitlements", "deposit accounts", "general intangibles", "tangible chattel paper", "accounts", "certificated securities", "uncertificated securities" or "securities accounts" (each as defined in the applicable UCC).
- (iv) All Accounts constitute "securities accounts" as defined in the applicable UCC.
- (v) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Indenture Trustee, which security interest is prior to all other liens and is enforceable as such against creditors of and purchasers from the Issuer.
- (vi) The Issuer hereby represents that, as of the Closing Date (which representations and warranties will survive the execution of this Indenture), with respect to Collateral that constitutes "general intangibles" or "accounts", the Issuer has caused, or will have caused, within ten (10) days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in such Collateral granted to the Indenture Trustee hereunder.

(c) It is understood and agreed that the representations and warranties set forth in this Section 2.02 will survive until the termination of this Indenture, and will inure to the benefit of the Indenture Trustee for the benefit of Fannie Mae and the Noteholders.

SECTION 2.03. Forms Generally. The Notes and the Indenture Trustee's certificate of authentication will be in substantially the form set forth in Exhibit A to this Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Any portion of the text of any Note may be set forth on the reverse thereof with an appropriate reference thereto on the face of the Note.

SECTION 2.04. Dating, Aggregate Principal Amount, Denominations.

- (a) The date of each Note will be the Closing Date.
- (b) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to \$472,719,000.
- (c) The Class M-7 and Class M-10 Notes (and related RCR Notes) will be issuable in book entry form through DTC in minimum denominations of \$10,000 with integral multiples of \$1 in excess thereof (in each case expressed in terms of the principal amount thereof at the Closing Date). The Class B-10 Notes (and related RCR Notes) will be issuable in book-entry form through DTC in minimum denominations of \$1,500,000 with integral multiples of \$1 in excess thereof (expressed in terms of the principal amount thereof at the Closing Date). The Class C-E Notes will be issued in definitive form in minimum denominations of \$1,500,000 with

integral multiples of \$1 in excess thereof (expressed in terms of the principal amount thereof at the Closing Date).

SECTION 2.05. Execution, Authentication, Delivery and Dating.

(a) The Notes will be executed on behalf of the Issuer by the manual or facsimile signature of the Delaware Trustee. Notes bearing the manual or facsimile signature of individuals who were at the time of execution authorized officers of the Delaware Trustee will bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes duly executed on behalf of the Issuer to the Indenture Trustee for authentication; and the Indenture Trustee will authenticate and deliver such Notes as provided in this Indenture.

(b) The Indenture Trustee will authenticate and deliver the Notes, each substantially in the forms attached hereto. No Note will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual or facsimile signature of one of its authorized officers or employees, and such certificate upon any Note will be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.06. Notes Held or Acquired by Trustor. The Trustor will have the right to purchase and hold for its own account any Note and to otherwise acquire (either for cash or in exchange for newly-issued Notes) all or a portion of the Notes. Notes of any particular Class held or acquired by the Trustor will have an equal and proportionate benefit to Notes of the same Class held by other Holders, without preference, priority or distinction, except that in determining whether the Holders of the required percentage of the aggregate Class Principal Balance of the outstanding Classes of Notes have given any required demand, authorization, notice, consent or waiver under this Indenture, any Notes owned by the Trustor or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Trustor will be disregarded and deemed not to be outstanding for the purpose of such determination.

SECTION 2.07. Registration, Registration of Transfer and Exchange; Limitations Upon Transfer.

(a) The Indenture Trustee will act as the initial Note registrar (the "Registrar") for the purpose of registering the Notes and transfers of the Notes as herein provided. The Registrar will cause to be kept a register (the "Note Register") in which, subject to such reasonable procedures as the Registrar may prescribe, the Registrar will provide for the registration of the Notes and the registration of transfers of the Notes. The Issuer will notify the Indenture Trustee and the Registrar of any Notes owned by or pledged to the Issuer promptly upon the acquisition thereof or the creation of such pledge. The Registrar will promptly, upon the written request of a Noteholder, but in no event later than five (5) Business Days following such request, furnish

such Noteholder with a list of all Noteholders; provided that the Registrar will have no liability to any person for furnishing the Note Register to any Noteholder.

(b) Subject to the provisions of paragraphs (b), (c) and (d) of Section 2.11, upon surrender for registration of transfer of any Note, the Issuer will execute or cause to be executed, and the Indenture Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denomination and of a like initial principal balance.

(c) Subject to the provisions of paragraphs (b), (c) and (d) of Section 2.11, at the option of the Noteholder, Notes may be exchanged for other Notes of any authorized denominations and aggregate initial principal balance, upon surrender of the Notes to be exchanged at the office of the Indenture Trustee. Whenever any Notes are so surrendered for exchange, the Issuer will execute, and the Indenture Trustee will authenticate and deliver, the Notes that the Noteholder making the exchange is entitled to receive.

(d) All Notes issued upon any registration of transfer or exchange of Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(e) Every Note presented or surrendered for registration of transfer or exchange will be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and Registrar duly executed by the Noteholder thereof or its attorney duly authorized in writing. No service charge will be made to a Noteholder for any registration of transfer or exchange of Notes, but the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes.

SECTION 2.08. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (1) any mutilated Note is surrendered to the Registrar or the Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (2) there is delivered to the Registrar such security or indemnity as may be required by the Registrar to save the Indenture Trustee, the Registrar and the Issuer harmless, then, in the absence of notice to the Issuer, the Indenture Trustee or Registrar that such Note has been acquired by a protected purchaser, the Issuer will execute and, upon its request, the Indenture Trustee will authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note or Notes of the same tenor, aggregate initial principal amount and bearing a number not contemporaneously outstanding; provided, however, that if any such mutilated, destroyed, lost or stolen Note 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 Note, the Issuer may pay such Note without surrender thereof, except that any mutilated Note will be surrendered. If, after the delivery of such new Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such new Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee or Registrar will be entitled to recover such new Note (or such payment) from the Person to whom it was delivered or any Person taking such new Note 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 expense incurred by the Issuer, the Indenture Trustee or the Registrar in connection therewith.

(b) Upon the issuance of any new Note under this Section, the 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, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee) connected therewith.

(c) Subject to the provisions of the initial paragraph of this Section 2.08, every new Note issued pursuant to this Section in lieu of any destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Note will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) 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 mutilated, destroyed, lost or stolen Notes.

SECTION 2.09. Calculations of Payments, Certificate Reports and Tax Reporting.

(a) The Administrator will provide to the Indenture Trustee in no event later than the 19th calendar day of each month (or if such day is not a Business Day, the immediately following Business Day) the monthly reference pool file for such month, which as of the Closing Date includes the data fields included on Annex A hereto (such file, the "Monthly Reference Pool File"); provided, that the Administrator may in its sole discretion from time to time modify or eliminate data fields in the Monthly Reference Pool File, subject in each case to (i) the provision of reasonable advance written notice to the Indenture Trustee, (ii) the ability of the Indenture Trustee to implement such modifications as determined by standards of commercial reasonableness and (iii) such timeline for implementation as the Administrator and the Indenture Trustee will reasonably agree; and provided, further, that no change the Administrator makes to the Monthly Reference Pool File will have a material adverse effect on the ability of the Holders of the Notes to calculate losses allocable to the Notes or Reference Tranches or to calculate payments due on the Notes. In addition, the Administrator will provide to the Indenture Trustee, not less than two (2) Business Days prior to the Closing Date, the issuance reference pool file, which will be in similar format to Annex A, as of the Closing Date (such file, the "Issuance Reference Pool File"). In addition, with respect to any Definitive Note, the Administrator will provide to the Indenture Trustee, upon request, any information in its possession necessary for the Indenture Trustee to satisfy any applicable cost basis reporting required under the Code and Treasury Regulations.

(b) The Indenture Trustee will perform all calculations required in Exhibit J.

(c) (i) As soon as practicable after the principal and interest payments for the Notes are determined for any Payment Date, and in no event later than the 21st calendar day of each month (or if such day is not a Business Day, the immediately following Business Day), the

Indenture Trustee will forward to the Administrator's secure portal, the preliminary Payment Date Statement, which will be in such form as is required under the Offering Memorandum and otherwise as agreed upon between the Administrator and the Indenture Trustee. The Indenture Trustee will deliver a form of Payment Date Statement to the Administrator upon request. The Administrator and the Indenture Trustee will reconcile each payment amount no later than two (2) Business Days prior to a Payment Date. The reconciliation method will be as agreed upon between the operations group of the Administrator and the Indenture Trustee, respectively. The determination by the Administrator and the Indenture Trustee of any interest rate or any payment on any Note (or any interim calculation in the determination of any such interest rate, index or payment) will, absent manifest error, be binding on the Holders of the relevant Notes. If a principal or interest payment error occurs, the Administrator or the Indenture Trustee will be entitled to correct it by adjusting payments to be made on later Payment Dates or in any other manner the Administrator or the Indenture Trustee considers appropriate. The Indenture Trustee will, after any reconciliation with the Administrator, prepare and make the final Payment Date Statement (and, upon request of any Holders, any additional files containing the same information in an alternative format) and the Reference Pool File for each Payment Date available on such Payment Date to Holders that provide appropriate certification in the form acceptable to the Indenture Trustee (which may be submitted electronically via the Indenture Trustee Website) and to any designee of the Administrator via the Indenture Trustee Website. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk at (866) 846-4526 and indicating such. Upon prior written consent from the Administrator, the Indenture Trustee may change the way the Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to such persons or entities. The Indenture Trustee will provide timely and adequate notification to all above parties regarding any such changes.

(ii) The Indenture Trustee agrees to cooperate with the Administrator and the Federal Housing Finance Agency, in its capacity as the Administrator's federal regulator, in the investigation of any alleged unlawful use of, or breach of privacy laws relating to, data furnished by the Administrator to the Indenture Trustee in the Reference Pool File, any Monthly Reference Pool File or otherwise for disclosure via the Indenture Trustee Website. The Administrator will provide to the Indenture Trustee in written form the specific information, legal process, or regulatory inquiry indicating that potential unlawful use or breach of privacy laws may have occurred. Thereafter, the Indenture Trustee agrees to provide such cooperation (including, without limitation, disclosure to the Administrator and its federal regulator of the names of any parties that have or may have accessed such data) as may be reasonably necessary to assist in such investigation, subject in all cases to Section 6.07.

(d) The Indenture Trustee is entitled to rely on, and will not be responsible for the content or accuracy of, any information provided by third parties for purposes of preparing the Payment Date Statement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

(e) On each Payment Date and at any time upon the reasonable request of the Administrator, the Indenture Trustee will furnish to the Administrator a report listing, for each download of information relating to the Notes or any other of the Administrator's Multifamily

Connecticut Avenue Securities from the Indenture Trustee Website during the calendar month immediately preceding the month of such Payment Date or such request, (i) the business entity affiliation of the person performing such download, (ii) the date of such person's download and (iii) the series of Multifamily Connecticut Avenue Securities to which such person's download relates.

(f) The Administrator may in its discretion from time to time provide to the Indenture Trustee rules and procedures governing the actions to be taken by Holders under Sections 2.16 and 11.02; provided, that no such rules or procedures will impair the ability of any Holder to exercise its rights hereunder.

(g) The Indenture Trustee will furnish or cause to be furnished, with respect to each Class of Notes and Certificates, to the Issuer and each Holder or Beneficial Owner of Notes or Certificates, such information as required by U.S. federal tax law (including any required Form 1099 reporting) to enable the Issuer and Holders and Beneficial Owners of Notes or Certificates to prepare their U.S. federal income tax returns. The Indenture Trustee is hereby directed to engage a nationally-recognized accounting firm (the "Tax Agent") to perform partnership tax reporting for the Class C-E Notes and, to the extent applicable, for the Issuer (including in each case any required Schedule K-1 reporting) pursuant to a separate agreement to be entered into by the Tax Agent, the Indenture Trustee and the Administrator (the "Tax Reporting Agreement"). The Administrator agrees to pay to the Tax Agent all fees, costs and expenses of the Tax Agent's services pursuant to the Tax Reporting Agreement from the Administrator's own funds, and not as an expense of the Issuer. The Indenture Trustee is hereby authorized to provide the Tax Agent with any information received by the Indenture Trustee and requested by the Tax Agent for tax reporting purposes, including without limitation any tax withholding documentation received by the Indenture Trustee in connection with the transactions contemplated under this Indenture and the Trust Agreement, and the Indenture Trustee will have no liability in connection with providing such information to the Tax Agent. To the extent that the Administrator has timely complied with the requirement to provide information to the Indenture Trustee set forth in this Section 2.09, the Indenture Trustee will indemnify the Administrator, the Delaware Trustee or the Issuer, as applicable, and will hold the Administrator, the Delaware Trustee or the Issuer, as applicable, harmless from and against any cost, fine, penalty, or other expense incurred by the Administrator, the Delaware Trustee or the Issuer, in each case directly resulting from the Indenture Trustee's failure to furnish the information required by the Code and Treasury Regulations with regard to the Notes (other than the Class C-E Notes) in the time and manner specified by the Code and Treasury Regulations. The information provided by the Indenture Trustee or by the Tax Agent pursuant to the Tax Reporting Agreement, as applicable, will include, but will not be limited to:

(i) for the Class M-7, Class M-10 and Class B-10 Notes, the following: (A) the CUSIP, (B) Issuer Type: Multifamily Connecticut Avenue Securities Trust 2019-01 Debt, (C) Initial Note Principal Balance, (D) Issue Price: [Par/Part OID/Premium (as applicable)], (E) Date Paid, (F) Accrual Days, (G) Qualified Stated Interest (per Original Par), (H) Daily Qualified Stated Interest (per \$1000 of Original Par), (I) OID accrued (per Original Par), (J) Daily OID (per \$1000 of Original Par), (K) Market Discount Fraction and (L) Adjusted Issue Price at the beginning of each Accrual Period (per \$1000 of Original Par);

(ii) for the Classes of RCR Notes, the following: (A) the CUSIP, (B) Issuer Type: Interest in Multifamily Connecticut Avenue Securities Trust 2019-01 Debt, (C) Initial Note Principal Balance (or Initial Note Notional Balance, as applicable), (D) Issue Price: All OID, (E) Date Paid, (F) Accrual Days, (G) OID accrued (per Original Par), (H) Daily OID (per \$1000 of Original Par), (I) Market Discount Fraction and (J) Adjusted Issue Price at the beginning of each Accrual Period (per \$1000 of Original Par).

(iii) All payments on the Classes of the RCR Notes are included in the stated redemption price at maturity. Consequently, there will be no qualified periodic interest payments and OID will be based on the yield as computed using the One-Month LIBOR rate applicable to the first Accrual Period, which is 1.79963%. For the purpose of projecting cash flows, the Indenture Trustee (or its designated agent) will assume a Constant Prepayment Rate of 10% and a One-Month LIBOR rate of 1.79963% such that the interest projections for each variable rate will be a fixed rate equal to the value of the variable rate applicable to the first Accrual Period.

Terms used in this Section 2.09(g) that are not otherwise defined in this Indenture have the meaning assigned to them under the applicable federal income tax law. The information specified in this Section 2.09(g) will be furnished in the time and manner specified by applicable law or as reasonably requested by the Issuer (including publishing the monthly tax information on a website at least quarterly within 45 days (or within a shorter period as required by law) after the end of each calendar. The Indenture Trustee (or its designated agent) agrees to prepare such U.S. federal tax reporting information in accordance with the methodology described under "Certain U.S. Federal Income Tax Consequences" in the Offering Memorandum, unless it has been notified otherwise by the Issuer.

(h) Additionally, the Indenture Trustee will prepare Form 8281 to be filed with the IRS for each Class M-7, M-10 or B-10 Note issued with OID. In the event that there is a write-down (as described in Section 2.10(c) of this Agreement) or a reduction in the Interest Payment Amount as a result of a Modification Loss Amount with respect to the Class M-7, M-10 or B-10 Notes, such Class of Notes will be treated as reissued solely for purposes of Sections 1272 and 1273 of the Code with OID at that time (i.e., all remaining stated interest on such Class of Notes will no longer be qualified stated interest), and the Indenture Trustee will prepare Form 8281 with respect to such Class of Notes at such time, such form to include (in lieu of an OID schedule) a statement describing the prepayment assumption made in accordance with Section 1272(a)(6) of the Code and its regulations. Unless otherwise instructed by the Issuer, the Indenture Trustee will use for such purpose the prepayment assumption used in pricing the original issuance of the Notes, which is a 10% CPR. In the event of any change in the prepayment assumption, the Issuer agrees to pay the Indenture Trustee a reasonable additional one-time fee to compensate for additional expenses incurred by the Indenture Trustee related to processing such change. The Form 8281 must be completed and sent to the Fannie Mae Corporate Tax Department by the 15th day after the applicable Notes are treated as issued or reissued with OID.

(i) The Indenture Trustee (or its designated agent) hereby represents to the Issuer that it will comply with (i) FATCA and (ii) any and all U.S. federal withholding tax requirements and related U.S. federal withholding tax information reporting requirements applicable to any payments made with respect to the Notes, including the collection of any forms, certifications or other statements required to be provided by Holders of Notes to establish any exemption or reduction in U.S. federal withholding tax. The parties hereto agree that upon the occurrence of a Credit Event that results in a write-down of a Class M-7, M-10 or B-10 Note, then solely for purposes of Sections 1272 and 1273 of the Code, such Class of Notes will be treated as retired and reissued on such date. In addition, the Indenture Trustee hereby represents to the Issuer that, for U.S. federal income tax purposes, it is treated as a U.S. person, and that it has provided a properly completed Form W-9 (or other appropriate tax form) to the Issuer on or before the Closing Date.

(j) If the Indenture Trustee determines that any substantial ambiguity exists in the interpretation of any definition, provision or term contained in this Indenture pertaining to the performance of its duties hereunder, or if more than one methodology can be used to make any of the determinations or calculations to be performed by the Indenture Trustee hereunder, the Indenture Trustee may request written direction from the Administrator regarding the interpretation or methodology it should adopt with respect thereto. The Administrator will promptly provide such written direction, and the Indenture Trustee will be entitled conclusively to rely upon, and will be protected and held harmless in acting upon, such written direction.

(k) The RCR Notes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of chapter 1 of subtitle A of the Code. The Exchangeable Notes that back the RCR Notes will be the assets of the grantor trust, and the RCR Notes will represent an ownership interest in the applicable Exchangeable Notes. The arrangement under which the RCR Notes will be created is a WHFIT that is an NMWHFIT. The parties intend that the reporting for RCR Notes described under Section 2.09(g) will satisfy Treasury Regulations section 1.671-5.

(l) In the event that Definitive Notes are issued at any time hereunder, the Indenture Trustee will act as withholding agent with respect to any payments made to the Holders of such Definitive Notes. Any amounts withheld will be treated as cash paid to such Holder. Neither the Issuer nor the Indenture Trustee, nor any of their respective agents, will pay any additional amounts in respect of such amounts withheld.

(m) The Cash Collateral Account and Note Distribution Account (including income, if any, earned on the investment of funds in such accounts) for U.S. federal income tax reporting and withholding purposes will be owned as of the Closing Date by the Issuer. On or prior to the Closing Date, the Administrator will cause the Certificate Paying Agent to provide the Indenture Trustee with an IRS Form W-9 with respect to the Issuer. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect (including without limitation in connection with the transfer of any beneficial ownership interest in the Issuer), the Issuer will timely provide to the Indenture Trustee accurately updated and complete versions of such IRS forms or other documentation. The Indenture Trustee, both in its individual capacity and in its capacity as Indenture Trustee, will have no liability to the Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Cash

Collateral Account or Note Distribution Account pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9 or such other documentation contemplated under this paragraph.

(n) In the event that there are two or more beneficial owners of the Class C-E Notes, the Administrator intends that, for U.S. federal, state or local income tax, franchise tax and any other income tax purposes, the Class C-E Notes and the Certificates be treated as equity in the Issuer. Each prospective purchaser and any subsequent transferee of a Class C-E Notes or any interest therein must treat such Note in a manner consistent with the preceding sentence for U.S. federal income tax purposes, unless such Noteholder properly discloses inconsistent treatment with its tax returns. The Administrator will cause the Issuer to make or not make any available election related to the application of any tax law. In the event that a "partnership representative" (within the meaning of Code Section 6223(a)) is required to be appointed with respect to the Issuer, the Administrator will designate a partnership representative, which may be the Administrator, and a designated individual. In the event that the Issuer is classified as a partnership for federal income tax purposes, for any taxable years for which Sections 6221 through 6241 of the Code apply to the Trust, the partnership representative will, to the extent eligible, make the election under Section 6221(b) of the Code with respect to the Issuer and take any other action such as disclosures and notifications necessary to effectuate such election or to prevent the Issuer (as opposed to its partners) from being obligated for the payment of any tax, interest or penalty. If the election described in the preceding sentence is not available, to the extent applicable, the partnership representative will make the election under Section 6226(a) of the Code with respect to the Issuer and take any other action such as filings, disclosures and notifications necessary to effectuate such election. Consistent with the foregoing, each of the Issuer and the Administrator is authorized, in its sole discretion, to make any available election related to Sections 6221 through 6241 of the Code and take any action it deems necessary or appropriate to comply with the requirements of the Code and conduct the Issuer's affairs under Sections 6221 through 6241 of the Code.

In no event will the Administrator, partnership representative, or designated individual be liable for any liabilities, costs or expenses of the Issuer or the Noteholders arising out of the application of any tax law, including U.S. 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 for any such liability, cost or expense attributable to any act or omission by the Administrator, partnership representative, or designated individual, as the case may be, in breach of their obligations under this Indenture. The duties and obligations under this Section 2.09(n) will be performed by the Administrator or partnership representative, as applicable, and the Indenture Trustee will cooperate with such person in its performance of such duties and obligations, upon the reasonable request and direction and indemnity from the Administrator.

In the event that the Notes other than the Class C-E Notes are treated as an equity interest in the Issuer for U.S. federal income tax purposes pursuant to a binding closing agreement with the IRS or a final decision of a court of competent jurisdiction (a "Final Determination") or as the result of a change in applicable law occurring after the date hereof, then following any such Final Determination for such taxable year and any succeeding taxable year in which the Issuer is treated as a partnership, taxable income of the Issuer will first be allocated to such Noteholders

pro rata among the Noteholders, in an amount equal to the interest income and original issue discount, if any, that would have accrued with respect to such Notes for the applicable taxable year if such Notes had been treated as debt for U.S. federal income tax purposes. The remainder of the Issuer's income, and any losses of the Issuer, will be allocated to the Class C-E Notes.

SECTION 2.10. Payments in Respect of Notes

(a) Deposits to Note Distribution Account. Not later than 12:00 p.m. New York City time on the Business Day immediately preceding each Payment Date (the "Remittance Date"), (i) the Indenture Trustee will withdraw funds from the Cash Collateral Account and deposit such funds in the Note Distribution Account in accordance with the terms of this Indenture and the Securities Account Control Agreement and (ii) Fannie Mae will deposit in the Note Distribution Account amounts, if any, required to be paid in respect of the Credit Premium Amount, Distributable Reimbursement Amount and any Investment Liquidation Contribution for such Remittance Date pursuant to the Credit Protection Agreement. For purposes of this paragraph (a), the date on which a payment in respect of a Note becomes due means the first date on which the Holder of a Note could claim the relevant payment under the Terms of the applicable Note. The Indenture Trustee will retain on deposit, uninvested, in the Note Distribution Account, for the benefit of the Holders of the Notes, such amount until the related Payment Date.

(b) Application of Eligible Investment Income. Investment earnings on Eligible Investments during the Investment Accrual Period preceding a Payment Date will be deposited in the Note Distribution Account (with any investment earnings in excess of the aggregate Interest Payment Amount for such Payment Date to be retained in the Cash Collateral Account and available for deposit to the Note Distribution Account for payment to Noteholders in respect of interest on subsequent Payment Dates).

(c) Write-ups and Write-downs. On each Payment Date, the Indenture Trustee will write-up or write-down the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Notes, as applicable, as determined pursuant to Section 10.06(a) and (b) and agreed to by the Issuer and the Indenture Trustee.

(d) Notification of Shortfall in Amounts Due to Issuer. The Indenture Trustee will promptly notify the Issuer and the Administrator by facsimile, e-mail or other rapid means of communication if it has not received the full amount for any Credit Protection Reimbursement Amount, Credit Premium Amount or Investment Liquidation Contribution due to the Issuer on the Remittance Date.

(e) Payment by Indenture Trustee. The Indenture Trustee will, subject to and in accordance with the Terms of the applicable Note and this Indenture, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amount due in respect of the Notes.

(f) Late Payment. If any payment provided for in paragraph (a) of this Section 2.10 is remitted to the Indenture Trustee after the time specified therein but otherwise in accordance with this Indenture, the Indenture Trustee will nevertheless make such payments in respect of the Notes promptly upon receipt thereof; provided, however, the Indenture Trustee will not make any such payment unless and until any such payment has been remitted to the Indenture Trustee

hereunder or under the Credit Protection Agreement, as applicable. Upon receipt of such amount, the Indenture Trustee will forthwith give notice thereof on the Indenture Trustee Website to the other agents and the Holders of Notes on behalf of the Issuer.

(g) Method of Payment to Indenture Trustee. All sums payable to the Indenture Trustee hereunder will be paid via ACH payment to the account specified in Exhibit E hereto or to such other account as the Indenture Trustee may specify in a written notice to the Issuer.

(h) Money Held by Indenture Trustee. Money held by the Indenture Trustee for payment of amounts owing in respect of the Notes may be held, uninvested, by the Indenture Trustee in the same manner as other funds it holds for customers except that the Indenture Trustee will not (i) exercise any lien, right of set-off or similar claim in respect of them or (ii) be liable to anyone for interest on any sums held by it under this Indenture.

(i) Cancelled Notes. All Definitive Notes surrendered for payment will be delivered to the Indenture Trustee. All Definitive Notes so delivered will be promptly cancelled by the Indenture Trustee. All cancelled Notes held by the Indenture Trustee will be destroyed, and the Indenture Trustee will furnish to the Issuer, upon request, a certificate with respect to such destruction.

(j) Binding Payments. All payments of principal, interest and other amounts owing with respect to any Notes made on any Payment Date will be binding upon the Holder of such Notes and of any Notes issued upon the registration of transfer thereof or in exchange therefore or in lieu thereof.

(k) Maturity or Early Redemption. On any day when a Note matures or is to be redeemed, the Issuer will transmit or cause to be transmitted to the Indenture Trustee, prior to 10:00 a.m., New York City time, one (1) Business Day prior to the Maturity Date or the Optional Redemption Date, as applicable, to the account specified in Exhibit E hereto, or such other account as the Indenture Trustee may specify by written notice to the Issuer, an amount sufficient to pay the aggregate amount due on such Note as determined pursuant to this Indenture.

(l) Presentment. The Indenture Trustee will pay any amounts due on Definitive Notes at the maturity thereof or upon early redemption thereof solely upon presentment and surrender of such Definitive Notes at the Corporate Trust Office of the Indenture Trustee or such other location as specified by the Indenture Trustee. The Indenture Trustee may, without liability to the Issuer, refuse to pay any Note that would result in an overdraft to the account in which the Indenture Trustee holds funds for the payment of the Notes.

SECTION 2.11. Book-Entry Notes; Definitive Notes; Transfer Restrictions.

(a) The Class M-7, Class M-10 and Class B-10 Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to DTC or the DTC Custodian by or on behalf of the Issuer. The Book-Entry Notes will be registered initially on the Note Register in the name of Cede & Co., the nominee of DTC, or in the name of a custodian of DTC (or in the name of the nominee of such custodian). Upon issuance of any Common Depositary Note to be held by the DTC Custodian, the Registrar or its duly appointed agent will record the name of Cede & Co., as the nominee of the Common

Depository, as the registered Noteholder of such Common Depository Note. In the case of an exchange of an Exchangeable Note and an RCR Note, the Exchange Administrator will direct the Indenture Trustee to facilitate such exchange with DTC.

(b) Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to the Note Owners of such Notes:

(i) the provisions of this Section will be in full force and effect;

(ii) except to the extent otherwise expressly provided herein, the Issuer, the Registrar and the Indenture Trustee will be entitled to deal with DTC for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole holder of the Notes, and will have no obligation to the Note Owners;

(iii) except to the extent otherwise expressly provided herein, the rights of Note Owners will be exercised only through DTC and will be limited to those established by law and agreements between such Note Owners and DTC and/or the DTC Participants pursuant to the Letter of Representations. Unless and until Definitive Notes are issued, DTC will make book-entry transfers among the DTC Participants and receive and transmit payments of principal of and interest on the Notes to such DTC Participants; and

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders of Notes evidencing a specified percentage of the Class Principal Balances of the Classes of Notes outstanding, DTC will be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or DTC Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

(c) No Note may be sold or transferred (including, without limitation by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws. No purported transfer of any interest in any Note or any portion thereof that is not made in accordance with this Section 2.11 will be given effect by or be binding upon the Indenture Trustee, the Registrar, the Issuer or the Delaware Trustee and any such purported transfer will be null and void ab initio and vest in the transferee no rights against the Indenture Trustee, the Registrar, the Issuer, the Delaware Trustee or the Collateral.

By its acceptance of a Note or a beneficial interest in a Note, each owner thereof will be deemed to have represented and agreed that transfer thereof is restricted and agrees that it will transfer such Note or beneficial interest only in accordance with the terms of this Indenture and such Note and in compliance with applicable law.

The applicable procedures utilized or imposed by the Common Depository and/or any clearing system (collectively, "Applicable Procedures") will be applicable to the Book-Entry

Notes insofar as and to the extent beneficial interests in such Book-Entry Notes are held by the agent members of or participants in Euroclear or Clearstream. Account holders or agent members of or participants in Euroclear and Clearstream will have no rights under this Indenture with respect to such Book-Entry Notes, and the Common Depositary as registered Noteholder of the Book-Entry Notes may be treated by the Issuer, the Registrar and the Indenture Trustee (and any agent of any of the foregoing) as the owner of such Book-Entry Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein will prevent the Issuer, the Registrar or the Indenture Trustee, from giving effect to any written certification, proxy or other authorization furnished by any clearing system or impair, as between the clearing system and its agent members or participants, the operation of customary practices governing the exercise of the rights of a holder of any Notes. Requests or directions from, or votes of, the Common Depositary or any clearing system with respect to any matter will not be deemed inconsistent if made with respect to (or in separate proportions corresponding to) different beneficial owners. None of the Issuer, the Registrar or the Indenture Trustee will have any duty to monitor, maintain records concerning (or determine compliance with any of the restrictions on transfer set forth herein with respect to) owners of beneficial interests in the Book-Entry Notes. None of the Issuer, the Registrar or the Indenture Trustee will have any liability for the accuracy of the records of the Common Depositary or any clearing system, or any actions or omissions of the Common Depositary or any clearing system (or of the agent members of or participants in any clearing system).

A Noteholder may transfer a Note or its beneficial interest in a Note only in accordance with the following provisions:

(i) Transfers of Interests in the Book-Entry Notes. Transfers of beneficial interests in the Book-Entry Notes may only be made to Qualified Institutional Buyers in accordance with Rule 144A under the Securities Act by book-entry transfer within DTC or the clearing system (and subject to the Applicable Procedures), as applicable. In respect of Notes sold in primary distribution both within and outside the United States, an interest in any Book-Entry Note deposited with DTC or its nominee may be exchanged for an interest in one or more other Book-Entry Notes representing Notes sold outside the United States upon request by a Noteholder to the Registrar, and the Registrar will record the relevant decrease and increase in the principal amounts in authorized denominations of such respective Book-Entry Notes in the Note Register. Every Note presented or surrendered for transfer or exchange will be accompanied by wiring instructions, if applicable, satisfactory to the Indenture Trustee. In addition, the Class B-10 Notes are subject to the transfer restrictions set forth in clause (c)(ii) below.

(ii) Each prospective beneficial owner of a Class B-10 Note (or a Class of RCR Notes for which Class B-10 Notes may be exchanged) will have executed and delivered to the Indenture Trustee a transferee certification, substantially in the form of Exhibit M-4 hereto, certifying as follows:

(a) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, a grantor trust or an S corporation (a "flow-

through entity") or (b) if it is or becomes a flow-through entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Notes and (y) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Class [B-10][B-10-A][B-10-X] Note to permit any partnership to satisfy the 100-partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code;

- (b) it is not acquiring any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes and it will not cause any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations;
- (c) its beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes is not and will not be in an amount that is less than the minimum denomination for the Class [B-10][B-10-A][B-10-X] Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes on behalf of any person whose beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes is in an amount that is less than the minimum denomination for the Class [B-10][B-10-A][B-10-X] Notes set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class [B-10][B-10-A][B-10-X] Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Class [B-10][B-10-A][B-10-X] Notes, in each case if the effect of doing so would be that the beneficial interest of any person in a Class [B-10][B-10-A][B-10-X] Note would be in an amount that is less than the minimum denomination for the Class [B-10][B-10-A][B-10-X] Notes set forth in the Indenture;
- (d) it will not transfer any beneficial interest in the Class [B-10][B-10-A][B-10-X] Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee will have executed and delivered to the Indenture Trustee, and any of its successors or assigns, a transferee certification substantially in the form provided in the Indenture;

- (e) it will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes;
 - (f) the Transferee understands that tax counsel to the Issuer has provided an opinion substantially to the effect that the Issuer will not be taxable as a corporation for U.S. federal income tax purposes and that the validity of such opinion is dependent in part on the accuracy of the representations herein;
 - (g) this Transferee Certification has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and indemnification sought in respect of securities laws violations may be limited by public policy; and
 - (h) it acknowledges that the Issuer, the Administrator, the Indenture Trustee, and others will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it will promptly notify the Issuer.
- (iii) Securities Act. No transfer of any Note or any beneficial interest in any Note will be made unless such transfer (a) is made pursuant to an effective registration statement under the Securities Act and registration or qualification under applicable state securities laws or (b) is exempt from such registration or qualification requirements.
- (iv) Definitive Notes. The Class C-E Notes will be issued in fully-registered form as Definitive Notes. A Book-Entry Note may be exchanged for a Definitive Note (substantially in the form of Exhibit B) if:
- (a) DTC or Fannie Mae, as holder of the Ownership Certificate, advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Notes and the Issuer is unable to locate a qualified successor;
 - (b) after the occurrence of an Event of Default under this Indenture, Note Owners having voting rights aggregating not less than a majority of all voting rights evidenced by the Book-Entry Notes advise the Indenture Trustee and DTC through the Financial Intermediaries and the DTC Participants in writing that the continuation of a book-entry system

through DTC (or a successor thereto) is no longer in the best interests of such Note Owners; or

- (c) in the case of a particular Book-Entry Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in any such situations Fannie Mae is unable to locate a single successor within 90 calendar days of such closure.

(v) Transfers of Definitive Notes. With respect to the transfer and registration of transfer of a Note in definitive form to a proposed transferee, the Registrar will register the transfer of a Note if the requested transfer is being made to a Qualified Institutional Buyer by a transferor that has provided the Registrar and the Indenture Trustee with a certificate in the form of Exhibit M-1 hereto and has furnished to the Registrar and the Indenture Trustee a certificate of the proposed transferee in the form of Exhibit M-2 hereto. Additionally, no transfer of a Class B-10 or Class C-E Note in Definitive Form will be made to any Person or be effective unless the Registrar and the Indenture Trustee have received an affidavit from the transferee in the form of Exhibit M-3 hereto, certifying that the transferee is not a Benefit Plan Investor. In addition, the Class C-E Notes are subject to the transfer restrictions set forth in clause (c)(vi) below.

(vi) Each prospective beneficial owner of a Class C-E Note will have executed and delivered to the Indenture Trustee a transferee certification, substantially in the form of Exhibit M-5 hereto, certifying as follows:

- (i) it will not use the Class C-E Note as collateral for any financing or the issuance of any securities that could cause the Issuer to become subject to taxation as a taxable mortgage pool taxable as a corporation, publicly traded partnership taxable as a corporation or association taxable as a corporation, each as defined for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction the subject matter of which is a Class C-E Note, provided the terms of such repurchase transaction are generally consistent with prevailing market practice;
- (j) it either is, or is a disregarded entity owned by, a "United States person" within the meaning of Section 7701(a)(30) of the Code
- (k) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, a grantor trust or an S corporation (a "flow-through entity") or (b) if it is or becomes a flow-through entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable

to the beneficial interest of such flow-through entity in the Notes and (y) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Class C-E Note to permit any partnership to satisfy the 100-partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code;

- (l) it is not acquiring any beneficial interest in the Class C-E Notes and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class C-E Notes and it will not cause any beneficial interest in the Class C-E Notes to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations;
- (m) its beneficial interest in the Class C-E Notes is not and will not be in an amount that is less than the minimum denomination for the Class C-E Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class C-E Notes on behalf of any person whose beneficial interest in the Class C-E Notes is in an amount that is less than the minimum denomination for the Class C-E Notes set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class C-E Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Class C-E Notes, in each case if the effect of doing so would be that the beneficial interest of any person in a Class C-E Note would be in an amount that is less than the minimum denomination for the Class C-E Notes set forth in the Indenture;
- (n) it will not transfer any beneficial interest in the Class C-E Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee will have executed and delivered to the Indenture Trustee, and any of its successors or assigns, a transferee certification substantially in the form provided in the Indenture;
- (o) it will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes;
- (p) the Transferee understands that tax counsel to the Issuer has provided an opinion substantially to the effect that the Issuer will not be taxable as a corporation for U.S. federal income tax purposes and that the

validity of such opinion is dependent in part on the accuracy of the representations herein;

- (q) this Transferee Certification has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and indemnification sought in respect of securities laws violations may be limited by public policy; and
- (r) it acknowledges that the Issuer, the Administrator, the Indenture Trustee, and others will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it will promptly notify the Issuer.

(d) Each Noteholder of a Note (other than Class B-10 or Class C-E Notes or RCR Notes for which Class B-10 Notes may be exchanged) or a beneficial interest therein, by its acquisition thereof, will be deemed to have represented to the Issuer and the Indenture Trustee that (a) it is not and is not acting on behalf of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a "plan" described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (iii) an entity which is deemed to hold the assets of any such plan pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, which employee benefit plan, plan or entity is subject to Title I of ERISA or Section 4975 of the Code, or (iv) a governmental, church or foreign plan which is subject to foreign law or U.S. federal, state or local law similar to that of Title I of ERISA or Section 4975 of the Code ("Similar Law") ((i)-(iv) are collectively referred to as a "Benefit Plan Investor") or (b) that its purchaser, ownership or disposition of such note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or in the case of a governmental or church plan, or foreign plan, any violation of Similar Law. Each Noteholder of a Class B-10 or Class C-E Note (or RCR Notes for which Class B-10 Notes may be exchanged) or beneficial interest therein will represent or will be deemed to represent and warrant that it is not a Benefit Plan Investor.

(e) Notwithstanding anything to the contrary in this Indenture, no transfer of a Note may be made if such transfer would require registration of the Issuer under the Investment Company Act, provided that Section 2.11(f) will apply at all times with regard to the duties of the Indenture Trustee.

(f) At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of any Noteholder, the Issuer will promptly furnish to such Noteholder or to a prospective purchaser of any Note designated by such Noteholder, as the case may be, the information that the Issuer determines to be required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act ("Rule 144A Information") in order to permit compliance by such Noteholder with Rule 144A in connection with the resale of such Note by such Noteholder;

provided that the Issuer will not be required to provide audited financial statements more than once a year. Upon request by the Issuer, the Indenture Trustee will cooperate with the Issuer in mailing or otherwise distributing (at the Issuer's expense) to such Noteholders or prospective purchasers, at and pursuant to Issuer Order, the Rule 144A Information prepared and provided by the Issuer; provided that the Indenture Trustee will be entitled to affix thereto or enclose therewith such disclaimers as the Indenture Trustee will deem reasonably appropriate, in its discretion (such as, for example, a disclaimer that such Rule 144A Information was assembled by the Issuer and not by the Indenture Trustee, that the Indenture Trustee has not reviewed or verified the accuracy thereof, and that it makes no representation as to the sufficiency of such information under Rule 144A or for any other purpose).

(g) The Indenture Trustee will not be responsible for ascertaining whether any transfer complies with, or otherwise to monitor or determine compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section to be provided to the Indenture Trustee by a prospective transferee, transferor or the Issuer, the Indenture Trustee's sole duty with respect to such certificate will be to receive and examine the same to determine whether it appears on its face to conform to the applicable requirements of this Section.

(h) The Notes will bear the following legends, unless the Administrator determines otherwise in accordance with applicable law:

BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED OCTOBER 30, 2019) AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTION WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

[For Notes other than Class B-10, Class B-10-A, Class B-10-X or Class C-E Notes:] BY ITS PURCHASE OF THIS NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT

AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTOR") OR (B) THAT ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

[For Class B-10, Class B-10-A, Class B-10-X or Class C-E Notes:] BY ITS PURCHASE OF THIS NOTE (OR BENEFICIAL INTEREST THEREIN), THE PURCHASER HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT A BENEFIT PLAN INVESTOR.

[For Class B-10, Class B-10-A, Class B-10-X or Class C-E Notes:]NO TRANSFER OF THIS NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) REPRESENTS AND WARRANTS THAT (I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, A GRANTOR TRUST OR AN S CORPORATION (A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY THEN, (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE; (II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE MARKETED, IN EACH CASE ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS; (III) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM

DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE; (IV) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE WILL HAVE EXECUTED AND DELIVERED TO THE INDENTURE TRUSTEE AND THE NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE APPLICABLE FORM PROVIDED IN THE INDENTURE; AND (V) IT WILL NOT TAKE ANY ACTION AND WILL NOT ALLOW ANY OTHER ACTION THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) MUST REPRESENT, IN WRITING, AND WILL BE DEEMED TO REPRESENT, BY ACCEPTANCE, TO EACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES.

[For Class C-E Notes:] IN ADDITION, NO TRANSFER OF THIS NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) ALSO REPRESENTS AND WARRANTS THAT: (I) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR ANY FINANCING OR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A TAXABLE MORTGAGE POOL TAXABLE AS A CORPORATION, PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION OR ASSOCIATION TAXABLE AS A CORPORATION, EACH AS DEFINED FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE; AND (II) IT EITHER IS, OR IS A DISREGARDED ENTITY OWNED BY, A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE. EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) MUST REPRESENT, IN WRITING, AND WILL BE DEEMED TO REPRESENT, BY ACCEPTANCE, TO EACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, IN ADDITION TO THOSE SET FORTH IN THE PRIOR PARAGRAPH.

SECTION 2.12. Notices to DTC. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes will have been issued to such Note Owners, the Indenture Trustee will give all such notices and communications

specified herein to be given to Noteholders to DTC and will have no obligation to such Note Owners.

SECTION 2.13. Persons Deemed Owners. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee, the Registrar and any other agent of the Issuer, the Indenture Trustee or the Registrar will treat the Person in whose name any Note is registered as the owner of such Note (a) on the applicable Record Date for the purpose of receiving payments of the principal of and interest on such Note and (b) on any other date for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, Indenture Trustee, the Registrar or any other agent of the Issuer, the Indenture Trustee or the Registrar will be affected by notice to the contrary.

SECTION 2.14. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption will, if surrendered to any Person other than the Registrar, be delivered to the Registrar and will be promptly cancelled by it on behalf of the Indenture Trustee. The Issuer may at any time deliver to the Registrar for cancellation any Note previously authenticated and delivered hereunder that the Issuer may have acquired in any manner whatsoever, and all Notes so delivered will be promptly cancelled by the Registrar. No Notes will be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes held by the Registrar will be held by the Registrar in accordance with its standard retention policy and then destroyed.

SECTION 2.15. Authentication and Delivery of Notes. The Notes will be executed on behalf of the Issuer by the Delaware Trustee and delivered to the Indenture Trustee for authentication, and thereupon the same will be authenticated and delivered by the Indenture Trustee.

SECTION 2.16. Exchanges of Notes.

(a) Exchanges. Exchangeable Notes may be exchanged, in whole or in part, for the related RCR Notes and vice versa, and certain RCR Notes may be exchanged for other RCR Notes and vice versa, at any time on or after the earlier of (i) the tenth Business Day following the Closing Date, or (ii) the first Business Day following the first Payment Date; provided, that no such exchange will occur on any Payment Date or Record Date. Exhibit G-1 describes the characteristics of the Exchangeable Notes and RCR Notes and the available Combinations of those Notes, as well as the applicable exchange procedures and fees. The specific Classes of Exchangeable Notes and RCR Notes that are outstanding at any given time, and the outstanding Class Principal Balances or Class Notional Amounts of those Classes, will depend on payments on or write-ups or write-downs of those Classes and any exchanges that have occurred. Exchanges of Exchangeable Notes for RCR Notes, and vice versa, may occur repeatedly. RCR Notes receive interest payments from their related Exchangeable Notes at their applicable Class Coupons. If on the Termination Date or any Payment Date a Class of RCR Notes that is entitled to principal is outstanding, all principal amounts that are payable by the Issuer on Exchangeable Notes that were exchanged for such RCR Notes will be allocated to, and payable on, such RCR Notes.

(b) Voting Rights. Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided, however,* that Holders of any outstanding RCR Notes (other than Interest Only RCR Notes) will be entitled to exercise their pro rata shares of 99% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes and Holders of any outstanding Interest Only RCR Notes will be entitled to exercise their pro rata shares of 1% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided, further,* that any Notes held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Notes are held by Fannie Mae).

(c) Transfer to Exchange Administrator. Upon the presentation and surrender by any Noteholder of its Exchangeable Note(s) or RCR Note(s), as applicable, in the appropriate combinations as set forth on Exhibit G-1, such Noteholder will hereunder transfer, assign, set over and otherwise convey to the Exchange Administrator all of such Noteholder's right, title and interest in and to such Exchangeable Note(s) or RCR Note(s), as applicable.

(d) DTC. The Exchangeable Notes and the RCR Notes, as applicable, will be exchangeable on the books of DTC for the Exchangeable Notes or RCR Notes, as applicable, at any time on or after the earlier of (i) the tenth Business Day following the Closing Date, or (ii) the first Business Day following the first Payment Date (the "Initial Exchange Date") other than a Record Date or Payment Date, in the combinations set forth on Exhibit G-1 hereto and in accordance with the terms and conditions set forth in, and otherwise in accordance with the procedures specified in, Section 2.17.

(e) Available Combinations. The Exchangeable Notes may be exchanged, in whole or in part, for the RCR Notes and vice versa, and certain RCR Notes may be exchanged for other RCR Notes and vice versa, all in accordance with the Combinations and subject to the constraints set forth on Exhibit G-1.

(f) No Limitation. There will be no limitation on the number of exchanges authorized pursuant to this Indenture, and, except as provided below, no fee or other charge will be payable to the Exchange Administrator or DTC in connection therewith.

(g) Closing Date Combinations. Notwithstanding the foregoing, an investor that would otherwise become a Holder of a Class of Exchangeable Notes on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third Business Day prior to the Closing Date any permissible combination of proportionate interests in other related RCR Notes or Exchangeable Notes, as applicable, for receipt by such investor on the Closing Date, in which case any exchange procedures and fees otherwise applicable to such exchange will be waived.

SECTION 2.17. Procedures for Exchange.

(a) Notice to Exchange Administrator. In order to effect an exchange of Exchangeable Notes, the Noteholder will notify the Exchange Administrator in writing, substantially in the form of Exhibit H hereto, by e-mail at ctsspgexchanges@wellsfargo.com, and in accordance with the requirements set forth herein, no later than two Business Days before the proposed exchange date. The exchange date with respect to any exchange can be any Business

Day on or after the Initial Exchange Date, other than a Record Date or a Payment Date. The notice must be on the Noteholder's letterhead, carry a medallion stamp guarantee and set forth the following information: (i) the CUSIP number of each Exchangeable Note or Notes (as applicable) to be exchanged and of each Exchangeable Note or Notes and/or RCR Note or Notes (as applicable) to be received; (ii) the outstanding Class Principal Balance (or Class Notional Amount) and the original Class Principal Balance (or Class Notional Amount) of the Exchangeable Note or Notes and/or RCR Note or Notes to be exchanged; (iii) the Noteholder's DTC participant numbers to be debited and credited; and (iv) the proposed exchange date. After receiving the notice, the Exchange Administrator will e-mail the Noteholder with wire payment instructions relating to the exchange fee. The Noteholder will utilize the "Deposit and Withdrawal System" at DTC to exchange the Exchangeable Notes and/or RCR Notes. A notice becomes irrevocable two Business Days before the respective exchange date.

(b) Exchange Fee. Notwithstanding any other provision herein set forth, a fee equal to \$5,000 will be payable by the exchanging Noteholder to the Exchange Administrator in connection with each exchange. Such fee must be received by the Exchange Administrator no later than one Business Day prior to the exchange date or such exchange will not be effected. In addition, any Holder wishing to effect an exchange must pay any other expenses related to such exchange, including any fees charged by DTC.

(c) Notice to Indenture Trustee. The Exchange Administrator will notify the Indenture Trustee with respect to any exchanges of Exchangeable Notes for RCR Notes (and vice versa) or of RCR notes for other RCR Notes (and vice versa), in each case, at the time of such exchange.

(d) Record Date for Exchange. The Indenture Trustee will make the first distribution on an Exchangeable Note or RCR Note received in an exchange transaction on the Payment Date related to the next Record Date following the exchange.

(e) Notice to Securities Exchange. Upon each exchange of Exchangeable Notes for RCR Notes (and vice versa) and each exchange of RCR Notes for other RCR Notes (and vice versa), the Exchange Administrator will provide a notice, substantially in the form of Exhibit G-2, to each Securities Exchange, with all expenses in connection with such notice to be reimbursed to the Exchange Administrator by the Issuer.

SECTION 2.18. Termination Date. On the Termination Date, the Indenture Trustee will liquidate the Eligible Investments in the Cash Collateral Account, deposit the liquidation proceeds into the Note Distribution Account and withdraw from the Note Distribution Account an amount equal to 100% of the Class Principal Balances as of such date and pay such amount to the Holders of the Classes of Notes outstanding (without regard to any exchanges of Exchangeable Notes for RCR Notes), after taking into account any allocations of any Tranche Write-down Amounts and Tranche Write-up Amounts applicable to such Classes for such Payment Date. If on the Termination Date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive those amounts.

SECTION 2.19. Early Redemption Option.

(a) The Directing Certificateholder may elect to direct the Issuer to redeem the Class Class M-7 Notes, Class M-10 Notes, Class B-10 Notes and Class C-E Notes on any Payment Date occurring in December of any year on or after December 2026 (the "Early Redemption Option"). In the event the Early Redemption Option is exercised, each then-outstanding Reference Obligation will be subject to a Reference Pool Removal on the Preliminary Optional Redemption Date. In the event that the Allocable Portion of the aggregate unpaid principal balance of the Credit Event Reference Obligations for which Net Liquidation Proceeds have not yet been finally determined as of the Preliminary Optional Redemption Date (collectively, the "Post-Redemption Credit Event Reference Obligations") exceeds the Class Notional Amount of the C-H Reference Tranche as of such date, then the Notes will remain outstanding until the earliest to occur of (x) the Payment Date immediately following the date on which the related Net Liquidation Proceeds have been finally determined for all Post-Redemption Credit Event Reference Obligations, (y) the Payment Date immediately following the date on which the Allocable Portion of the aggregate unpaid principal balance of the Post-Redemption Credit Event Reference Obligations is less than the Class Notional Amount of the Class C-H Reference Tranche as of such date; and (z) the Payment Date occurring in the month that is eighteen months following the Preliminary Optional Redemption Date.

(b) If an Optional Redemption Date occurs pursuant to Section 2.19(a), then (A) the Issuer will pay on the applicable Payment Date determined pursuant to Section 2.19(a), an amount equal to the outstanding Class Principal Balances, after allocation of any Tranche Write-down Amount or Tranche Write-up Amount for such Payment Date, of each of the Class M-7, Class M-10, Class B-10 and Class C-E Notes, plus accrued and unpaid interest on such Notes and any related accrued fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee; (B) if the Optional Redemption Date occurs pursuant to Section 2.19(a), the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount for such Payment Date; and (C) if any Class of RCR Notes is outstanding, all principal and interest amounts that are payable by the Issuer on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes.

(c) Notice of exercise of the Early Redemption Option (with such notice to specify the amount of Unscheduled Principal to be allocated as a result of such exercise if there exist any Post-Redemption Credit Event Reference Obligations) will be given (i) by the Directing Certificateholder to the Indenture Trustee not less than ten Business Days nor more than 65 calendar days prior to the Preliminary Optional Redemption Date, and (ii) by the Indenture Trustee to Holders of the related Notes not less than five Business Days nor more than 60 calendar days prior to the Preliminary Optional Redemption Date.

SECTION 2.20. Projected Recovery Amount. On the Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount.

SECTION 2.21. Federal Income Tax Treatment. By purchasing Class M-7, M-10 or B-10 Notes or Exchangeable Notes (whether through an exchange or otherwise), the Holders and Beneficial Owners agree to treat such Notes as indebtedness of the Issuer for U.S. federal income tax purposes, unless such Holders or Beneficial Owners are required to treat such Notes in some other manner pursuant to a final determination by the U.S. Internal Revenue Service or by a

court of competent jurisdiction (each, a "Final Tax Determination"). Holders and Beneficial Owners further agree to prepare their U.S. federal income tax returns on the basis that such Notes will be treated as indebtedness of the Issuer and to report items of income, deduction, gain or loss with respect to such Notes in a manner consistent with the information reported to them, unless otherwise required pursuant to a Final Tax Determination. The Issuer intends to be treated as a partnership to the extent that there are two or more beneficial owners of the Class C-E Notes, or as a disregarded entity to the extent that there is a single beneficial owners of the Class C-E Notes.

ARTICLE III.

COVENANTS

SECTION 3.01. Payment of Notes. The Issuer will duly and punctually pay (or will cause to be duly and punctually paid) the principal of and interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture. The Notes are special, limited obligations of the Issuer, payable only out of the Collateral without recourse to the Issuer or any other Person. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal will be considered as having been paid to such Noteholder for all purposes of this Indenture.

SECTION 3.02. Maintenance of Office or Agency. The Registrar will maintain at its Corporate Trust Office an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as Registrar for the foregoing purposes. The Registrar will give prompt written notice to the Issuer of any change in the location of the Corporate Trust Office. The Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.03. Money for Payments on Notes to Be Held in Trust.

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from an Account pursuant to Section 10.06 will be made on behalf of the Issuer by the Indenture Trustee in accordance with the terms of this Indenture.

(b) Subject to applicable laws with respect to escheat of funds or abandoned property, any money (including amounts on deposit in the Note Distribution Account) held by the Indenture Trustee in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two (2) years after such amount has become due and payable to the Noteholder of such Security will be discharged from such trust and paid to the Issuer, and the Noteholder of such Security will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee with respect to such trust money will thereupon cease. The Indenture Trustee will also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Noteholders whose Notes have been called but have not been surrendered for

redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee or any agent, at the last address of record for each such Noteholder).

SECTION 3.04. Existence of the Issuer. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware or under the laws of any other state or the United States of America, and will obtain and preserve its qualification to do business as a foreign trust in each jurisdiction in which such qualification is or will be necessary to protect the validity and enforceability of this Indenture or any of the Notes.

SECTION 3.05. Protection of Collateral.

(a) The Administrator on behalf of the Issuer will from time to time authorize, execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance, and other instruments, and will take such other action as may be necessary or advisable to:

- (i) grant more effectively all or any portion of the Collateral;
- (ii) maintain or preserve the lien of this Indenture or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of, or protect the validity of, the lien of this Indenture;
- (iv) maintain and protect the lien of this Indenture as a perfected first priority security interest subject to no other liens, claims, encumbrances or security interests;
- (v) enforce any rights with respect to the Collateral; or
- (vi) preserve and defend title to the Collateral and the rights of the Indenture Trustee and the Noteholders in such Collateral against the claims of all persons and parties.

(b) The Issuer hereby authorizes (i) the Administrator to execute and file one or more financing statements in the proper filing office in any applicable jurisdiction under any applicable law describing the collateral covered thereby as "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect notwithstanding that such collateral description may be broader in scope than the Collateral defined herein, and ratifies its authorization of the filing of any such financing statement previously filed, and (ii) the filing by the Administrator or the Indenture Trustee of any continuation statement required to be authorized or filed pursuant to this Section 3.05; provided, however, nothing in this paragraph will require the Indenture Trustee, Exchange Administrator or Custodian to file any financing statement or any amendment thereof, and none of the Indenture Trustee, Exchange Administrator or Custodian will have a duty to verify the accuracy of any such document.

(c) The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to (i) execute any instrument prepared and presented to it by the Issuer for execution pursuant to this Section 3.05 and (ii) enforce any rights required to be enforced pursuant to this Section 3.05; provided, however, that the Indenture Trustee will have no duty to monitor the compliance of the Issuer with any covenant of the Issuer under this Indenture.

SECTION 3.06. Performance of Obligations.

(a) The Issuer will not take any action or permit any action to be taken by others that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral, or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument, except as expressly provided in this Indenture; provided, however, that the Issuer may take or permit the taking of any such action with respect to any such instruments that are not included in the Collateral.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by such a Person will satisfy such obligation of the Issuer.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Transaction Documents and in the instruments and agreements included in the Collateral, including but not limited to filing or causing to be filed all UCC financing statements and continuation statements and all other documents required to be filed by the terms of this Indenture and the other Transaction Documents to which it is a party in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer will not waive, amend, modify, supplement or terminate any Transaction Document to which it is a party or any provision thereof without obtaining the written consent of the Indenture Trustee and Fannie Mae or the related Noteholders, to the extent provided for in such Transaction Document.

(d) Subject to Sections 11.01 and 11.02, the Issuer agrees that it will not, without the prior written consent of the Indenture Trustee, or (I) the Noteholders of at least a majority of the Notes outstanding and (II) with respect to the Cash Collateral Account, Fannie Mae, either (i) amend, modify, waive, supplement, or terminate, or agree to any amendment, modification, supplement, termination or waiver of, any instrument, document or agreement comprising the Collateral or any provision thereof except as provided therein or (ii) surrender any moneys deposited in any account or any instrument, document or agreement comprising the Collateral. If any such amendment, modification, supplement, termination or waiver will be so consented to by the Indenture Trustee or Fannie Mae or such Noteholders, as applicable, the Issuer agrees, promptly following a request by the Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the Indenture Trustee or Fannie Mae or the Noteholders, as applicable, may reasonably deem necessary or appropriate in the circumstances.

SECTION 3.07. Negative Covenants. So long as any Notes remain outstanding, the Issuer will not:

(1) sell, transfer, exchange or otherwise dispose of any portion of the Collateral except as expressly permitted by this Indenture;

(2) claim any credit on, or make any deduction from, the principal of, or interest on, any of the Notes by reason of the payment of any taxes levied or assessed upon any portion of the Collateral;

(3) engage in any business or activity other than as specifically permitted by its organizational documents, as in effect on the Closing Date;

(4) dissolve or liquidate in whole or in part;

(5) merge or consolidate with any Person other than an Affiliate of the Issuer; any such merger or consolidation with an Affiliate of the Issuer to be subject to the following conditions:

(A) the surviving or resulting entity will be organized under the laws of the United States or any state thereof and the appropriate organizational documents of such entity will contain the same restrictions as are contained in the Issuer's organizational documents;

(B) the surviving or resulting entity (if other than the Issuer) will expressly assume by an indenture supplemental hereto all of the Issuer's obligations under the Transaction Documents;

(C) immediately after consummation of the merger or consolidation no Event of Default or uncured Event of Default will exist;

(D) the Issuer will have received an Opinion of Counsel (and will have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer or any Noteholder; and

(E) the Issuer will have delivered to the Indenture Trustee an Opinion of Counsel stating that such merger or consolidation and such supplemental indenture comply with this Section 3.07 and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;

(6) permit the validity or effectiveness of this Indenture or the lien of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations under this Indenture, except as may be expressly permitted hereby;

(7) permit any lien, charge, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the proceeds thereof;

(8) permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral; or

(9) take any other action or fail to take any action which may cause the Issuer to be subject to tax on its net income as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes.

SECTION 3.08. Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Transaction Documents, the Issuer will not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.09. Capital Expenditures. The Issuer will not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.10. Notice of Events of Default. The Issuer agrees to give the Indenture Trustee, the Exchange Administrator, the Custodian, the Delaware Trustee and the Trustor prompt written notice of each Event of Default hereunder of which it has knowledge (it being understood that the Issuer will be deemed to have satisfied the above-referenced notice requirement with respect to the Indenture Trustee, the Delaware Trustee or Trustor to the extent a Responsible Officer of the Indenture Trustee, a Responsible Officer of the Delaware Trustee or the Trustor (as applicable) otherwise timely acquires actual knowledge of such Event of Default or timely receives from another party written notice referencing the name of the Issuer and identifying the applicable Event of Default). Absent written notice from the Issuer, the Indenture Trustee, the Exchange Administrator, the Custodian, the Delaware Trustee and the Trustor will not be deemed to have knowledge of an Event of Default hereunder.

SECTION 3.11. Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.12. Certain Agreements of the Issuer. For so long as any of the Notes remain outstanding, the Issuer will not terminate the Trust Agreement, or agree or consent to any such termination, except as expressly contemplated by the Transaction Documents.

SECTION 3.13. Restricted Payments. For so long as any Notes remain outstanding, the Issuer will not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Indenture Trustee or any owner of an equity interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, distributions as contemplated by, and to the extent funds are available for such purpose under, the Transaction Documents. The Issuer will not, directly or

indirectly, make or cause to be made payments to or distributions from the Accounts except in accordance with this Indenture and the other Transaction Documents.

ARTICLE IV.

SATISFACTION AND DISCHARGE

SECTION 4.01. Satisfaction and Discharge of Indenture. This Indenture will cease to be of further effect with respect to the Notes whenever the following conditions will have been satisfied with respect to the Notes:

(a) either:

(i) all theretofore authenticated and delivered Notes (other than (A) Notes that have been destroyed, lost, stolen or mutilated and surrendered to the Indenture Trustee, and that have been replaced or paid as provided in Section 2.08 or in accordance with the Trust Agreement, and (B) Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Indenture Trustee for cancellation have become due and payable, or have been redeemed under Section 2.19, and the Issuer has deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, an amount in immediately available funds sufficient to pay and discharge the entire outstanding Class Principal Balance of such Notes, together with accrued and unpaid Interest Payment Amounts to the date on which such amounts are paid;

(b) to the extent of funds on deposit in the Cash Collateral Account, the Issuer has paid or caused to be paid all sums payable hereunder by the Issuer to Fannie Mae;

(c) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer with respect to the Notes or otherwise; and

(d) the Issuer has delivered to the Indenture Trustee an Opinion of Counsel stating that all conditions precedent herein provided for the satisfaction and discharge of this Indenture with respect to the Notes have been complied with; then, this Indenture and the lien, rights and interests created hereby and thereby will cease to be of further effect with respect to the Notes, and the Indenture Trustee and each co-indenture trustee and separate indenture trustee, if any, then acting as such hereunder will, at the expense of the Issuer, authorize, execute, and deliver all such instruments and documents as may be necessary to acknowledge the satisfaction and discharge of this Indenture and will pay, or will assign or transfer and deliver, to the Issuer, all cash, securities and other property held by it as part of the Collateral remaining after satisfaction of the conditions set forth in clauses (a)(i) or (ii), (b) and (c) above, as applicable.

Notwithstanding the satisfaction and discharge of this Indenture with respect to the Notes, the obligations of the Administrator under Section 6.07(a), the obligations of the

Indenture Trustee to the Issuer and to the Noteholders of Notes under Section 3.03, the obligations of the Indenture Trustee to the Noteholders of Notes under Section 4.02, the provisions of Article II with respect to lost, stolen, destroyed or mutilated Notes and registration of transfers of Notes, the provisions of Article X with respect to the right to receive payments of principal of and interest on the Notes, and Section 13.13 will survive.

SECTION 4.02. Application of Trust Money. All money deposited with the Indenture Trustee pursuant to Sections 3.03 and 4.01 will be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, as the Indenture Trustee may determine, to the Persons entitled thereto, of the amounts for whose payment such money has been deposited with the Indenture Trustee.

SECTION 4.03. Release of Collateral. The Indenture Trustee will release property from the lien of this Indenture pursuant to this Article IV only as expressly permitted by the terms of the Transaction Documents.

ARTICLE V.

DEFAULTS AND REMEDIES

SECTION 5.01. Event of Default.

(a) An "Event of Default" means, with respect to the Notes will consist of any one of the following cases:

(i) any failure by the Issuer to pay to Holders of the Notes any required interest or principal payment that continues unremedied for 30 days;

(ii) any failure by the Issuer to pay the then-outstanding Class Principal Balance of any Note at its Maturity Date, to the extent payable under this Indenture;

(iii) any failure by the Issuer to perform in any material respect any other obligation under this Indenture, which failure continues unremedied for 60 days after the receipt of notice of such failure by the Indenture Trustee from the Holders of at least 25% of the aggregate Class Principal Balance of the outstanding Classes of Notes (without giving effect to exchanges of Exchangeable Notes for RCR Notes);

(iv) a court having jurisdiction in the premises will enter a decree or order for relief in respect of Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of the Issuer or for all or substantially all of its property, or order the winding up or liquidation of its affairs, and such decree or order will remain unstayed and in effect for a period of 60 consecutive days;

(v) the Issuer will commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or will consent to the entry of an order for relief in an involuntary case under any such law, or will consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of the Issuer or any substantial part of its property, or will make any general assignment for the benefit of creditors, or will fail generally to pay its debts as they become due;

(vi) the Indenture Trustee ceases to have a valid and enforceable first-priority security interest in the Collateral, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted;

(vii) it becomes unlawful for the Issuer to perform or comply with any of its material obligations under the Notes, the Indenture or any related document to which it is a party; or

(viii) the occurrence of the CPA Early Termination Date as a result of (A) a final SEC determination that the Issuer must register as an investment company under the Investment Company Act or (B) a failure of Fannie Mae to make a required payment under the Credit Protection Agreement, which failure continues unremedied for 30 days following notice of such failure.

(b) Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes, subject to the limitations set forth in Section 2.16(b).

SECTION 5.02. Rights Upon an Event of Default. Except as otherwise provided in the immediately following sentence, if an Event of Default occurs and is continuing (after giving effect to any applicable notice and cure periods, and which is not waived by the Majority Noteholders), then and in every such case the Indenture Trustee or the Majority Noteholders may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by the Majority Noteholders) and the Administrator, and upon any such declaration, the outstanding Class Principal Balances of the Notes, as applicable, together with accrued and unpaid Interest Payment Amounts, will become immediately due and payable. If an Event of Default specified in subsections (a)(iv) through (viii) of Section 5.01 occurs, the outstanding Class Principal Balances of the Notes, as applicable, together with accrued and unpaid Interest Payment Amounts, will be deemed automatically to have been declared immediately due and payable, and will be immediately due and payable, without any further action by any person, and such deemed declaration will not be subject to rescission pursuant to the following paragraph.

At any time after a declaration of acceleration of maturity of the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided in this Article, the Majority Noteholders, by written notice to the Issuer, the Indenture Trustee and the Administrator, may rescind and annul such declaration and its consequences if:

(A) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay (i) all payments of principal of, and accrued and unpaid Interest Payment Amounts on, all Notes and all other amounts that would then be due hereunder or upon the Notes if the Event of Default giving rise to such acceleration had not occurred; and (ii) all sums payable to or by the Indenture Trustee hereunder and the reasonable compensation, expenses and disbursements of the Indenture Trustee, its agents and counsel; and

(B) all Events of Default other than the nonpayment of the principal of, and accrued and unpaid Interest Payment Amounts on, the Notes that have become due solely by such acceleration, have been cured or waived as provided in Section 5.10.

No such rescission will affect any subsequent Default or impair any right consequent thereon.

SECTION 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. If an Event of Default occurs and is continuing, the Indenture Trustee at the direction of the Majority Noteholders will proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Indenture Trustee will deem most effectual, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law; provided, however, that no such Proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless an Event of Default under Section 5.01(a)(vi) has occurred and is continuing and provided further that the Indenture Trustee will have no duty or obligation to take such action unless such Holders offer indemnification satisfactory to the Indenture Trustee. Absent receipt of any such written direction by a Responsible Officer of the Indenture Trustee, the Indenture Trustee will have no duty or obligation to take any action in respect of an Event of Default. In any Proceedings brought by the Indenture Trustee on behalf of the Holders, the Indenture Trustee will be held to represent all the Holders of the Notes and it will not be necessary to make any Holder a party to any such proceeding.

SECTION 5.04. Remedies; Liquidation of Collateral.

(a) If an Event of Default will have occurred and be continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Event of Default and acceleration have not been rescinded and annulled, the Issuer agrees that the Indenture Trustee will, upon direction of the Majority Noteholders, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) take the actions set forth in Section 5.04(b);

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(iv) exercise any other rights and remedies that may be available at law or in equity.

(b) If an Event of Default occurs and is continuing, and the Notes have been declared due and payable under Section 5.02 and such declaration and the consequences of such Event of Default and acceleration have not been rescinded and annulled, the Majority Noteholders may direct the Indenture Trustee to (i) liquidate all Collateral (other than Collateral which is held in the form of cash) held in the Cash Collateral Account into cash pursuant to Section 8.04, (ii) if entitled to do so under the Credit Protection Agreement, give notice of a CPA Early Termination Event under the Credit Protection Agreement to Fannie Mae (if the Credit Protection Agreement has not yet terminated), (iii) demand payment from Fannie Mae of any amounts due under the Credit Protection Agreement, and (iv) distribute from the Note Distribution Account funds in the amounts and priorities set forth in clause (c) below.

(c) If any such direction by the Majority Noteholders, as applicable, has been given and carried out, then on the CPA Early Termination Date the Indenture Trustee will apply the funds on deposit in the Note Distribution Account as follows:

(i) to the payment of any amounts due and payable to Fannie Mae, if any, under the Credit Protection Agreement;

(ii) to the payment of interest on the Class M-7 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(iii) to the repayment to the Holders of the Class M-7 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-7 Notes;

(iv) to the payment of interest on the Class M-10 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(v) to the repayment to the Holders of the Class M-10 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-10 Notes;

(vi) to the payment of interest on the Class B-10 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(vii) to the repayment to the Holders of the Class B-10 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-10 Notes;

(viii) to the payment of interest on the Class C-E Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date; and

(ix) to the repayment to the Holders of the Class C-E Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class C-E Notes.

SECTION 5.05. Indenture Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or any of the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Indenture Trustee will be brought in its own name as trustee of an express trust, and any recovery of judgment will be applied as set forth in Article X.

SECTION 5.06. Limitation on Suits. No Noteholder will have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Noteholder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.02, the Majority Noteholders will have made written request of the Indenture Trustee to institute Proceedings in respect of such Event of Default in its own name as Indenture Trustee hereunder and such Holders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Indenture Trustee for thirty (30) days after its receipt of such notice, request and offer of indemnity set forth in clause (b) above has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period by the Majority Noteholders;

it being understood and intended that no one or more Noteholders will have any right in any manner whatsoever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture, except as and in the manner herein provided.

SECTION 5.07. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders will, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders will continue as though no such Proceeding had been instituted.

SECTION 5.08. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any

other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.09. Delay or Omission Not Waiver. No delay or omission of the Indenture Trustee or of any Noteholder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such right or remedy accruing upon any Event of Default or an acquiescence in or waiver of the Event of Default. Every right and remedy given by this Article or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.10. Waiver of Past Defaults. The Majority Noteholders may on behalf of the Noteholders of all the Notes, before such time as a judgment or decree for the payment of money due has been obtained by the Indenture Trustee, waive any past Event of Default thereunder with respect to the Notes and its consequences, except an Event of Default:

(1) in the payment of any installment of principal of, or interest on, any Note on the Maturity Date, or

(2) in respect of a covenant or provision hereof that under Section 11.02 may not be modified or amended without the consent of the Noteholder of each outstanding Note affected.

Upon any such waiver, such Event of Default will be deemed to have been cured for every purpose of this Indenture; but no such waiver will extend to any subsequent or other Event of Default or impair any right consequent thereon.

ARTICLE VI.

THE INDENTURE TRUSTEE

SECTION 6.01. Duties of Indenture Trustee.

(a) If an Event of Default known to the Indenture Trustee has occurred and is continuing, the Indenture Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default known to the Indenture Trustee:

(1) The Indenture Trustee need perform only those duties that are specifically set forth in this Indenture or any Transaction Document to which it is a party and no others, and no implied covenants or obligations of the Indenture Trustee will be read into this Indenture or any Transaction Document.

(2) In the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Indenture Trustee that appear on their face to conform to the requirements of this Indenture. The Indenture Trustee will, however, examine such certificates and opinions to determine whether they appear on their face to conform to the requirements of this Indenture.

(c) The Indenture Trustee will not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) This paragraph will not limit the effect of subsection (b) of this Section.

(2) The Indenture Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that such officer or the Indenture Trustee was negligent in ascertaining the pertinent facts.

(3) The Indenture Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction from another transaction party that the Indenture Trustee is required to follow pursuant to the Transaction Documents.

(d) No provision of this Indenture will require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it; provided, however, that the Indenture Trustee will not refuse or fail to perform any of its duties hereunder solely as a result of non-payment of its normal fees and expenses and further provided that nothing in this Section 6.01(d) will be construed to limit the exercise by the Indenture Trustee of any right or remedy permitted under this Indenture or otherwise in the event of the Administrator's failure to pay the Indenture Trustee's fees and expenses pursuant to Section 6.07(a). In determining that such repayment or indemnity is not reasonably assured to it, the Indenture Trustee must consider not only the likelihood of repayment or indemnity by or on behalf of the Issuer but also the likelihood of repayment or indemnity from amounts payable to it from the Collateral pursuant to Section 6.07(a).

(e) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to the provisions of this Section.

(f) Notwithstanding any extinguishment of all right, title and interest of the Issuer in and to the Collateral following an Event of Default and a consequent declaration of acceleration of the maturity of the Notes, whether such extinguishment occurs through a sale of such Collateral to another Person, the acquisition of such Collateral by the Indenture Trustee or otherwise, the rights, powers and duties of the Indenture Trustee with respect to such Collateral (or the proceeds thereof) and the Noteholders of the Notes secured thereby and the rights of such Noteholders will continue to be governed by the terms of this Indenture until such time as this Indenture is terminated pursuant to the terms hereof.

SECTION 6.02. Notice of Default. Within 30 days after the occurrence of any Default known to the Indenture Trustee, the Indenture Trustee will transmit by mail to all Noteholders notice of each such Default, unless such Default will have been cured or waived; provided, however, that except in the case of a Default of the kind described in Section 5.01], the Indenture Trustee will be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Indenture Trustee in good faith determine that the withholding of such notice is in the interests of the Noteholders.

SECTION 6.03. Certain Issuer Orders. The Indenture Trustee is expressly authorized to use, and will be protected to the extent set forth in Section 6.07(d) in using, reasonable efforts to comply with any Issuer Order provided by the Administrator in respect of actions the Administrator determines to be reasonably necessary to comply, or to cause the Issuer to comply, with changes in legal, regulatory or accounting requirements or guidelines or related determinations, including without limitation satisfying any requirements that arise from a determination that the Issuer is a "commodity pool" under the Commodity Exchange Act, in which case such Issuer Order will direct the Indenture Trustee to deliver to the Noteholders notification from Fannie Mae with respect to any such determination, together with Fannie Mae's proposed course of action with respect to such determination.

SECTION 6.04. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, except the certificates of authentication on the Notes, will be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations with respect to the Collateral or as to the validity or sufficiency of this Indenture or of the Notes or of any security interest intended to be created hereby. The Indenture Trustee will not be accountable for the use or application by the Issuer of Notes or the proceeds thereof or any money paid to the Issuer pursuant to the provisions hereof.

SECTION 6.05. May Hold Notes. The Indenture Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes, and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not the Indenture Trustee, or such agent.

SECTION 6.06. Money Held in Trust. Money held by the Indenture Trustee in trust hereunder need not be segregated from other funds except to the extent required by this Indenture or by law. The Indenture Trustee will be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer and except to the extent of income or other gain on investments that are obligations of the Indenture Trustee, in its commercial capacity, and income or other gain actually received by the Indenture Trustee on investments that are obligations of others.

SECTION 6.07. Conditions of Indenture Trustee's, Exchange Administrator's and Custodian's Obligations. Each of the Indenture Trustee, the Exchange Administrator and the Custodian accepts its obligations as set forth herein, upon the terms and conditions hereof, including the following, to all of which the Issuer agrees. References to the Indenture Trustee,

the Exchange Administrator or the Custodian in this Section 6.07 will apply, *mutatis mutandis*, to any agent appointed hereunder.

(a) Compensation and Expenses. The Administrator agrees to promptly pay the Indenture Trustee, Exchange Administrator and Custodian all compensation as set forth in Exhibit F hereto, or as otherwise agreed upon with the Administrator in writing and to reimburse the Indenture Trustee, the Exchange Administrator and the Custodian for all reasonable out-of-pocket expenses incurred by the Indenture Trustee, the Exchange Administrator or the Custodian, as applicable, for all services rendered hereunder during the term of this Indenture. The Administrator further agrees to pay to the Tax Agent all fees, costs and expenses of the Tax Agent's services pursuant to the Tax Reporting Agreement. The obligations of the Administrator under this Section 6.07(a) will survive the assignment or termination of this Indenture, including any termination of this Indenture pursuant to any applicable bankruptcy or insolvency law, and any termination or resignation of the Indenture Trustee, the Exchange Administrator or the Custodian, as applicable.

(b) Indemnification. Wells Fargo Bank, N.A., in its individual capacity and its capacities as Indenture Trustee, Exchange Administrator and Custodian hereunder, and each of its directors, officers, employees and agents will be indemnified and held harmless by, and entitled to reimbursement from, the Administrator for any claim, loss, liability, damage, cost, or expense reasonably incurred in connection with any actions or omissions of the Indenture Trustee, the Exchange Administrator and the Custodian under this Indenture or the Notes (except any such claim, loss, liability, damage, cost or expense caused by the negligence or willful misconduct or bad faith of any such indemnified party, in each case, as agreed to by such party or as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal), including without limitation any legal fees and expenses and court costs and any extraordinary or unanticipated expense, incurred or expended in connection with (i) investigating, preparing for, defending itself or themselves against or prosecuting for itself or themselves any legal proceeding, whether pending or threatened, related to this Indenture or the Notes (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Notes), (ii) pursuing enforcement (including without limitation by means of any action, claim, or suit brought by the Indenture Trustee, Exchange Administrator and Custodian for such purpose) of any indemnification or other obligation of the Administrator (with the indemnification afforded under this clause (ii) to include, without limitation, any legal fees, costs and expenses incurred by the Indenture Trustee, Exchange Administrator and Custodian in connection therewith) and (iii) the performance of any and all of its or their duties or responsibilities and the exercise or lack of exercise of any and all of its or their powers, rights or privileges hereunder or thereunder, including without limitation (A) complying with any new or updated law or regulation directly related to the performance by it of its obligations under this Indenture (with such costs to be allocated on a reasonable basis among all affected transactions), (B) addressing any bankruptcy-related matters arising in connection with the transaction; including, as applicable, all costs incurred in connection with the use of default specialists within or outside of Wells Fargo Bank, N.A. (in the case of Wells Fargo Bank, N.A. personnel, such costs to be calculated using standard market rates) and (C) preparing any tax return or providing any tax information with respect to the Class C-E Notes, as applicable, hereunder or engaging the Tax Agent to prepare any tax return or provide any tax information. The indemnification obligations set forth in this Section will survive the assignment or discharge of this Indenture and

the termination or resignation of the Indenture Trustee, the Exchange Administrator and/or the Custodian.

(c) Documents. Each of the Indenture Trustee, the Exchange Administrator and the Custodian may conclusively rely upon, will be fully protected in its reliance upon, and will incur no liability for or in respect of any action taken, omitted to be taken or suffered to be taken in reliance upon, any Note, opinion, notice, direction, consent, certificate, affidavit, statement or other paper or document (including facsimile or electronic mail transmission) reasonably believed by it to be genuine and to have been signed or submitted by the proper parties. Each of the Indenture Trustee, the Exchange Administrator and the Custodian may conclusively rely upon, and will be fully protected in its reliance upon, Issuer Orders pursuant to this Indenture which the Indenture Trustee, the Exchange Administrator or the Custodian, as applicable, believes in good faith to have been given by an Authorized Officer.

(d) No Liability for Interest. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be under any liability for interest on any monies at any time received or held by it pursuant to any of the provisions of this Indenture or of any of the Notes.

(e) No Liability for Invalidity. The representations of the Issuer contained herein and in the Offering Memorandum (except in the Indenture Trustee's certificates of authentication of the Notes) will be taken as the statements of the Issuer, and none of the Indenture Trustee, the Exchange Administrator or the Custodian assumes any responsibility for the correctness of the same. None of the Indenture Trustee, the Exchange Administrator or the Custodian makes any representation as to the validity or sufficiency of this Indenture or the Notes except for its respective due authorization to execute this Indenture. None of the Indenture Trustee, the Exchange Administrator, the Custodian or any other agent of the Issuer will be accountable for the use or application by the Issuer of the proceeds of any Notes authenticated and delivered by the Indenture Trustee or exchanged by the Exchange Administrator in conformity with the provisions of this Indenture and of the Notes.

(f) No Implied Obligations. Each of the Indenture Trustee, the Exchange Administrator and the Custodian will be obligated to perform such duties and only such duties as are set forth herein and no implied duties or obligations will be read into this Indenture or any of the Notes against the Indenture Trustee, the Exchange Administrator or the Custodian. Any permissive right of the Indenture Trustee, the Exchange Administrator or the Custodian set forth in this Indenture will not be construed as a duty. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be under any obligation to risk or expend its own funds or take any action hereunder which may tend to involve it in any expense or liability the payment or indemnification of which within a reasonable time is not, in its reasonable opinion, assured to it. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be liable for any errors in judgement or for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(g) Account of Issuer. Each of the Indenture Trustee, the Exchange Administrator and the Custodian, in acting under this Indenture and in connection with the Notes, is acting solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust

for or with any of the Holders of the Notes. All funds held by the Indenture Trustee or any other agent of the Issuer for payment of principal of, premium (if any), or interest on the Notes will be held for the benefit of Holders thereof but need not be segregated from other funds except as required by law and as required in this Indenture or the Notes, and will be applied as set forth herein; provided, however, that subject to applicable state escheatment law, any funds paid by the Issuer and held by the Indenture Trustee in respect of the principal of, or premium (if any), or interest on any Notes that remain unclaimed at the end of one year after such principal, premium or interest will have become due and payable will be repaid to the Issuer by the Indenture Trustee; and provided, further, that the Indenture Trustee will not be required to repay to the Issuer any monies claimed by a Holder of Notes and paid to such Holder prior to the receipt by the Indenture Trustee of express written instructions from the Issuer to repay such unclaimed monies. Upon such repayment, Indenture Trustee's obligations with respect to such funds will terminate and all obligation of the Indenture Trustee with respect to such monies will thereupon cease and the Holder of any such Note will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof.

(h) Forwarding of Notices. If the Indenture Trustee, the Exchange Administrator, the Custodian or any other agent will receive any notice or demand addressed to the Issuer by any Holder of a Note, the Indenture Trustee, the Exchange Administrator, the Custodian or such other agent, as applicable, will promptly forward such notice or demand to the Issuer in the manner provided under Section 13.03. The Indenture Trustee will give notices to Holders of Notes to the extent required by the terms of such Notes or the provisions of this Indenture and, in each case, as directed by and pursuant to written instructions of the Issuer. Such notices will be given in the name of and at the expense of the Issuer.

(i) Consultation with Counsel; Officer's Certificate of Issuer.

(A) Each of the Indenture Trustee, the Exchange Administrator and the Custodian may consult with counsel satisfactory to it in its reasonable judgment and any advice or opinion of such counsel will be full and complete authorization and protection in respect of any action taken, omitted to be taken or suffered by the Indenture Trustee, the Exchange Administrator or the Custodian, as applicable, in the performance of its duties hereunder in accordance with such advice or Opinion of Counsel; provided, that no such duties will be reduced, eliminated or otherwise impaired, irrespective of such advice or Opinion of Counsel.

(B) In connection with any request that the Indenture Trustee, the Exchange Administrator and the Custodian take any action or refrain from taking any action, the Indenture Trustee, the Exchange Administrator and the Custodian, as applicable, will be entitled to request and conclusively rely upon, and will be protected in acting or refraining from acting upon, an officer's certificate or Opinion of Counsel of the Issuer. Any Opinion of Counsel requested by the Indenture Trustee, the Exchange Administrator and the Custodian will be an expense of the Person requesting the Indenture Trustee, the Exchange Administrator and the Custodian, as applicable, to act or refrain from acting or otherwise may be an expense of the Issuer.

(j) Communication from Issuer. Unless otherwise provided herein, any Issuer Order, certificate, notice, request, direction or other communication from the Issuer made or given by it under any provisions of this Indenture will be deemed sufficient if signed by an Authorized Officer.

(k) Damages. Anything in this Indenture to the contrary notwithstanding, in no event will the Indenture Trustee, the Exchange Administrator or the Custodian be personally liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits).

(l) Reliance on Reports. Except as expressly provided herein, nothing herein will be construed to impose an obligation on the part of the Indenture Trustee to recalculate, evaluate or otherwise verify the accuracy of any report, certificate or information received by it from the Issuer or to otherwise monitor the activities of the Issuer.

(m) Force Majeure. In no event will the Indenture Trustee, the Exchange Administrator or the Custodian be liable for any failure or delay in the performance of its obligations hereunder caused directly or indirectly by an event or condition beyond the control of such party, including without limitation strikes, work stoppages, acts of war, terrorism, civil or military disturbances, nuclear catastrophes, fires, floods, earthquakes, storms, hurricanes or other natural catastrophes and interruptions, loss or failures of mechanical, electronic or communication systems; provided, that such party uses reasonable efforts consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(n) No Action in Violation of Applicable Law. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be under any obligation to take any action in the performance of its duties hereunder that would be in violation of applicable law.

(o) Validity. The recitals contained herein and in the Notes (other than the signature and authentication of the Indenture Trustee on the Notes) will not be taken as the statements of the Indenture Trustee, the Exchange Administrator and the Custodian and none of the Indenture Trustee, the Exchange Administrator or the Custodian assumes any responsibility for their correctness. None of the Indenture Trustee, Exchange Administrator or Custodian makes any representations as to the validity, enforceability or sufficiency of this Indenture (other than its execution of this Indenture), the Notes or of the related documents except as expressly set forth herein or therein, or as to the perfection or priority of any interest of the Issuer in the Trust Estate, or the monitoring or maintenance of such priority.

(p) Not Responsible for Other Parties. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be responsible for any act or omission of any other party to this Indenture (except to the extent the same legal entity is serving in more than one such role).

(q) Imputation of Knowledge. Except as otherwise expressly set forth in this Indenture, knowledge or information acquired by (i) Wells Fargo in any of its respective capacities hereunder or under any other document related to this transaction will not be imputed to Wells Fargo in any of its other capacities hereunder or under such other documents, and (ii)

any affiliate of Wells Fargo will not be imputed to Wells Fargo in any of its respective capacities hereunder and vice versa.

(r) Knowledge of Responsible Officer. Other than with respect to any information that the Indenture Trustee, the Exchange Administrator and the Custodian has an express duty hereunder to review, none of the Indenture Trustee, the Exchange Administrator or the Custodian will be deemed to have knowledge of any fact or matter for purposes of this Indenture unless a Responsible Officer of the Indenture Trustee, the Exchange Administrator and the Custodian, as applicable, (i) has actual knowledge thereof or (ii) receives written notice with respect thereto.

(s) Action at Direction of Holders or Issuer.

(A) None of the Indenture Trustee, the Exchange Administrator or the Custodian will be under any obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such request or direction is made by the percentage of Holders required hereunder or thereunder (or if no percentage is specified, by a majority of the Holders), and such Holders will have offered to such party security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(B) None of the Indenture Trustee, the Exchange Administrator or the Custodian will be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Issuer or of the Majority Noteholders (or, if a lower or higher percentage of Holders is expressly permitted or required to authorize such action, such lower or higher percentage); provided, that each of the Indenture Trustee and the Exchange Administrator will take reasonable action to correct any errors in the performance of its respective obligations hereunder.

(t) Each of the Indenture Trustee, the Exchange Administrator and the Custodian will be entitled to perform any of their respective duties hereunder either directly or by and through agents; provided, that each such party will be liable for such performance through agents to the same extent as if performed by such party.

(u) No provision of this Indenture will require the Indenture Trustee, the Exchange Administrator or the Custodian to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(v) 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 Indenture Trustee, the Exchange Administrator and the Custodian, 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 Indenture Trustee, the Exchange Administrator and the Custodian, as applicable. Each party hereby agrees that it will provide the Indenture Trustee, the Exchange Administrator and the Custodian, as applicable, with such information in its possession as the Indenture Trustee, the Exchange Administrator or the Custodian may request from time to time to the extent required to comply with any applicable requirements of the Patriot Act.

SECTION 6.08. Eligibility of the Indenture Trustee. The Indenture Trustee will at all times (i) have a combined capital and surplus of at least \$50,000,000, (ii) be a banking institution or trust company that is subject to supervision or examination by federal or state authorities, (iii) have an issuer rating (long-term) that is at least investment grade from at least one nationally recognized statistical rating organization, and (iv) not be affiliated directly or indirectly with the Trustor or the Issuer (provided, that Wells Fargo Bank, N.A. 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).

SECTION 6.09. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article will become effective until the acceptance of appointment by the successor Indenture Trustee under Section 6.10.

(b) The Indenture Trustee may resign any appointment hereunder by giving the Issuer at least 60 days' written notice to such effect. If an instrument of acceptance by a successor Indenture Trustee will not have been delivered to the Indenture Trustee within 60 days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee, with all costs associated with such petition to be paid by the Administrator.

(c) The Indenture Trustee may be removed at any time by Act of the Majority Noteholders, delivered to the Indenture Trustee and to the Issuer.

(d) If at any time the Indenture Trustee will cease to be eligible under Section 6.08 or will become incapable of acting or will be adjudged a bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property will be appointed, or any public officer will take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case the Issuer or any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee, with all costs associated with such petition to be paid by the Administrator.

(e) If the Indenture Trustee will resign, be removed or become incapable of acting, or if a vacancy will occur in the office of the Indenture Trustee for any cause, a successor Indenture Trustee with respect to the Notes will be appointed by Act of the Majority Noteholders delivered to the Issuer and the retiring Indenture Trustee, provided, however, that for so long as the Credit Protection Agreement is outstanding no such appointment will become effective without the prior written consent of Fannie Mae (which consent will not be unreasonably withheld and which

will be deemed to be given if, within 30 days after a request for consent, Fannie Mae has not responded in writing to such request), the successor Indenture Trustee so appointed will, promptly upon its acceptance of such appointment, become the successor Indenture Trustee. If no successor Indenture Trustee will have been so appointed by the Noteholders and will have accepted appointment in the manner hereinafter provided, the Issuer or any Noteholder may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee, with all costs associated with such petition to be paid by the Administrator.

(f) The Issuer will give written notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee to the Noteholders. Each notice will include the name of the successor Indenture Trustee and the address of its Corporate Trust Office.

SECTION 6.10. Acceptance of Appointment by Successor. Every successor Indenture Trustee appointed hereunder will execute, acknowledge and deliver to the Issuer and the retiring Indenture Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Indenture Trustee will become effective and such successor Indenture Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the retiring Indenture Trustee. Notwithstanding the foregoing, the retiring Indenture Trustee will, upon payment of all its outstanding fees and expenses to which such retiring Indenture Trustee is entitled in accordance with this Indenture, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the retiring Indenture Trustee, and will duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such retiring Indenture Trustee hereunder. Upon request of any such successor Indenture Trustee, the Issuer will execute and deliver any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

No successor Indenture Trustee will accept its appointment unless at the time of such acceptance such successor Indenture Trustee will be qualified and eligible under this Article.

SECTION 6.11. Merger, Conversion, Consolidation or Succession of Business of Indenture Trustee. Any corporation or banking association into which the Indenture Trustee, Exchange Administrator or Custodian 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 Indenture Trustee, Exchange Administrator or Custodian will be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, Exchange Administrator or Custodian, will be the successor of the Indenture Trustee, Exchange Administrator or Custodian hereunder, as applicable, provided such corporation or banking association will be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In the event that any Notes have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Notes so authenticated.

SECTION 6.12. Separateness of Indenture Trustee and Co-Trustees.

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting legal requirements applicable to it in the performance of its duties hereunder, the Indenture Trustee will have the power to, and will execute and deliver all instruments to, appoint one or more Persons to act as separate trustees or co-trustees hereunder, jointly with the Indenture Trustee, of any portion of the Trust Estate subject to this Indenture, and any such Persons will be such separate trustee or co-trustee, with such powers and duties consistent with this Indenture as will be specified in the instrument appointing such Person but without thereby releasing the Indenture Trustee from any of its duties hereunder. If the Indenture Trustee obtains the consent of the Administrator and the Issuer to the retention of any such separate trustee or co-trustee, the Indenture Trustee will not be responsible for any fees or expenses of any such separate trustee or co-trustee and the separate trustee or co-trustee will not be an agent of the Indenture Trustee. A separate trustee or co-trustee appointed pursuant to this Section 6.12 need not meet the eligibility requirements under this Article.

(b) Every separate trustee and co-trustee will, to the extent not prohibited by law, be subject to the following terms and conditions:

(i) the rights, powers, duties and obligations conferred or imposed upon such separate or co-trustee will be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate or co-trustee jointly, as will be provided in the appointing instrument, except to the extent that under any law of any jurisdiction in which any particular act is to be performed any nonresident trustee will be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations will be exercised and performed by such separate trustee or co-trustee;

(ii) all powers, duties, obligations and rights conferred upon the Indenture Trustee in respect of the custody of all cash deposited hereunder will be exercised solely by the Indenture Trustee; and

(iii) the Indenture Trustee may at any time by written instrument accept the resignation of or remove any such separate trustee or co-trustee, and, upon the request of the Indenture Trustee, the Issuer will join with the Indenture Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to make effective such resignation or removal, but the Indenture Trustee will have the power to accept such resignation or to make such removal without making such request. A successor to a separate trustee or co-trustee so resigning or removed may be appointed in the manner otherwise provided herein.

(c) Such separate trustee or co-trustee, upon acceptance of such trust, will be vested with the estates or property specified in such instrument, jointly with the Indenture Trustee, and the Indenture Trustee will take such action as may be necessary to provide for (i) the appropriate interest in the Trust Estate to be vested in such separate trustee or co-trustee, (ii) the execution and delivery of any transfer documentation or note powers that may be necessary to give effect to the transfer of the appropriate interest in the Trust Estate to the co-trustee. Any separate trustee or co-trustee may, at any time, by written instrument, constitute the Indenture Trustee its

agent or attorney in fact with full power and authority, to the extent permitted by law, to do all acts and things and exercise all discretion authorized or permitted by it, for and on behalf of it and in its name. If any separate trustee or co-trustee will be dissolved, become incapable of acting, resign, be removed or die, all the estates, property, rights, powers, trusts, duties and obligations of said separate trustee or co-trustee, so far as permitted by law, will vest in and be exercised by the Indenture Trustee, without the appointment of a successor to said separate trustee or co-trustee, until the appointment of a successor to said separate trustee or co-trustee is necessary as provided in this Indenture.

(d) Any notice, request or other writing, by or on behalf of any Noteholder, delivered to the Indenture Trustee will be deemed to have been delivered to all separate trustees and co-trustees.

(e) Although co-trustees may be jointly liable, no co-trustee or separate trustee will be severally liable by reason of any act or omission of the Indenture Trustee or any other such trustee hereunder.

ARTICLE VII.

THE EXCHANGE ADMINISTRATOR

SECTION 7.01. Appointment. The Issuer hereby appoints Wells Fargo Bank, N.A., acting through its Corporate Trust Office (and, as may be required by applicable law, any other corporate trust office thereof in the relevant jurisdiction), as Exchange Administrator in respect of the Exchangeable Notes and the RCR Notes, upon the terms and subject to the conditions set forth herein, and Wells Fargo hereby accepts such appointment. The Exchange Administrator will have the powers and authority granted to and conferred upon it in this Indenture and such further powers and authority to act on behalf of the Issuer as may be mutually agreed upon in writing by the Issuer and the Exchange Administrator. The Exchange Administrator will hold and administer, or supervise the administration of, the RCR Pool in substantially the same manner as the Exchange Administrator holds and administers assets of the same or similar type held for its own account or for the account of others. All rights and protections afforded the Indenture Trustee hereunder will apply, mutatis mutandis, to the Exchange Administrator.

SECTION 7.02. Variance or Termination of Appointment. The Issuer may vary or terminate the appointment of any agent appointed by the Exchange Administrator at any time and from time to time upon giving not less than 30 days' written notice to such agent and to the Exchange Administrator. The Exchange Administrator may resign under this Indenture by written notice to the Issuer. The Issuer may remove the Exchange Administrator under this Indenture by written notice to the Exchange Administrator. The resignation or removal of the Exchange Administrator will be effective sixty (60) calendar days after delivery of such notice, except to the extent the parties agree in writing to a different effective date. By such effective date, the Issuer will appoint a new exchange administrator and notify the outgoing Exchange Administrator of the appointment. If the Issuer fails to make such appointment by such date, the Exchange Administrator will have the right to petition a court of competent jurisdiction to appoint a new exchange administrator and all reasonable costs incurred by the outgoing Exchange Administrator in connection with such petition (including without limitation all

reasonable legal fees incurred by it related thereto) will be paid by the Administrator. Pending appointment pursuant to the preceding sentence, the outgoing Exchange Administrator will continue to act as Exchange Administrator until a successor has been appointed.

ARTICLE VIII.

THE CUSTODIAN

SECTION 8.01. Appointment.

(a) The Issuer hereby designates and appoints Wells Fargo Bank, N.A. as the Custodian hereunder with respect to the Collateral and authorizes the Custodian to take such action with respect to the Collateral and to exercise such powers and perform such duties with respect thereto as are expressly delegated to the Custodian by the terms of this Indenture, and the Custodian hereby accepts such designation and appointment and undertakes to perform such actions and exercise such power and perform such duties.

(b) The Custodian hereby agrees to receive, hold and transfer the Collateral and perform all the obligations of the Issuer under this Indenture that relate to such receipt, holding and transfer thereof, and to comply with any demand made by Fannie Mae on the Custodian in accordance therewith.

SECTION 8.02. Securities Accounts.

(a) The Custodian will cause to be established, at such time as may be necessary for the Custodian to comply with and carry out the terms of this Indenture, the "Cash Collateral Account," in the name of the Issuer and subject to the lien of the Indenture Trustee on behalf of the Secured Parties under this Indenture. On the Closing Date, the Issuer will cause to be delivered the proceeds from the issuance of the Notes to the Custodian in accordance with the Securities Account Control Agreement. In addition, on each Remittance Date, Fannie Mae will cause to be delivered to the Custodian any portion of the Credit Protection Reimbursement Amount for such date in excess of the Distributable Reimbursement Amount for such date. The Custodian may establish sub-accounts of the Cash Collateral Account into which the Custodian will deposit or credit the various types of Collateral. Cash held in the Cash Collateral Account will be invested only in Eligible Investments pursuant to the terms of the Investment Agency Agreement. The Custodian will immediately invest such amounts at the direction of the Investment Agent in Eligible Investments in accordance with the terms of the Investment Agency Agreement and will cause such Eligible Investments to be credited by the Custodian to such Account.

(b) [Reserved].

(c) The Custodian hereby agrees with the Issuer and the Indenture Trustee that: (i) each Securities Account established under this Section is a "securities account" (within the meaning of Section 8-501(a) of the UCC and Article 1(1)(b) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "Hague Securities Convention")) in respect of which the Custodian is a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and an "intermediary" within the

meaning of Article 1(1)(c) of the Hague Securities Convention, and the Issuer is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) and the "account holder" (within the meaning of Article 1(1)(d) of the Hague Securities Convention), (ii) each item of property (whether cash, a security, an instrument or any other property) credited to each account will be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC); and (iii) the Collateral and any rights or proceeds derived therefrom are subject to the liens and other security interests in favor of the Indenture Trustee on behalf of the Secured Parties as set forth in this Indenture and that the rights of the Issuer in respect of the Collateral are also subject to such liens and such other security interests as set forth in this Indenture.

SECTION 8.03. Transfer of Proceeds and Eligible Credit Support; Holding of Collateral.

(a) In the case of the Cash Collateral Account, the Custodian will maintain the Collateral that is (i) book-entry securities at any Depository or with any sub-custodian, and the Collateral will be registered in the name of the Custodian; provided that the Custodian's records at all times show that all such Collateral is part of the Cash Collateral Account and (ii) physical securities at the Custodian's office in the United States and in a safe place. Any cash not invested by the Investment Agent will remain in the Cash Collateral Account and earn interest. The Custodian will hold all notes and instruments in physical form at the Corporate Trust Office. All certificated securities and instruments constituting Eligible Investments will be credited to the Cash Collateral Account.

(b) The Custodian will collect all income, principal and other distributions due and payable on the Eligible Investments in the Cash Collateral Account, as well as the proceeds from the sale of any Eligible Investments in the Cash Collateral Account.

(c) On each date on which a transfer of Collateral is required under this Indenture, the Custodian will verify the correct and timely transfer thereof and will deliver a written notice to the Indenture Trustee and Fannie Mae of any failure in the correct and timely transfer thereof. The Custodian will make available such notice on or prior to the Business Day following the date required for any transfer of Collateral.

(d) The Collateral will at all times be pledged to the Indenture Trustee.

SECTION 8.04. Liquidation of Collateral.

(a) Upon receipt of the Payment Date Statement from the Indenture Trustee setting forth the amount of payments due on the applicable Payment Date, the Custodian will (i) liquidate the Eligible Investments held in the Cash Collateral Account to the extent necessary (1) to permit the Indenture Trustee to pay any Credit Protection Amounts due to Fannie Mae on such Payment Date and (2) to permit the Indenture Trustee to deposit in the Note Distribution Account amounts in respect of principal payments as set forth in Section 10.06(c)(i) and (ii) deposit such amounts, together with the interest earned on the Collateral during the related Note Accrual Period, into the Note Distribution Account on the Business Day prior to the Payment Date.

(b) Upon instruction from the Indenture Trustee to liquidate Collateral, the Custodian will arrange with the Investment Agent for the sale of the Collateral and the deposit of the

proceeds with the interest earned on the Collateral into the Note Distribution Account on the Business Day prior to the Optional Redemption Date.

SECTION 8.05. Statements. The Custodian will make available to the Indenture Trustee, the Investment Agent and Fannie Mae (a) a monthly Cash Collateral Account statement within two (2) days after the end of a Reporting Period and (b) a final Cash Collateral Account statement within two (2) days after the Custodian has transferred all of the Collateral from the Cash Collateral Account to the Note Distribution Account. Such statements will reflect transactions with respect to the Collateral during the reporting period and ending Collateral holdings.

SECTION 8.06. Corporate Actions. The Custodian will make available to the Investment Agent and the Administrator any information the Custodian receives with respect to the Collateral concerning voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits).

SECTION 8.07. Securities Intermediary's Jurisdiction. The Custodian agrees that, for the purposes of the UCC, its "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) will be the State of New York.

SECTION 8.08. Limitation on Custodian's Duties. The Custodian will have no duty to:

(a) Evaluate or to advise anyone of the prudence, suitability, or propriety of action or proposed action of the Issuer in any particular transaction involving the Collateral or the suitability or propriety of retaining any particular investment as Collateral; review, question, approve, or make inquiries as to any investment directions received under this Indenture; or review the securities or other property held in the Note Distribution Account with respect to prudence or diversification;

(b) Act as custodian of any assets other than the Collateral;

(c) Provide investment advice;

(d) Inspect, review, or examine any of the Collateral or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, regardless of whether the Custodian has physical possession of such asset or document;

(e) Question whether any direction received under this Indenture is prudent or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Indenture by email or Messaging System, or entered into the Cash Collateral Account in the Custodian's on-line portal, is unreliable or has been compromised, such as by identity theft;

(f) Monitor agents hired by the Issuer; or

(g) Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Indenture.

SECTION 8.09. Delivery of Directions. Any direction, notice, or other communication provided for in this Indenture will be given in writing addressed as provided under this Indenture, unless the recipient has timely delivered a superseding address under this Indenture, or sent to the Custodian by any of its approved messaging systems.

SECTION 8.10. Custodian's Fees. The Custodian will receive a fee and be reimbursed for expenses as set forth on Exhibit F and subject to Section 6.07(a).

SECTION 8.11. Resignation or Removal of Custodian.

(a) The Custodian may resign under this Indenture by notice to the Issuer. The Issuer may remove the Custodian under this Indenture by notice to Custodian. The resignation or removal will be effective sixty (60) calendar days after delivery of the notice, except to the extent the parties agree in writing to a different effective date. By such effective date, the Issuer will appoint a new custodian and notify the outgoing Custodian of the appointment. If the Issuer fails to make such appointment by such date, the outgoing Custodian will have the right to petition a court of competent jurisdiction to appoint a new custodian and all reasonable costs incurred by the outgoing Custodian in connection with such petition (including without limitation all reasonable legal fees incurred by it related thereto) will be paid from the Cash Collateral Account. Pending appointment pursuant to the preceding sentence, the outgoing Custodian will continue to act as Custodian until a successor has been appointed.

(b) Upon receiving notice of such appointment, the Custodian will transfer the Collateral to the new custodian as directed by the Issuer or the court, as the case may be. However, the Custodian will not be required to transfer any Collateral until the Custodian has received payment or reimbursement for all (a) compensation, expenses, fees, costs, or other charges incurred by the Custodian in providing services under this Indenture and (b) funds or securities advanced under this Indenture.

SECTION 8.12. Limitation of Liability.

(a) Neither the Custodian nor any of the officers, directors, general or limited partners, shareholders, members, managers, employees, agents or Affiliates of the Custodian will have any liability to the Issuer, the parties hereto, the Holders or any other Person for any action taken or for refraining from the taking of any action in good faith pursuant to this Indenture or the Transaction Documents, or for errors in judgment; *provided, however*, that this provision will not protect the Custodian against any liability which would otherwise be imposed by reason of the Custodian's willful misfeasance, bad faith, or negligence in the performance of its obligations and duties hereunder or negligent disregard of its obligations and duties under this Indenture (in each case, as agreed to by the Custodian or as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal). In addition, the Custodian will not be responsible for delays or failures in performance due to force majeure or acts of God.

(b) The Custodian agrees that its right to indemnification will be limited to the terms set forth in Section 6.07(b).

(c) Except as otherwise expressly set forth herein, all rights and protections afforded the Indenture Trustee hereunder will apply, mutatis mutandis, to the Custodian.

SECTION 8.13. Transfer. The Custodian may not assign its interest or obligation in or under this Indenture to any Person without the prior written consent of the Indenture Trustee and Fannie Mae. Any purported transfer that is not in compliance with this Section 8.13 will be void.

SECTION 8.14. Termination.

The obligations of the Custodian will continue in effect until the security interests of the Indenture Trustee in the Cash Collateral Account has been terminated pursuant to the terms of this Indenture and the Indenture Trustee has notified the Custodian of such termination in writing. Upon the written instruction of the Indenture Trustee, the Custodian will close the Cash Collateral Account and such sub-accounts specified in such instruction and disburse to the Issuer the balance of any assets therein, and the security interests in such Cash Collateral Account will be terminated.

ARTICLE IX.

NOTEHOLDERS' LIST AND REPORTS

SECTION 9.01. Registrar to Furnish Indenture Trustee Names and Addresses of Noteholders. The Registrar will furnish or cause to be furnished to the Indenture Trustee upon request a list in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Noteholders.

SECTION 9.02. Preservation of Information; Communications to Noteholders. The Indenture Trustee will preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list, if any, furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of the Noteholders received by the Indenture Trustee in its capacity as Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

ARTICLE X.

ACCOUNTS, PAYMENTS OF INTEREST AND PRINCIPAL, AND RELEASES

SECTION 10.01. Collection of Moneys.

(a) Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and will receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture, including all payments due on the Credit Protection Agreement and the Eligible Investments, in accordance with the terms and conditions of the Credit Protection Agreement and such Eligible Investments. Each of the

Indenture Trustee and Custodian will segregate and hold all such money and property received by it for the Holders of the Notes in Eligible Accounts and will apply it as provided in this Indenture.

(b) Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Collateral, the Indenture Trustee may and, if directed to do so by Fannie Mae (so long as such default is not caused by Fannie Mae's default under the Credit Protection Agreement and in respect of any Collateral other than the Issuer's rights under the Credit Protection Agreement) or by the Majority Noteholders (without giving effect to exchanges of Exchangeable Notes for RCR Notes) (in respect of such rights), will take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action will be without prejudice to any right to claim an Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 10.02. Note Distribution Account. On or before the Closing Date, the Indenture Trustee will establish and maintain an Eligible Account that will be the "Note Distribution Account," held in the name of the Indenture Trustee for the benefit of the Noteholders, into which the Indenture Trustee will from time to time deposit (i) investment income earned on the Eligible Investments held in the Cash Collateral Account (up to the amount of the aggregate Interest Payment Amount for a Payment Date), (ii) the proceeds from the liquidation of Eligible Investments held in the Cash Collateral Account and (iii) due and payable Credit Premium Amounts, Distributable Reimbursement Amounts and Investment Liquidation Contributions, if any. The Indenture Trustee may transfer the Note Distribution Account to a different depository institution from time to time and will transfer the Note Distribution Account to a different depository institution at such time as the account is no longer deemed an Eligible Account.

SECTION 10.03. [Reserved].

SECTION 10.04. General Provisions Regarding Accounts.

(a) The moneys and other property held in each Account will not be commingled with any other moneys or property of the Indenture Trustee, the Issuer or any Affiliate thereof.

(b) The Issuer will not direct the Indenture Trustee to make any investment of any funds in an Account or to sell any investment held in an Account, except under the following terms and conditions:

(i) each such investment will be made in the name of the Indenture Trustee (in its capacity as such) or in the name of a nominee of the Indenture Trustee;

(ii) the Indenture Trustee will have sole control over such investment, the income thereon and the proceeds thereof;

(iii) any certificate or other instrument, if any, evidencing such investment will be delivered to the Indenture Trustee or its agents, or if such

investment is evidenced by an uncertificated or book-entry security, evidence reasonably satisfactory to the Indenture Trustee of its ownership thereof will be provided to the Indenture Trustee or its agent; and

(iv) the proceeds of each sale of such an investment will be remitted by the purchaser thereof directly to the Indenture Trustee for deposit in the Account in which such investment was held.

(c) If any amounts are needed for disbursement from an Account and sufficient uninvested funds are not available therein to make such disbursement, the Indenture Trustee will sell or otherwise convert to cash a sufficient amount of the investments in such Account.

(d) The Indenture Trustee will not in any way be held liable by reason of any insufficiency in any Account.

(e) All investments of funds in an Account will be in Eligible Investments.

SECTION 10.05. Hypothetical Structure and Reference Tranches. Solely for purposes of making the calculations for each Payment Date of (i) principal write-downs (or write-ups) on the Notes as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, (ii) any reduction in interest amounts on the Notes as a result of Modification Events on the Reference Obligations and (iii) principal payments required to be made on the Notes by the Issuer, a hypothetical structure, consisting of ten (10) Classes of Reference Tranches deemed to be backed by the Reference Obligations is hereby established. Each Reference Tranche will have the initial Class Notional Amount set forth in the definition of "Reference Tranches" in Section 1.01, and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will equal the Allocable Portion of the Cut-off Date Balance. On each Payment Date on or prior to the Termination Date, the allocations set forth on Exhibit J will be made to the Reference Tranches.

SECTION 10.06. Principal Payments and Other Allocations on Notes.

(a) Reductions in Class Principal Balances of the Notes. On each Payment Date on or prior to the Termination Date, the Class Principal Balance of each Class of Notes (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date) will be reduced, without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the Corresponding Class of Reference Tranche due to the allocation of the Tranche Write-down Amounts to such Class of Reference Tranche on such Payment Date pursuant to section (c) of Exhibit J. If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

(b) Increases in Class Principal Balances of the Notes. On each Payment Date on or prior to the Termination Date, the Class Principal Balance of each Class of Notes (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date) will be increased by the amount of the increase, if any, in the Class Notional Amount of the

Corresponding Class of Reference Tranche due to the allocation of the Tranche Write-up Amounts to such Class of Reference Tranche on such Payment Date pursuant to section (d) of Exhibit J. If any RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes.

(c) Principal Payments on the Notes. Payments of principal in respect of the Notes will be made by the Issuer through the Indenture Trustee in accordance with the terms hereof.

(i) On each Payment Date on or prior to the Termination Date, the Indenture Trustee on behalf of the Issuer will withdraw from the Note Distribution Account and pay principal on each Class of Notes (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date) in reduction of its Class Principal Balance in an amount equal to the portion of the Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the Corresponding Class of Reference Tranche on such Payment Date pursuant to sections (a) and (b) of Exhibit J. If any RCR Notes are held by Holders, any such reduction that is allocable to the related Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

(ii) Additionally, on each Payment Date on or prior to the Termination Date, the Indenture Trustee on behalf of the Issuer will withdraw from the Note Distribution Account and pay principal on each Class of Notes (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date) in reduction of its Class Principal Balance in an amount, not to exceed the Distributable Reimbursement Amount for the related Remittance Date, up to the Tranche Write-up Amount, if any, allocated to increase the Class Notional Amount of the Corresponding Class of Reference Tranche on such Payment Date pursuant to section (d) of Exhibit J. If any RCR Notes are held by Holders, any such reduction that is allocable to the related Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

SECTION 10.07. Interest Payments.

(a) General. Payments of interest in respect of the Notes will be made by the Issuer through the Indenture Trustee in accordance with the terms hereof. The Interest Payment Amount will be payable in arrears and will be paid on each Payment Date by the Indenture Trustee on behalf of the Issuer from amounts withdrawn from the Note Distribution Account. There will be no calculation of interest made with respect to any of the Reference Tranches, except that Class C-H Reference Tranche is deemed to bear interest solely for purposes of calculating allocations of any Modification Loss Amounts.

(b) Negative LIBOR Triggers. For any Payment Date for which One-Month LIBOR is less than the applicable Negative LIBOR Trigger for a Class of Interest Only RCR Notes, the amount of interest that will accrue on such Class of Interest Only RCR Notes will be the lesser of the (x) the amount of interest calculated according to Section 10.07(a) above and (y) the *excess of* (A) the interest amount payable on the related Class of Exchangeable Notes for that Payment Date *over* (B) the interest amount payable on the Class of floating rate RCR Notes included in the same Combination for that Payment Date.

SECTION 10.08. Determination of One-Month LIBOR.

The Indenture Trustee will calculate the Class Coupons for the applicable Classes of Notes (including RCR Notes on which the Exchange Administrator has directed the Indenture Trustee to make payments) if the Class Principal Balance or Class Notional Amount, as applicable, is greater than zero for each Note Accrual Period (after the first Note Accrual Period) on the applicable LIBOR Adjustment Date.

"One-Month LIBOR" will be determined by using the "Interest Settlement Rate" for U.S. dollar deposits with a maturity of one month set by ICE Benchmark Administration ("ICE") as of 11:00 a.m. (London time) on the LIBOR Adjustment Date (the "ICE Method").

ICE's Interest Settlement Rates are currently displayed on the ICE Secure File Transfer Protocol service or on the Reuters Screen LIBOR01 Page. That page, or any other page that may replace the ICE Secure File Transfer Protocol service or the Reuters Screen LIBOR01 Page on that service or any other service ICE nominates as the information vendor to display ICE's Interest Settlement Rates for deposits in U.S. dollars, is a "Designated Page." ICE's Interest Settlement Rates currently are rounded to six decimal places (and rounded up to five decimal places where the sixth digit is five or greater).

If ICE's Interest Settlement Rate does not appear on the Designated Page as of 11:00 a.m. (London time) on a LIBOR Adjustment Date, or if the Designated Page is not then available, the Directing Certificateholder will provide the Indenture Trustee with the most recently published Interest Settlement Rate to determine One-Month LIBOR for such date. If the Directing Certificateholder, as holder of the Ownership Certificate, determines that the methods for establishing 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 LIBOR, the Directing Certificateholder may in its discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate Notes. In making any such designation, the Directing Certificateholder will take into account general comparability and other factors, including then-prevailing industry practices. Further, the Directing Certificateholder may also determine the business day convention, the definition of business day, the reference rate date and the determination date to be used and any other methodology for calculating the alternative method or index, and the Directing Certificateholder may apply an adjustment factor to any designated alternative index as deemed appropriate to better achieve comparability to the current index and otherwise in keeping with industry-accepted practices (in each case, with notice of such alternative method or alternative index, as applicable, to the Indenture Trustee at least five (5) Business Days prior to the initial Payment Date with respect to which such change is effective). However, in such case, the

Directing Certificateholder can provide no assurance that the alternative index will yield the same or similar economic results over the lives of the Notes.

None of the Delaware Trustee, the Indenture Trustee, the Exchange Administrator, the Custodian or the Investment Agent will have any 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, if appropriate, 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.

ARTICLE XI.

SUPPLEMENTAL INDENTURES; AMENDMENTS TO OTHER DOCUMENTS

SECTION 11.01. Supplemental Indentures without Consent of Noteholders. Without the consent of any Noteholders, the Issuer and the Indenture Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee, (i) to cure any ambiguity, to correct or supplement any defective provision or to make any other provision with respect to matters or questions arising under this Indenture or the terms of any Note that are not inconsistent with any other provision of this Indenture or the Note if the amendment does not materially and adversely affect any Holder; (ii) to conform the terms of this Indenture to the terms of the Offering Memorandum; (iii) to add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer; (iv) to conform the terms of an issue of Notes or cure any ambiguity or discrepancy resulting from any changes in the book-entry rules or any regulation or document that are applicable to book-entry securities of the Issuer; (v) to prevent the Issuer from 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, each for United States federal income tax purposes; (vi) to modify, alter, amend, add or rescind any provision so as to comply with applicable conditions of the No-Action Letter) or (vii) in any other manner that the Administrator may determine and that will not, in the opinion of the Administrator, adversely affect in any material respect the interests of Noteholders or the holder of the Ownership Certificate at the time of such modification, amendment or supplement. Notwithstanding these rights, the Administrator will not be permitted to make any amendment hereof or of the terms of the Notes unless the Administrator has provided to the Indenture Trustee and the Delaware Trustee (on behalf of the Issuer) (i) an Opinion of Counsel to the effect that, and subject to customary assumptions, qualifications and exclusions, such supplemental indenture is authorized or permitted under this Indenture, that all conditions precedent to such supplemental indenture have been met or waived, and (ii) an opinion of nationally-recognized tax counsel to the effect that, and subject to customary assumptions, qualifications and exclusions, (a) Holders 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.

SECTION 11.02. Supplemental Indentures with Consent of Noteholders. With the written consent of the Majority Noteholders, excluding any such Notes owned by the Trustor, and with the written consent of the Indenture Trustee (which consent will not be unreasonably withheld, conditioned or delayed), the Administrator may, from time to time and at any time, modify, amend or supplement the terms of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of such Notes or modifying in any manner the rights of the Holders; *provided, however*, that no such modification, amendment or supplement may, without the written consent or affirmative vote of each Holder of an affected Note: (A) change the Maturity Date or any monthly Payment Date of such Note; (B) materially modify the redemption or repayment provisions, if any, relating to the redemption or repayment price of, or any redemption or repayment date or period for, such Note; (C) reduce the Class Principal Balance or Class Notional Amount or any Class of Notes (other than as provided for in this Indenture), delay the principal payment of (other than as provided for in this Indenture), or materially modify the rate of interest or the calculation of the rate of interest on, such Note; or (D) reduce the percentage of Holders whose consent or affirmative vote is necessary to modify, amend or supplement the terms of the Notes.

It will not be necessary for any act of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it will be sufficient if such Act will approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee will mail to the Noteholders a notice summarizing such supplemental indenture and stating that copies of such supplemental indenture are available on the Indenture Trustee Website.

SECTION 11.03. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee and the Delaware Trustee will be entitled to receive, and (subject to Section 6.01) will be fully protected in relying upon, an Opinion of Counsel stating that (1) the execution of such supplemental indenture is authorized or permitted by this Indenture, (2) all conditions precedent to the supplemental indenture have been met, (3) Holders will not recognize income, gain or loss as a result of such supplemental indenture, and (4) such supplemental indenture 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. No supplemental indenture that affects the obligations, rights, indemnities or immunities of the Delaware Trustee will be effective without its prior written consent. The Indenture Trustee may, but will not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise. All costs incurred by the Indenture Trustee (including without limitation reasonable legal fees) in connection with the execution of any supplemental indenture will be paid by the party requesting such amendment or, if requested by the Indenture Trustee for the benefit of the Noteholders, by the Administrator.

SECTION 11.04. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture will be modified in accordance therewith, and such supplemental indenture will form a part of this Indenture for all purposes;

and every Note to which such supplemental indenture relates that have theretofore been or thereafter are authenticated and delivered hereunder will be bound thereby.

SECTION 11.05. Reference in Notes to Supplemental Indenture. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article that relates to the Notes may, and if required by the Indenture Trustee will, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture.

SECTION 11.06. [Reserved].

SECTION 11.07. Consent of Delaware Trustee, Certificate Registrar and Certificate Paying Agent. No supplemental indenture will amend or modify the rights, duties, obligations, indemnities or indemnification of or the fees payable to the Delaware Trustee, the Certificate Registrar or the Certificate Paying Agent under this Indenture in a manner which materially affects the Delaware Trustee, the Certificate Registrar or the Certificate Paying Agent without the prior written consent of the Delaware Trustee, the Certificate Registrar or the Certificate Paying Agent, as applicable, in each case in its individual capacity, which consent may be unreasonably withheld, conditioned or delayed.

SECTION 11.08. Consent of Fannie Mae; Notice to Fannie Mae. For so long as the Credit Protection Agreement remains outstanding, no supplemental indenture will amend or modify any provision under this Indenture in any manner without the prior written consent of Fannie Mae, which consent may not be unreasonably withheld or delayed. All costs incurred by Fannie Mae in connection with any supplemental indenture and the foregoing consent rights will be borne solely by Fannie Mae. For so long as the Credit Protection Agreement remains outstanding, the Indenture Trustee will furnish to Fannie Mae copies of the form of each proposed supplemental indenture pursuant to this Article XI at least fifteen (15) Business Days prior to the proposed date of adoption of any such proposed supplemental indenture; provided however, such fifteen (15) Business Day notice is not required if the consent of Fannie Mae is a necessary condition to the effectiveness of such supplemental indenture.

ARTICLE XII.

ASSIGNMENT OF THE CREDIT PROTECTION AGREEMENT

SECTION 12.01. Assignment of the Credit Protection Agreement.

(a) As set forth in the Granting Clauses, the Issuer, in furtherance of the covenants of this Indenture and as security for the Notes and the performance and observance of the provisions hereof, has Granted to the Indenture Trustee, for the benefit of the Holders, all of the Issuer's right, title and interest in, to and under the Credit Protection Agreement, including, without limitation, (i) all of the Issuer's interest in all securities, monies and proceeds received or held thereunder, (ii) the right to give all notices, consents and releases thereunder, (iii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of Fannie Mae (or its assignee, if any), as applicable, thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iv) the right to receive all notices, accounting, consents, releases and statements thereunder and (v) the right to do any and all other

things whatsoever that the Issuer is or may be entitled to do thereunder; *provided*, that so long as no Event of Default has occurred and is continuing hereunder, the Indenture Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Credit Protection Agreement without notice to or consent of the Indenture Trustee (except as otherwise expressly required by this Indenture), which license will be and is hereby deemed to be automatically revoked upon the occurrence of any Event of Default hereunder until such time, if any, as the Event of Default is cured or waived. The Indenture Trustee will have no liability with respect to any act or failure to act by the Issuer under the Credit Protection Agreement (provided that this sentence will not limit or relieve the Indenture Trustee from any responsibility it may have under this Indenture upon the occurrence of and during the continuance of any Event of Default hereunder).

(b) The assignment made pursuant to the Granting Clauses is executed as collateral security, and the execution and delivery hereby will not in any way impair or diminish the obligations of the Issuer under the provisions of the Credit Protection Agreement, nor will any of the obligations of the Issuer contained in the Credit Protection Agreement be imposed on the Indenture Trustee.

(c) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, all rights herein assigned to the Indenture Trustee for the benefit of the Holders will cease and terminate and all the right, title and interest of the Indenture Trustee and the Holders in, to and under the Credit Protection Agreement will revert to the Issuer and no further instrument or act will be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Credit Protection Agreement.

(e) The Issuer agrees that the assignment in the Granting Clauses is irrevocable, and that neither it nor the Administrator on its behalf will take any action which is inconsistent with such assignment or make any other assignment inconsistent herewith. The Issuer (or the Administrator on its behalf) will, upon the request of the Indenture Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Indenture Trustee may specify.

(f) The Issuer further agrees, with respect to the Credit Protection Agreement, as follows:

(i) The Issuer will obtain on or before the Closing Date the acknowledgement by Fannie Mae that the Issuer is assigning all of its right, title and interest in, to and under the Credit Protection Agreement to the Indenture Trustee for the benefit of the Secured Parties.

(ii) The Issuer will obtain on or before the Closing Date the acknowledgement by Fannie Mae that the Issuer is assigning all of its right, title and interest in, to and under the Credit Protection Agreement to the Indenture Trustee for the benefit of the Secured Parties.

(iii) Prior to the occurrence of an Event of Default the Issuer (or the Administrator on its behalf) will deliver to the Indenture Trustee copies of all notices and communications delivered or required to be delivered to the Issuer or to Fannie Mae pursuant to the Credit Protection Agreement, but only if such notice or communication relates to any (A) default under, (B) early termination or (C) amendment of, the Credit Protection Agreement, or (D) assignment by Fannie Mae of its obligations under the Credit Protection Agreement pursuant to the terms thereof.

ARTICLE XIII.

MISCELLANEOUS

SECTION 13.01. Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by counsel, unless the Person delivering such certificate or opinion has actual knowledge that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, representatives of the Issuer or another Person, stating that the information with respect to such factual matters is in the possession of the Issuer, unless such Person has actual knowledge that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may be based on the written opinion of other counsel, in which event such Opinion of Counsel will be accompanied by a copy of such other counsel's opinion and will include a statement to the effect that such counsel believes that such counsel and the Indenture Trustee may reasonably rely upon the opinion of such other counsel.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Wherever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer will deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document will in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing will not,

however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Section 6.01(b)(2).

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or an Event of Default is a condition precedent to the taking of any action by the Indenture Trustee at the request or direction of the Issuer, then, notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's right to make such request or direction, the Indenture Trustee will be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.01(d).

SECTION 13.02. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action will become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent will be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgements of deeds, certifying that the individual signing such instrument or writing acknowledged to such Person the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit will also constitute sufficient proof of such Person's authority.

(c) The ownership of Notes will be proved by the Note Register or the Certificate Register, as applicable.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by Noteholders will bind the Noteholder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Notes.

(e) Notwithstanding anything set forth in this Indenture to the contrary, any provision of this Indenture that requires, authorizes or otherwise provides for a consent, approval, waiver, direction or instruction from a specified amount of Noteholders will be satisfied if such consent, approval, waiver, direction or instruction is received from such amount of Noteholders.

(f) Notwithstanding anything set forth in this Indenture to the contrary, any provision of this Indenture that requires, authorizes or otherwise provides for a consent, approval, waiver, direction or instruction from a specified amount of Noteholders will be satisfied if such consent, approval, waiver, direction or instruction is received from such amount of either Noteholders or Note Owners.

SECTION 13.03. Notices, etc. to Parties. Any request, demand, authorization, direction, notice, report, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(1) the Indenture Trustee, the Exchange Administrator, the Securities Intermediary or the Custodian will be sufficient for every purpose hereunder if made, given, furnished or filed in writing, mailed by certified mail, return receipt requested and postage prepaid (or by other means acceptable to the Indenture Trustee, the Exchange Administrator, the Securities Intermediary or the Custodian) and received by the Indenture Trustee, the Exchange Administrator, the Securities Intermediary or the Custodian at the Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Indenture Trustee, the Exchange Administrator, the Securities Intermediary or the Custodian;

(2) the Issuer will be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, to the Issuer addressed to it at Multifamily Connecticut Avenue Securities Trust 2019-01 c/o Fannie Mae, 1100 15th Street N.W., Washington, DC, 20005, Attention: Deputy General Counsel, with a copy to U.S. Bank Trust National Association, as Delaware Trustee, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Global Structured Finance – Boston/Multifamily Connecticut Avenue Securities Trust 2019-01, or emailed to maryellen.hunter@usbank.com, or at any other address previously furnished in writing to the other parties hereto and in each case with a copy to the Indenture Trustee; and

(3) Fannie Mae, the Trustor or the Administrator will be sufficient for every purpose hereunder if made, given, furnished or filed in writing, sent via email to structured_transactions@fanniemae.com with a copy to securitization_group_-_legal@fanniemae.com or if in writing and mailed, first class postage prepaid, to Fannie Mae Legal Department, 1100 15th Street N.W., Washington, DC, 20005, Attention: Deputy General Counsel, Securitization, or at any other address previously furnished in writing to the other parties hereto.

SECTION 13.04. Notices and Reports to Noteholders; Waiver of Notices. Where this Indenture provides for notice to Noteholders of any event or the mailing of any report to Noteholders, such notice or report will be sufficiently given (unless otherwise herein expressly provided) if mailed, first-class postage prepaid, to each Noteholder affected by such event or to whom such report is required to be mailed, at the address of such Noteholder as it appears on the Note Register or Certificate Register, as applicable, 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 Noteholders is mailed in the manner provided above, no defect in any notice or report so mailed to any particular Noteholder will affect the sufficiency of

such notice or report with respect to other Noteholders, and 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 Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Noteholders will be filed with the Indenture Trustee, 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 Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as will be satisfactory to the Indenture Trustee will be deemed to be a sufficient giving of such notice.

SECTION 13.05. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and will not affect the construction hereof.

SECTION 13.06. Successors and Assigns. All covenants and agreements in this Indenture by the Issuer will bind its successors and assigns, whether so expressed or not.

SECTION 13.07. Severability. In case any provision in this Indenture or in the Notes will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 13.08. Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, will give to any Person, other than the parties hereto and their successors hereunder, Fannie Mae and the Noteholders, any benefit or any legal or equitable right, remedy or claim under this Indenture, provided that the Delaware Trustee will be a third party beneficiary with respect to the indemnification and payment provisions related thereto contained in this Indenture with the right to enforce as if a party hereto. Fannie Mae and the Noteholders are express and intended third-party beneficiaries of this Indenture.

SECTION 13.09. Legal Holidays. In any case where the date of any Payment Date or any other date on which principal of or interest on any Security is proposed to be paid will not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date or other date for the payment of principal of or interest on any Security, as the case may be, and no interest will accrue for the period from and after any such nominal date, provided such payment is made in full on such next succeeding Business Day.

SECTION 13.10. Governing Law. THE VALIDITY AND CONSTRUCTION OF THIS INDENTURE AND ALL SUPPLEMENTS AND AMENDMENTS HERETO WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, 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 NEW

YORK WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

The parties hereto agree that any and all claims arising under this Indenture or related thereto will be subject to the non-exclusive jurisdiction of the U.S. federal courts located in the Borough of Manhattan and may be instituted in such manner as may be permitted under applicable law. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR IN CONNECTION WITH THIS INDENTURE AS WELL AS ANY OBJECTION WHICH EITHER MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.**

SECTION 13.11. Counterparts. This instrument may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

SECTION 13.12. Inspection. The Issuer agrees that, on reasonable prior notice, it (or the Administrator on its behalf) will permit any representative of the Indenture Trustee (including, without limitation, its attorneys, accountants and agents), during the Issuer's normal business hours, to examine all of the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent Accountants selected by the Indenture Trustee, and to discuss its affairs, finances and accounts with its officers, employees and Independent Accountants (and by this provision the Issuer hereby authorizes its Accountants to discuss with such representatives such affairs, finances and accounts), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by the Indenture Trustee of any right under this Section will be borne by the Administrator.

SECTION 13.13. No Recourse; No Petition. Notwithstanding any provision herein to the contrary, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing (other than any Transaction Document) delivered in connection herewith or therewith, against:

- (i) the Indenture Trustee in its individual capacity;
- (ii) the Delaware Trustee in its individual capacity;
- (iii) the owner of a beneficial interest in the Issuer; or
- (iv) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Issuer, the Delaware Trustee or the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Delaware Trustee or the Indenture Trustee or of any successor or assign of any holder of a

beneficial interest in the Issuer, the Delaware Trustee or the Indenture Trustee in its individual capacity, except as any such person may have expressly agreed in writing (it being understood that neither the Delaware Trustee nor the Indenture 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 Indenture Trustee, the Certificate Paying Agent, the Certificate Registrar, the Registrar or any Noteholder 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.

SECTION 13.14. Limitation on Liability of the Delaware Trustee. It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered on behalf of the Issuer at the direction of the Trustor by U.S. Bank Trust National Association, not individually or personally but solely in its capacity as trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (b) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by U.S. Bank Trust National Association but is made and intended for the purpose of binding only, and is binding only on, the Issuer, (c) nothing herein contained will be construed as creating any liability on U.S. Bank Trust National Association, individually, personally or as Delaware Trustee, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) U.S. Bank Trust National Association has made no and will make no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Indenture and (e) under no circumstances will U.S. Bank Trust National Association be personally liable for the payment of any indebtedness, obligation, indemnities or expenses of the Issuer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or any other related documents, as to all of which recourse will be had solely to the assets of the Issuer.

SECTION 13.15. Tax Withholding.

(a) Notwithstanding any other provision of this Indenture, the Indenture Trustee will comply with all federal withholding requirements respecting payments to Noteholders and Certificateholders, including interest or original issue discount payments or advances thereof that the Indenture Trustee reasonably believes are applicable under the Code. No consent of Noteholders or Certificateholders will be required for such withholding. In the event the Indenture Trustee does withhold any amount from interest or original issue discount payments or advances thereof to any Noteholder or Certificateholder pursuant to federal withholding requirements, the Indenture Trustee will indicate the amount withheld to such Noteholder or Certificateholder pursuant to the terms of such requirements. None of the Issuer or the Indenture Trustee will be obligated to pay any additional amounts to the Noteholders or Note Owners or

Certificateholders as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

(b) Each Noteholder will timely furnish the Issuer or its agents any United States federal income tax form or certification (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), Form W-8IMY (Certification of Foreign Intermediary Status), Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business) or any successors to such IRS forms) that the Issuer or its agents may reasonably request and will update or replace such form or certification in accordance with its terms or its subsequent amendments. Without limiting the foregoing, each Note Owner and Noteholder of any Notes and each Certificateholder, by the purchase of such Note or Certificate or its acceptance of a beneficial interest therein, agrees, upon request, to provide any certifications that may be required under applicable law, regulations or procedures to evidence such status and understands that if it ceases to satisfy the foregoing requirements or provide requested documentation, payments to it under the Notes or Certificates may be subject to United States withholding tax (without any corresponding gross-up). Without limiting the foregoing, if a payment made under this Indenture would be subject to United States federal withholding tax imposed by FATCA if the recipient of such payment were to fail to comply with FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient will deliver to the Issuer, with a copy to the Indenture Trustee, at the time or times prescribed by the Code and at such time or times reasonably requested by the Issuer or the Indenture Trustee, such documentation prescribed by the Code (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Issuer or the Indenture Trustee to comply with their respective obligations under FATCA, to determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the date first above written.

MULTIFAMILY CONNECTICUT AVENUE
SECURITIES TRUST 2019-01, as Issuer

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

By: _____
Name:
Title:

WELLS FARGO BANK, N.A., as Indenture Trustee,
Exchange Administrator and Custodian

By: _____
Name:
Title:

FANNIE MAE, as Administrator

By: _____
Name:
Title:

MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2019-01

NOTE TERMS

\$472,719,000

Class of Notes	Initial Class Principal Balance	Maturity Date	Minimum Denominations	Incremental Denominations
M-7	\$80,702,000	October 2049	\$10,000	\$1
M-10	\$327,101,000	October 2049	\$10,000	\$1
B-10	\$41,280,000	October 2049	\$1,500,000	\$1
C-E	\$23,636,000	October 2049	\$1,500,000	\$1

The Notes bear interest as shown in the following table. The initial Class Coupons apply only to the first Note Accrual Period. The Indenture Trustee determines One-Month LIBOR using the ICE Method as described in Section 10.08.

Class	Initial Class Coupon	Class Coupon*
M-7	3.49963%	One-Month LIBOR + 1.70%
M-10	5.04963%	One-Month LIBOR + 3.25%
B-10	7.29963%	One-Month LIBOR + 5.50%
C-E	10.54963%	One-Month LIBOR + 8.75%
C-H Reference Tranche	16.79963%	One-Month LIBOR + 15.00%**

* Subject to a minimum rate of 0.00%.

** The Class C-H Reference Tranche is deemed to bear interest at the Class Coupon shown solely for purposes of calculating allocations of any Modification Loss Amounts.

[DATA TAPE]

FORM OF NOTE

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01**CONNECTICUT AVENUE SECURITIES****Series 2019-01****Note Class: _____****Certificate Number: __-1****[Maximum] Note Amount: \$ _____¹****CUSIP Number: _____****Date of Initial Issue: October 30, 2019****Class Coupon: See Offering Memorandum****Maturity Date: October 2049****Holder: CEDE & CO****Initial Payment Date: November 25, 2019**

THIS NOTE IS AN OBLIGATION OF MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01 ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OF SUCH NOTE OR ITS AGENT (THE "ISSUER") FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED OCTOBER 30, 2019) AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO

¹ [For the Interest Only RCR Notes only:] Class Notional Amount. The Class Notional Amount of this Note at any time will be the Class Principal Balance of the related Exchangeable Note at such time.

THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

[For Notes other than Class B-10, Class B-10-A, Class B-10-X or Class C-E Notes:]BY ITS PURCHASE OF THIS NOTE, THE PURCHASER HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTOR") OR (B) THAT ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW). **[For Class B-10, Class B-10-A or Class B-10-X Notes:]**BY ITS PURCHASE OF THIS NOTE, THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTOR").

[For Notes other than the Interest Only RCR Notes:]THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. **[For the Interest Only RCR Notes only:]**IT IS EXPECTED THAT THE CLASS NOTIONAL AMOUNT OF THIS

NOTE WILL BE REDUCED FROM TIME TO TIME AS SET FORTH HEREIN. ACCORDINGLY, THE CLASS NOTIONAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

[For Class B-10, Class B-10-A or Class B-10-X Notes:] NO TRANSFER OF THIS NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) REPRESENTS AND WARRANTS THAT (I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, A GRANTOR TRUST OR AN S CORPORATION (A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY THEN, (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE; (II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE MARKETED, IN EACH CASE ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS; (III) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE; (IV) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE WILL HAVE EXECUTED AND DELIVERED TO THE INDENTURE TRUSTEE AND THE NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION

SUBSTANTIALLY IN THE APPLICABLE FORM PROVIDED IN THE INDENTURE; AND (V) IT WILL NOT TAKE ANY ACTION AND WILL NOT ALLOW ANY OTHER ACTION THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) MUST REPRESENT, IN WRITING, AND WILL BE DEEMED TO REPRESENT, BY ACCEPTANCE, TO EACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES.

Multifamily Connecticut Avenue Securities Trust 2019-01 ("Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, with respect to the Multifamily Connecticut Avenue Securities, Series 2019-01 represented hereby ("Notes"), the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Documents (as defined herein), until the principal and interest due on the Notes represented hereby is paid in full or made available for payment.

The terms of (i) the Multifamily Connecticut Avenue Securities Trust 2019-01 Offering Memorandum, dated October 28, 2019 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Offering Memorandum") and (ii) the Indenture, dated as of October 30, 2019 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Indenture", and collectively with the Offering Memorandum, the "Securities Documents"), among the Issuer, Wells Fargo Bank, N.A., as indenture trustee (in such capacity, the "Indenture Trustee"), as exchange administrator (in such capacity, the "Exchange Administrator"), and as custodian (in such capacity, the "Custodian"), and Fannie Mae, as administrator (the "Administrator"). Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

This Note may not be exchanged for a Note in bearer form.

This Note is an obligation of the Issuer only. This Note, including any interest thereon, is not guaranteed by the United States and does not constitute a debt or obligation of the United States or any agency or instrumentality of the United States other than the Issuer.

This Note is a valid and binding obligation of the Issuer.

The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Note is a master security representing the above-reference Class of Notes, which are duly authorized securities of the Issuer issued pursuant to the Securities Documents and identified on the records of the Indenture Trustee (which records are maintained by Wells Fargo Bank, N.A., as Indenture Trustee) as being represented by this Note with the issue date, maturity date, redemption, repayment and other provisions specified in the Securities Documents, and bearing interest on such principal amount at the rate of interest specified in such Securities Documents.

At the request of the registered owner, the Issuer will promptly issue and deliver one or more separate definitive certificates evidencing each obligation evidenced by this Note under

the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such definitive certificate or certificates are issued, the obligations which are evidenced thereby will no longer be evidenced by this Note.

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

MULTIFAMILY CONNECTICUT AVENUE
SECURITIES TRUST 2019-01, as Issuer

By: U.S. Bank Trust National Association, not in its
individual capacity but solely as Delaware
Trustee

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in
the within-mentioned Securities Documents.

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

By: _____

Dated: _____

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or the Indenture Trustee for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

FORM OF DEFINITIVE NOTE

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01

CONNECTICUT AVENUE SECURITIES

Series 2019-01

Note Class: _____

Certificate Number: __-1

[Maximum] Note Amount: \$ _____²

CUSIP Number: _____

Date of Initial Issue: October 30, 2019

Class Coupon: See Offering Memorandum

Maturity Date: October 2049

Holder: _____

Initial Payment Date: November 25, 2019

THIS NOTE IS AN OBLIGATION OF MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01 ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS ACCOMPANIED BY THE CERTIFICATIONS REQUIRED UNDER THE TERMS OF THE INDENTURE AND IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

[For Notes other than Class B-10, Class B-10-A, Class B-10-X or Class C-E Notes:] BY ITS PURCHASE OF THIS NOTE, THE PURCHASER HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS

² **[For the Interest Only RCR Notes only:]** Class Notional Amount. The Class Notional Amount of this Note at any time will be the Class Principal Balance of the related Exchangeable Note at such time.

MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTOR") OR (B) THAT ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW). **[For Class B-10, Class B-10-A, Class B-10-X and Class C-E Notes:]**BY ITS PURCHASE OF THIS NOTE, THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTOR").

[For Notes other than the Interest Only RCR Notes:]THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. **[For the Interest Only RCR Notes only:]**IT IS EXPECTED THAT THE CLASS NOTIONAL AMOUNT OF THIS NOTE WILL BE REDUCED FROM TIME TO TIME AS SET FORTH HEREIN. ACCORDINGLY, THE CLASS NOTIONAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

[For Class B-10, Class B-10-A, Class B-10-X or Class C-E Notes:]NO TRANSFER OF THIS NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) REPRESENTS AND WARRANTS THAT (I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, A GRANTOR TRUST OR AN S CORPORATION (A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY THEN, (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS

A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE; (II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE MARKETED, IN EACH CASE ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS; (III) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE; (IV) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE WILL HAVE EXECUTED AND DELIVERED TO THE INDENTURE TRUSTEE AND THE NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE APPLICABLE FORM PROVIDED IN THE INDENTURE; AND (V) IT WILL NOT TAKE ANY ACTION AND WILL NOT ALLOW ANY OTHER ACTION THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) MUST REPRESENT, IN WRITING, AND WILL BE DEEMED TO REPRESENT, BY ACCEPTANCE, TO EACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES.

[For Class C-E Notes:] IN ADDITION, NO TRANSFER OF THIS NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) ALSO REPRESENTS AND WARRANTS THAT: (I) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR ANY FINANCING OR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A TAXABLE MORTGAGE POOL TAXABLE AS A CORPORATION, PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION OR ASSOCIATION TAXABLE AS A CORPORATION, EACH AS DEFINED FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION

ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE; AND (II) IT EITHER IS, OR IS A DISREGARDED ENTITY OWNED BY, A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE. EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) MUST REPRESENT, IN WRITING, AND WILL BE DEEMED TO REPRESENT, BY ACCEPTANCE, TO EACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, IN ADDITION TO THOSE SET FORTH IN THE PRIOR PARAGRAPH.

Multifamily Connecticut Avenue Securities Trust 2019-01 ("Issuer"), for value received, hereby promises to pay to the Holder hereof, or its registered assigns, with respect to the Multifamily Connecticut Avenue Securities, Series 2019-01 represented hereby ("Notes"), the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Documents (as defined herein), until the principal and interest due on the Notes represented hereby is paid in full or made available for payment.

The terms of (i) the Multifamily Connecticut Avenue Securities Trust 2019-01 Offering Memorandum, dated October 28, 2019 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Offering Memorandum") and (ii) the Indenture, dated as of October 30, 2019 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Indenture", and collectively with the Offering Memorandum, the "Securities Documents"), among the Issuer, Wells Fargo Bank, N.A., as indenture trustee (in such capacity, the "Indenture Trustee"), as exchange administrator (in such capacity, the "Exchange Administrator"), and as custodian (in such capacity, the "Custodian"), and Fannie Mae, as administrator (the "Administrator"). Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

This Note may not be exchanged for a Note in bearer form.

This Note is an obligation of the Issuer only. This Note, including any interest thereon, is not guaranteed by the United States and does not constitute a debt or obligation of the United States or any agency or instrumentality of the United States other than the Issuer.

This Note is a valid and binding obligation of the Issuer.

The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Note is a master security representing the above-reference Class of Notes, which are duly authorized securities of the Issuer issued pursuant to the Securities Documents and identified on the records of the Indenture Trustee (which records are maintained by Wells Fargo Bank, N.A., as Indenture Trustee) as being represented by this Note with the issue date, maturity date, redemption, repayment and other provisions specified in the Securities Documents, and bearing interest on such principal amount at the rate of interest specified in such Securities Documents.

At the request of the registered owner, the Issuer will promptly issue and deliver one or more separate definitive certificates evidencing each obligation evidenced by this Note under

the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such definitive certificate or certificates are issued, the obligations which are evidenced thereby will no longer be evidenced by this Note.

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

MULTIFAMILY CONNECTICUT AVENUE
SECURITIES TRUST 2019-01, as Issuer

By: U.S. Bank Trust National Association, not in its
individual capacity but solely as Delaware
Trustee

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in
the within-mentioned Securities Documents.

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

By: _____

Dated: _____

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

—

FORM OF WIRING INSTRUCTIONS
FOR NOTE TRANSFERS AND EXCHANGES

Account Name:
Wire Amount: \$
ABA#:
Account #:
Ref:
Attn:

[RESERVED]

WELLS FARGO BANK, N.A. ACCOUNT FOR PAYMENTS

Wells Fargo Bank, N.A.
ABA Number: 121000248
Account Number: 3970771416
Account Name: MMG Columbia Clearing
FFC To: 83928000 – Note Distribution Account

SCHEDULE OF FEES

Type of Fee	Amount or Calculation
Indenture Trustee	Acceptance Fee: \$15,000 Annual Fee: \$48,000 payable in monthly installments of \$4,000
Custodian	N/A

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01
RCR NOTES
AVAILABLE COMBINATIONS AND RECOMBINATIONS

Combination	Class of Exchangeable Note	Maximum Original Balance (\$)	Exchange Proportions (%)⁽¹⁾	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%)⁽¹⁾	Class Coupon (%)
1	M-7	\$80,702,000	100.0000000000%	M-7-A	\$80,702,000	100.0000000000%	1mL + 0.70%
				M-7-X	\$80,702,000 ⁽²⁾	100.0000000000%	1.00000% ⁽³⁾
2	M-10	\$327,101,000	100.0000000000%	M-10-A	\$327,101,000	100.0000000000%	1mL + 2.25%
				M-10-X	\$327,101,000 ⁽²⁾	100.0000000000%	1.00000% ⁽³⁾
3	B-10	\$41,280,000	100.0000000000%	B-10-A	\$41,280,000	100.0000000000%	1mL + 4.50%
				B-10-X	\$41,280,000 ⁽²⁾	100.0000000000%	1.00000% ⁽³⁾

⁽¹⁾ Exchange proportions are constant proportions of the original Class Principal Balances or Class Notional Amounts, as applicable, of the Class or Classes of Exchangeable or RCR Notes being exchanged. The exchange proportions shown relate to the aggregate original Class Principal Balance of the Class or Classes of Exchangeable or RCR Notes being exchanged. In accordance with the exchange proportions, Holders of Exchangeable Notes may exchange those Notes for RCR Notes, and vice versa.

⁽²⁾ This Class is an interest only class with a Class Notional Amount as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Class of Exchangeable Notes.

⁽³⁾ The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payment on the Class of Exchangeable Notes included in the related Combination for that Payment Date. For any Payment Date for which One-Month LIBOR is less than the applicable value set forth below (the "Negative LIBOR Trigger"), the interest payment on the specified Class of Interest Only RCR Notes will be calculated as the lesser of (x) the amount calculated based on the Class Coupon set forth above for that Class and (y) the *excess of* (i) the interest amount payable on the related Class of Exchangeable Notes for that Payment Date over (ii) the interest amount payable on the Class of floating rate RCR Notes included in the same Combination for that Payment Date.

Class of Interest Only RCR Notes	Negative LIBOR Trigger
Class M-7-X Notes	-0.70%
Class M-10-X Notes	-2.25%
Class B-10-X Notes	-4.50%

Exchanges

Pursuant to the Indenture, any exchange of Classes within a Combination is permitted, subject to the following constraints:

- The Classes must be exchanged in the applicable "exchange proportions" shown above. As described below, these are based on the original Class Principal Balances (or original Class Notional Amounts, if applicable) of the Exchangeable or RCR Notes, as applicable.

- The aggregate Class Principal Balance (rounded to whole dollars) of the Notes received in the exchange, immediately after the exchange, must equal that of the Notes surrendered for exchange immediately before the exchange (for this purpose, the Class Notional Amount of any Interest Only RCR Note always equals \$0).
- The aggregate "Annual Interest Amount" (rounded to whole dollars) of the Notes received in the exchange must equal that of the Notes surrendered for exchange. The "**Annual Interest Amount**" for any Note equals its outstanding Class Principal Balance or Class Notional Amount multiplied by its Class Coupon. The Annual Interest Amount for the Classes received and the Classes surrendered must be equal at all levels of LIBOR.

The "exchange proportions" are based on the original, rather than on the outstanding, Class Principal Balance or Class Notional Amount of the Classes.

FORM OF NOTICE TO SECURITIES EXCHANGE

Company Announcement

For immediate release

_____, 20__

[Securities Exchange contact information to be provided by the Issuer]

**MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01 (THE
ISSUER)
MULTIFAMILY CONNECTICUT AVENUE SECURITIES,
Series 2019-01 Notes Due [____] 20[]**

[classes affected by the exchange]

Re: Exchangeable and Combinable Notes:

The Issuer wishes to advise that as at today's date the following notes are outstanding:

Class	Notes Outstanding
Class []	
Class []	
Class []	

For further information please contact:

[name and phone number]

FORM OF EXCHANGE LETTER

Noteholder Letterhead

_____, 20__

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
600 South Fourth Street, 7th Floor
Minneapolis, Minnesota 55479
Attention: Multifamily Connecticut Avenue Securities, Series 2019-01

Re: Multifamily Connecticut Avenue Securities, Series 2019-01

Ladies and Gentlemen:

Pursuant to the terms of that certain Indenture, dated as of October 30, 2019 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, as issuer (the "Issuer"), WELLS FARGO BANK, N.A., a national banking association organized under the laws of the United States of America, as indenture trustee (the "Indenture Trustee"), as exchange administrator (in such capacity, the "Exchange Administrator") and as custodian (the "Custodian"), and FANNIE MAE, as Administrator, we hereby present and surrender the [Exchangeable Note(s)] [RCR Note (s)] specified on Schedule I attached hereto [(the "Exchangeable Notes") [(the "RCR Notes")]] and transfer, assign, set over and otherwise convey, all of our rights, title and interest in and to the [Exchangeable Notes] [RCR Notes] including all payments of interest thereon received after _____, 20__, in exchange for the [RCR Notes][Exchangeable Notes] specified on Schedule I attached hereto.

We agree that upon such exchange the portions of the [Exchangeable Notes] [RCR Notes] designated for exchange will be deemed exchanged and replaced by the [RCR Notes] [Exchangeable Notes] issued in exchange therefor, and we further agree that our rights to receive payments in respect of such [Exchangeable Notes][RCR Notes] will be replaced with rights to receive payments in respect of [RCR Notes][Exchangeable Notes].

We confirm that we have paid a fee of \$5,000 to the Exchange Administrator in connection with such exchange.

[Remainder of Page Intentionally Left Blank]

We hereby represent that we are the holder of 100% of the [Exchangeable Notes] [RCR Notes] to be exchanged hereunder.

Sincerely,

By: _____

Name:

Title:

Signature must be guaranteed by an eligible guarantor institution which is a participant in the Securities Transfer Agent's Medallion Program (STAMP) or similar signature guarantee program.

Notice: The signature(s) on this assignment must correspond with the name(s) as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever

(Authorized Officer)

Acknowledged by:

WELLS FARGO BANK, N.A.,
as Exchange Administrator

By: _____

Name:

Title:

Schedule I to Exchange Letter

Surrendered Class[es] of [Exchangeable Notes] and/or [RCR Notes]			In Exchange For Class[es] of [RCR Notes] and/or [Exchangeable Notes]		
CUSIP Number	Class[es] of [Exchangeable Notes] / [RCR Notes]	Exchange Proportions	CUSIP Number	Class[es] of [RCR Notes] / [Exchangeable Notes]	Exchange Proportions
[]	[Exchangeable Note]	[]%	[]	[RCR Note]	[]%
[]	[Exchangeable Note]	[]%			
[]	[Exchangeable Note]	[]%	[]	[RCR Note]	[]%
			[]	[RCR Note]	[]%

[RESERVED]

ALLOCATIONS TO REFERENCE TRANCHES

(a) Allocation of Senior Reduction Amount to the Reference Tranches. On each Payment Date on or prior to the Termination Date, the Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (i) first, to the Class A-H Reference Tranche,
- (ii) second, to the Class M-7 and Class M-7-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,
- (iii) third, to the Class M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,
- (iv) fourth, to the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,
- (v) fifth, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and
- (vi) sixth, to the Class C-H Reference Tranche.

(b) Allocation of Subordinate Reduction Amount to the Reference Tranches. On each Payment Date on or prior to the Termination Date, the Subordinate Reduction Amount will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (i) first, to the Class M-7 and Class M-7-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,
- (ii) second, to the Class M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,
- (iii) third, to the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,
- (iv) fourth, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,
- (v) fifth, to the Class C-H Reference Tranche, and
- (vi) sixth, to the Class A-H Reference Tranche.

(c) Allocation of Tranche Write-down Amounts to the Reference Tranches. On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction

Amount and Subordinate Reduction Amount, any Tranche Write-down Amount, for such Payment Date, will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

(i) first, to the Class C-H Reference Tranche,

(ii) second, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(iii) third, to the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(iv) fourth, to the Class M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(v) fifth, to the Class M-7 and Class M-7-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and,

(vi) sixth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts less the amount attributable to clause (e) of the definition of "Principal Loss Amount").

For the avoidance of doubt, no Tranche Write-down Amount will be applied twice on the same Payment Date.

(d) Allocation of Tranche Write-up Amounts to the Reference Tranches. On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount, Subordinate Reduction Amount and Tranche Write-down Amounts, any Tranche Write-up Amount, for such Payment Date will be allocated to increase the Class Notional Amount of each Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amount allocated to each such Reference Tranche is equal to the cumulative Tranche Write-down Amount previously allocated to such Reference Tranche on or prior to such Payment Date:

(i) first, to the Class A-H Reference Tranche,

(ii) second, to the Class M-7 and Class M-7-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(iii) third, to the Class M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(iv) fourth, to the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(v) fifth, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

(vi) sixth, to the Class C-H Reference Tranche.

For the avoidance of doubt, no Tranche Write-up Amount will be applied twice on the same Payment Date. Additionally, through the Termination Date, a Tranche Write-up Amount may be applied to any related Reference Tranche even if the Class Notional Amount of such Reference Tranche has previously been reduced to zero (until the cumulative Tranche Write-up Amounts allocated to such Class is equal to the cumulative Tranche Write-down Amounts previously allocated to such Class; any such Tranche Write-up Amount being applied in priorities second, third, fourth or fifth above will be applied to the related Reference Tranches pro rata based on the ratio between their respective Class Notional Amounts as of the Closing Date). To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to the applicable priority specified above, such excess will be allocated to increase the Class Notional Amount of the Class C-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

(e) Allocation of Modification Loss Amounts to the Reference Tranches. On each Payment Date on or prior to the Termination Date, the Preliminary Principal Loss Amount, Preliminary Tranche Write-down Amount, Preliminary Tranche Write-up Amount and Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Loss Amount. On each Payment Date on or prior to the Termination Date, any Modification Loss Amount, for such Payment Date will be allocated in the following order of priority:

(i) first, to the Class C-H Reference Tranche, until the amount allocated to the Class C-H Reference Tranche is equal to the Class C-H Reference Tranche Interest Accrual Amount,

(ii) second, to the Class C-H Reference Tranche, until the amount allocated to the Class C-H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class C-H Reference Tranche for such Payment Date;

(iii) third, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class C-E-H Reference Tranche is equal to the Class C-E Notes Interest Accrual Amount;

(iv) fourth, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class C-E and Class C-E-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class C-E and Class C-E-H Reference Tranches for such Payment Date;

(v) fifth, to the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-10-H Reference Tranche is equal to the Class B-10 Notes Interest Accrual Amount;

(vi) sixth, to the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-10 and Class B-10-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-10 and Class B-10-H Reference Tranches for such Payment Date;

(vii) seventh, to the Class M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-10-H Reference Tranche is equal to the Class M-10 Notes Interest Accrual Amount;

(viii) eighth, to the Class M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-10 and Class M-10-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-10 and Class M-10-H Reference Tranches for such Payment Date;

(ix) ninth, to the Class M-7 and Class M-7-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-7 Reference Tranche is equal to the Class M-7 Notes Interest Accrual Amount; and

(x) tenth, to the Class M-7 and Class M-7-H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-7 and Class M-7-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-7 and Class M-7-H Reference Tranches for such Payment Date.

Any amounts allocated to the Class C-E, Class B-10, Class M-10 or Class M-7 Reference Tranches in (e)(iii), (v), (vii) or (ix) above will result in a corresponding reduction of the Interest Payment Amount of the Class C-E, Class B-10, Class M-10 or Class M-7 Notes, as applicable (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date).

Any amounts allocated to Class C-H, Class C-E, Class B-10, Class M-10 or Class M-7 Reference Tranches in Sections (e)(ii), (iv), (vi), (viii) or (x) above will be included in the calculation of the Principal Loss Amount.

If any RCR Notes are held by Holders, any Modification Loss Amount that is allocable in (e)(iii), (v), (vii) or (ix) above on any Payment Date to the related Exchangeable Notes will be allocated to reduce the Interest Payment Amount of the applicable RCR Notes in accordance with the exchange proportions applicable to the related Combination.

CREDIT PROTECTION AGREEMENT

[see attached]

[RESERVED]

FORM OF TRANSFEROR'S CERTIFICATE FOR DEFINITIVE NOTE

Wells Fargo Bank, N.A.,
 as Indenture Trustee and Registrar
 MAC N9300-070,
 600 South Fourth Street, 7th Floor
 Minneapolis, Minnesota 55479
 Attention: Corporate Trust Services – MF CONN-AVE 2019-01

Reference is hereby made to the Indenture, dated as of October 30, 2019 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Wells Fargo Bank, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (the "Administrator"). Capitalized terms used but not defined herein are used as defined in the Indenture, and if not in the Indenture, then such terms will have the meanings assigned to them in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act").

This letter relates to the sale by _____ (the "Transferor") to _____ (the "Transferee") of the Class __ Notes (the "Transferred Notes") having an initial Class Principal Amount or Class Notional Amount of \$_____, as applicable.

The Transferor hereby certifies, represents and warrants to you, as Indenture Trustee and as Registrar, that:

1. The Transferor is the lawful owner of the Transferred Notes with the full right to transfer such Transferred Notes free from any and all claims and encumbrances whatsoever.
2. Neither the Transferor nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of any Transferred Note, any interest in any Transferred Note or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of any Transferred Note, any interest in any Transferred Note or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Transferred Note, any interest in any Transferred Note or any other similar security with any person in any manner, (d) made any general solicitation by means of general advertising or in any other manner, or (e) taken any other action, which (in the case of any of the acts described in clauses (a) through (d) hereof) would constitute a distribution of any Transferred Note under the Securities Act of 1933, as amended (the "Securities Act"), or would render the disposition of any Transferred Note a violation of Section 5 of the Securities Act

or any state securities laws, or would require registration or qualification of any Transferred Note pursuant to the Securities Act or any state securities laws.

3. The Transferor and any person acting on behalf of the Transferor in this matter reasonably believe that the Transferee is a Qualified Institutional Buyer (as defined in the Indenture) purchasing for its own account or for the account of a Qualified Institutional Buyer. In determining whether the Transferee is a Qualified Institutional Buyer, the Transferor and any person acting on behalf of the Transferor in this matter have relied upon the following method(s) of establishing the Transferee's ownership and discretionary investments of securities (check one or more):
 - a. ___ The Transferee's most recent publicly available financial statements, which statements present the information as of a date within 16 months preceding the date of sale of the Transferred Note in the case of a U.S. purchaser and within 18 months preceding such date of sale for a foreign purchaser; or
 - b. ___ The most recent publicly available information appearing in documents filed by the Transferee with the Securities and Exchange Commission or another United States federal, state, or local governmental agency or self-regulatory organization, or with a foreign governmental agency or self-regulatory organization, which information is as of a date within 16 months preceding the date of sale of the Transferred Note in the case of a U.S. purchaser and within 18 months preceding such date of sale for a foreign purchaser; or
 - c. ___ The most recent publicly available information appearing in a recognized securities manual, which information is as of a date within 16 months preceding the date of sale of the Transferred Note in the case of a U.S. purchaser and within 18 months preceding such date of sale for a foreign purchaser; or
 - d. A certification by the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the Transferee, specifying the amount of securities owned and invested on a discretionary basis by the Transferee as of a specific date on or since the close of the Transferee's most recent fiscal year, or, in the case of a Transferee that is a member of a "family of investment companies", as that term is defined in Rule 144A, a certification by an executive officer of the investment adviser specifying the amount of securities owned by the "family of investment companies" as of a specific date on or since the close of the Transferee's most recent fiscal year.
4. The Transferor and any person acting on behalf of the Transferor understand that in determining the aggregate amount of securities owned and invested on a

discretionary basis by an entity for purposes of establishing whether such entity is a Qualified Institutional Buyer:

- a. the following instruments and interests will be excluded: securities of issuers that are affiliated with the Transferee; securities that are part of an unsold allotment to or subscription by the Transferee, if the Transferee is a dealer; securities of issuers that are part of the Transferee's "family of investment companies", if the Transferee is a registered investment company; bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps;
 - b. the aggregate value of the securities will be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities may be valued at market;
 - c. securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.
5. The Transferor or a person acting on its behalf has taken reasonable steps to ensure that the Transferee is aware that the Transferor is relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
 6. The Transferor or a person acting on its behalf has furnished, or caused to be furnished, to the Transferee all information regarding (a) the Transferred Notes and payments thereon, (b) the nature and performance of the Reference Obligations and (c) the Indenture and the Trust Estate, that the Transferee has requested.

[Name of Transferor]

By: _____

Name:

Title:

Dated: _____, _____

FORM OF TRANSFEREE'S CERTIFICATE FOR DEFINITIVE NOTE

Wells Fargo Bank, N.A.,
 as Indenture Trustee and Registrar
 MAC N9300-070,
 600 South Fourth Street, 7th Floor
 Minneapolis, Minnesota 55479
 Attention: Corporate Trust Services – MF CONN-AVE 2019-01

Reference is hereby made to the Indenture, dated as of October 30, 2019 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Wells Fargo Bank, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (the "Administrator"). Capitalized terms used but not defined herein are used as defined in the Indenture, and if not in the Indenture, then such terms will have the meanings assigned to them in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act").

In connection with our proposed purchase of \$ _____ Class Principal Balance or Class Notional Amount, as applicable, of the Issuer's Series 2019-01 Notes, Class [] (the "Transferred Notes"), the undersigned (the "Transferee") hereby certifies, represents and warrants that:

1. The Transferee is a Qualified Institutional Buyer (as defined in the Indenture) and has completed one of the forms of certification to that effect attached hereto as Annex 1 and Annex 2. The Transferee is aware that the sale to it of the Transferred Notes is being made in reliance on Rule 144A. The Transferee is acquiring the Transferred Notes for its own account or for the account of a Qualified Institutional Buyer, and understands that such Transferred Notes may be resold, pledged or transferred only (i) to a person reasonably believed to be a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another exemption from registration under the Securities Act.
2. The Transferee has been furnished with all information regarding (a) the Transferred Notes and payments thereon, (b) the nature and performance of the Reference Obligations, and (c) the Indenture and the Trust Estate, that it has requested.
3. **[If the Transferee is acquiring a Class of Notes other than a Class B-10, Class B-10-A, Class B-10-X or Class C-E Note:]** Either (a) the Transferee is not and

is not acting on behalf of a Benefit Plan Investor or (b) the Transferee's purchase, ownership or disposition of such Transferred Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or in the case of a governmental or church plan, or foreign plan, any violation of Similar Law. **[If the Transferee is acquiring a Class B-10, Class B-10-A, Class B-10-X or Class C-E Note:]** The Transferee is not a Benefit Plan Investor and is providing herewith an affidavit in the form of Exhibit M-3 to the Indenture.

4. The Transferee is providing herewith a correct, complete and properly executed U.S. Internal Revenue Service Form W-9, W-8BEN, W-8BEN-E, W-8IMY (with applicable attachments) or W-8ECI, as applicable.

Very truly yours,

[Transferee]

By: _____
Name:
Title:
Date:

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[for Transferees other than Registered Investment Companies]

The undersigned hereby certifies as follows to [name of Transferor] (the "Transferor") and Wells Fargo Bank, N.A., as Registrar, with respect to the Notes being transferred (the "Transferred Notes") as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity purchasing the Transferred Notes (the "Transferee").

2. The Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A"), because (i) the Transferee owned and/or invested on a discretionary basis \$ _____ in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Transferee satisfies the criteria in the category marked below.

___ Corporation, etc. The Transferee is a corporation (other than a bank, savings and loan association or similar institution), Massachusetts or similar business trust, partnership, or any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

___ Bank. The Transferee (a) is a national bank or a banking institution organized under the laws of any State, U.S. territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto, as of a date not more than 16 months preceding the date of sale of the Note in the case of a U.S. bank, and not more than 18 months preceding such date of sale for a foreign bank or equivalent institution.

___ Savings and Loan. The Transferee (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a State or Federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto, as of a date not more than 16 months preceding the date of sale of the Note in the

case of a U.S. savings and loan association, and not more than 18 months preceding such date of sale for a foreign savings and loan association or equivalent institution.

_____ Broker-dealer. The Transferee is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

_____ Insurance Company. The Transferee is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a State, U.S. territory or the District of Columbia.

_____ State or Local Plan. The Transferee is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.

_____ ERISA Plan. The Transferee is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974.

_____ Investment Advisor. The Transferee is an investment advisor registered under the investment Advisers Act of 1940, as amended.

_____ Other. (Please supply a brief description of the entity and a cross-reference to the paragraph and subparagraph under subsection (a)(1) of Rule 144A pursuant to which it qualifies. Note that registered investment companies should complete Annex 2 rather than this Annex 1.)

3. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Transferee, (ii) securities that are part of an unsold allotment to or subscription by the Transferee, if the Transferee is a dealer, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee did not include any of the securities referred to in this paragraph.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee used the cost of such securities to the Transferee, unless the Transferee reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities were valued at market. Further, in determining such aggregate amount, the Transferee may have included securities

owned by subsidiaries of the Transferee, but only if such subsidiaries are consolidated with the Transferee in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Transferee's direction. However, such securities were not included if the Transferee is a majority-owned, consolidated subsidiary of another enterprise and the Transferee is not itself a reporting company under the Securities Exchange Act of 1934, as amended.

5. The Transferee acknowledges that it is familiar with Rule 144A and understands that the Transferor and other parties related to the Transferred Notes are relying and will continue to rely on the statements made herein because one or more sales to the Transferee may be in reliance on Rule 144A.

 Will the Transferee be purchasing the Transferred Notes
Yes No only for the Transferee's own account?

6. If the answer to the foregoing question is "no", then in each case where the Transferee is purchasing for an account other than its own, such account belongs to a third party that is itself a "qualified institutional buyer" within the meaning of Rule 144A, and the "qualified institutional buyer" status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The Transferee will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Transferee's purchase of the Transferred Notes will constitute a reaffirmation of this certification as of the date of such purchase. In addition, if the Transferee is a bank or savings and loan as provided above, the Transferee agrees that it will furnish to such parties any updated annual financial statements that become available on or before the date of such purchase, promptly after they become available.

Print Name of Transferee

By: _____

Name:

Title:

Date:

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[for Transferees that are Registered Investment Companies]

The undersigned hereby certifies as follows to [name of Transferor] (the "Transferor") and Wells Fargo Bank, N.A., as Registrar, with respect to the Notes being transferred (the "Transferred Notes") as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity purchasing the Transferred Certificates (the "Transferee") or, if the Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A"), because the Transferee is part of a Family of Investment Companies (as defined below), is an executive officer of the investment adviser (the "Adviser").

2. The Transferee is a "qualified institutional buyer" as defined in Rule 144A because (i) the Transferee is an investment company registered under the Investment Company Act of 1940, as amended, and (ii) as marked below, the Transferee alone owned and/or invested on a discretionary basis, or the Transferee's Family of Investment Companies owned, at least \$100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year. For purposes of determining the amount of securities owned by the Transferee or the Transferee's Family of Investment Companies, the cost of such securities was used, unless the Transferee or any member of the Transferee's Family of Investment Companies, as the case may be, reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities of such entity were valued at market.

___ The Transferee owned and/or invested on a discretionary basis \$_____ in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

___ The Transferee is part of a Family of Investment Companies which owned in the aggregate \$_____ in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof) that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other).

4. The term "securities" as used herein does not include (i) securities of issuers that

are affiliated with the Transferee or are part of the Transferee's Family of Investment Companies, (ii) bank deposit notes and certificates of deposit, (iii) loan participations, (iv) repurchase agreements, (v) securities owned but subject to a repurchase agreement and (vi) currency, interest rate and commodity swaps. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, or owned by the Transferee's Family of Investment Companies, the securities referred to in this paragraph were excluded.

5. The Transferee is familiar with Rule 144A and understands that the parties to which this certification is being made are relying and will continue to rely on the statements made herein because one or more sales to the Transferee will be in reliance on Rule 144A.

 Will the Transferee be purchasing the Transferred
Yes No Notes only for the Transferee's own account?

6. If the answer to the foregoing question is "no", then in each case where the Transferee is purchasing for an account other than its own, such account belongs to a third party that is itself a "qualified institutional buyer" within the meaning of Rule 144A, and the "qualified institutional buyer" status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The undersigned will notify the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice, the Transferee's purchase of the Transferred Notes will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

Print Name of Transferee or Adviser

By: _____
Name:
Title:

IF AN ADVISER:

Print Name of Transferee

Date:

FORM OF ERISA TRANSFER AFFIDAVIT

STATE OF)
) ss.:
COUNTY OF)

The undersigned, being first duly sworn, deposes and says as follows:

1. The undersigned is the _____ of _____ (the "Investor"), a _____ duly organized and existing under the laws of _____, on behalf of which s/he makes this affidavit. Capitalized terms used but not defined herein have the meanings given in the Indenture, dated as of October 30, 2019 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Wells Fargo Bank, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (the "Administrator").

2. The Investor is not a Benefit Plan Investor.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Investor has caused this instrument to be executed on its behalf, pursuant to proper authority, by its duly authorized officer, duly attested, this ____ day of _____ 20__.

[Investor]

By: _____
Name:
Title:

ATTEST:

STATE OF)
)
COUNTY OF) ss.:

Personally appeared before me the above-named _____, known or proved to me to be the same person who executed the foregoing instrument and to be the _____ of the Investor, and acknowledged that he executed the same as his free act and deed and the free act and deed of the Investor.

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

NOTARY PUBLIC

My commission expires the _____ day of _____ 20__.

**FORM OF ADDITIONAL TRANSFEREE CERTIFICATION REQUIRED UNDER SECTION 2.11 OF
THE INDENTURE**

**MULTIFAMILY CONNECTICUT AVENUE
SECURITIES TRUST 2019-01**

Wells Fargo Bank, N.A.,
as Indenture Trustee and Registrar
MAC N9300-070
600 South Fourth Street, 7th Floor
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – MF CONN-AVE 2019-01

Re: \$472,719,000 MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01,
Series 2019-01, Class [B-10][B-10-A][B-10-X] Notes

Reference is hereby made to the Indenture, dated as of October 30, 2019 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Wells Fargo Bank, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (the "Administrator"). Capitalized terms used but not defined herein are used as defined in the Indenture.

The undersigned (the "Transferee") intends to purchase a beneficial interest in a Class [B-10][B-10-A][B-10-X] Note representing \$ _____ [principal][notional] balance from [the Issuer] [_____] [the Transferor named in the Transfer Certificate to which this Transferee Certification is attached]. In connection with the transfer of such beneficial interest in such Note (the "Transfer"), the Transferee does hereby certify that:

- (i) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, a grantor trust or an S corporation (a "flow-through entity") or (b) if it is or becomes a flow-through entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Notes and (y) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Class [B-10][B-10-A][B-10-X] Note to permit any partnership to satisfy the 100-partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code;
- (ii) it is not acquiring any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes and it will not cause any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations;
- (iii) its beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes is not and will not be in an amount that is less than the minimum denomination for the Class [B-10][B-10-A][B-10-X] Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes on behalf of any person whose beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes is in an amount that is less than the minimum denomination for the Class [B-10][B-10-A][B-10-X] Notes set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class [B-10][B-10-A][B-10-X]

Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Class [B-10][B-10-A][B-10-X] Notes, in each case if the effect of doing so would be that the beneficial interest of any person in a Class [B-10][B-10-A][B-10-X] Note would be in an amount that is less than the minimum denomination for the Class [B-10][B-10-A][B-10-X] Notes set forth in the Indenture;

- (iv) it will not transfer any beneficial interest in the Class [B-10][B-10-A][B-10-X] Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee will have executed and delivered to the Indenture Trustee, and any of its successors or assigns, a transferee certification substantially in the form provided in the Indenture;
- (v) it will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes;
- (vi) the Transferee understands that tax counsel to the Issuer has provided an opinion substantially to the effect that the Issuer will not be taxable as a corporation for U.S. federal income tax purposes and that the validity of such opinion is dependent in part on the accuracy of the representations herein;
- (vii) this Transferee Certification has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and indemnification sought in respect of securities laws violations may be limited by public policy; and
- (viii) it acknowledges that the Issuer, the Administrator, the Indenture Trustee, and others will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it will promptly notify the Issuer.

THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT ANY TRANSFER TO OR BY THE UNDERSIGNED IN VIOLATION OF ANY OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR BY THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE OR ANY OTHER PERSON.

[TRANSFEREE]

By: _____

Name: _____

Title: _____

FORM OF ADDITIONAL TRANSFEREE CERTIFICATION REQUIRED UNDER SECTION 2.11 OF
THE INDENTUREMULTIFAMILY CONNECTICUT AVENUE
SECURITIES TRUST 2019-01

Wells Fargo Bank, N.A.,
as Indenture Trustee and Registrar
MAC N9300-070
600 South Fourth Street, 7th Floor
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – MF CONN-AVE 2019-01

Re: \$472,719,000 MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01,
Series 2019-01, Class C-E Notes

Reference is hereby made to the Indenture, dated as of October 30, 2019 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Wells Fargo Bank, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (the "Administrator"). Capitalized terms used but not defined herein are used as defined in the Indenture.

The undersigned (the "Transferee") intends to purchase a beneficial interest in a Class C-E Note representing \$ _____ principal balance from [the Issuer] [_____] [the Transferor named in the Transfer Certificate to which this Transferee Certification is attached]. In connection with the transfer of such beneficial interest in such Note (the "Transfer"), the Transferee does hereby certify that:

- (i) it will not use the Class C-E Note as collateral for any financing or the issuance of any securities that could cause the Issuer to become subject to taxation as a taxable mortgage pool taxable as a corporation, publicly traded partnership taxable as a corporation or association taxable as a corporation, each as defined for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction the subject matter of which is a Class C-E Note, provided the terms of such repurchase transaction are generally consistent with prevailing market practice;
- (ii) it either is, or is a disregarded entity owned by, a "United States person" within the meaning of Section 7701(a)(30) of the Code
- (iii) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, a grantor trust or an S corporation (a "flow-through entity") or (b) if it is or becomes a flow-through entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Notes and (y) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Class C-E Note to permit any partnership to satisfy the 100-partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code;
- (iv) it is not acquiring any beneficial interest in the Class C-E Notes and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class C-E Notes and it will not cause any beneficial interest in the Class C-E Notes to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent

thereof)," each within the meaning of section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations;

- (v) its beneficial interest in the Class C-E Notes is not and will not be in an amount that is less than the minimum denomination for the Class C-E Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class C-E Notes on behalf of any person whose beneficial interest in the Class C-E Notes is in an amount that is less than the minimum denomination for the Class C-E Notes set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class C-E Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Class C-E Notes, in each case if the effect of doing so would be that the beneficial interest of any person in a Class C-E Note would be in an amount that is less than the minimum denomination for the Class C-E Notes set forth in the Indenture;
- (vi) it will not transfer any beneficial interest in the Class C-E Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee will have executed and delivered to the Indenture Trustee, and any of its successors or assigns, a transferee certification substantially in the form provided in the Indenture;
- (vii) it will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes;
- (viii) the Transferee understands that tax counsel to the Issuer has provided an opinion substantially to the effect that the Issuer will not be taxable as a corporation for U.S. federal income tax purposes and that the validity of such opinion is dependent in part on the accuracy of the representations herein;
- (ix) this Transferee Certification has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and indemnification sought in respect of securities laws violations may be limited by public policy; and
- (x) it acknowledges that the Issuer, the Administrator, the Indenture Trustee, and others will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it will promptly notify the Issuer.

THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT ANY TRANSFER TO OR BY THE UNDERSIGNED IN VIOLATION OF ANY OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR BY THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE OR ANY OTHER PERSON.

[TRANSFEREE]

By: _____

Name: _____

Title: _____