

Exhibit 1

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of February 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE2

ASSET-BACKED CERTIFICATES, SERIES 2007-HE2

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Exhibits

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POOLING AND SERVICING AGREEMENT, dated as of February 1, 2007, among BEAR STEARNS ASSET BACKED SECURITIES I LLC, a Delaware limited liability company, as depositor (the “Depositor”), EMC MORTGAGE CORPORATION, a Delaware corporation, as seller (in such capacity, the “Seller”) and as master servicer (in such capacity, the “Master Servicer”), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the “Trustee”).

PRELIMINARY STATEMENT

REMIC I

The Depositor is the owner of the Trust Fund that is hereby conveyed to the Trustee in return for the Certificates.

As provided herein, the Trustee will elect to treat the segregated pool of assets consisting of the Group I Mortgage Loans and certain other related assets subject to this Agreement (other than the Group I Reserve Fund, any related Prepayment Charge Waiver Amounts and, for the avoidance of doubt, the Group I Supplemental Interest Trust, the Group I Swap Agreement, the Group I Swap Account, the Group I Swap Collateral Account and any rights or obligations in respect of the Swap Administration Agreement) as a REMIC (as defined herein) for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC I”. The Class I-R-1 Certificates will be the sole class of Residual Interests (as defined herein) in REMIC I for purposes of the REMIC Provisions (as defined herein). The following table irrevocably sets forth the designation, the Uncertificated REMIC I Pass-Through Rate, the initial Uncertificated Principal Balance and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each of the REMIC I Regular Interests (as defined herein). None of the REMIC I Regular Interests will be certificated.

Designation	Uncertificated REMIC I Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-1-A	Variable ⁽²⁾	\$ 490,962.56	March 25, 2037
I-1-B	Variable ⁽²⁾	\$ 490,962.56	March 25, 2037
I-2-A	Variable ⁽²⁾	\$ 681,976.07	March 25, 2037
I-2-B	Variable ⁽²⁾	\$ 681,976.07	March 25, 2037
I-3-A	Variable ⁽²⁾	\$ 874,195.03	March 25, 2037
I-3-B	Variable ⁽²⁾	\$ 874,195.03	March 25, 2037
I-4-A	Variable ⁽²⁾	\$ 1,066,067.13	March 25, 2037
I-4-B	Variable ⁽²⁾	\$ 1,066,067.13	March 25, 2037
I-5-A	Variable ⁽²⁾	\$ 1,255,955.56	March 25, 2037
I-5-B	Variable ⁽²⁾	\$ 1,255,955.56	March 25, 2037
I-6-A	Variable ⁽²⁾	\$ 1,442,155.32	March 25, 2037
I-6-B	Variable ⁽²⁾	\$ 1,442,155.32	March 25, 2037
I-7-A	Variable ⁽²⁾	\$ 1,622,911.73	March 25, 2037
I-7-B	Variable ⁽²⁾	\$ 1,622,911.73	March 25, 2037
I-8-A	Variable ⁽²⁾	\$ 1,795,946.95	March 25, 2037
I-8-B	Variable ⁽²⁾	\$ 1,795,946.95	March 25, 2037
I-9-A	Variable ⁽²⁾	\$ 1,960,013.38	March 25, 2037

Designation	Uncertificated REMIC I Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-9-B	Variable ⁽²⁾	\$ 1,960,013.38	March 25, 2037
I-10-A	Variable ⁽²⁾	\$ 2,113,046.46	March 25, 2037
I-10-B	Variable ⁽²⁾	\$ 2,113,046.46	March 25, 2037
I-11-A	Variable ⁽²⁾	\$ 2,244,500.82	March 25, 2037
I-11-B	Variable ⁽²⁾	\$ 2,244,500.82	March 25, 2037
I-12-A	Variable ⁽²⁾	\$ 2,150,746.79	March 25, 2037
I-12-B	Variable ⁽²⁾	\$ 2,150,746.79	March 25, 2037
I-13-A	Variable ⁽²⁾	\$ 2,054,722.11	March 25, 2037
I-13-B	Variable ⁽²⁾	\$ 2,054,722.11	March 25, 2037
I-14-A	Variable ⁽²⁾	\$ 1,963,050.75	March 25, 2037
I-14-B	Variable ⁽²⁾	\$ 1,963,050.75	March 25, 2037
I-15-A	Variable ⁽²⁾	\$ 1,875,533.17	March 25, 2037
I-15-B	Variable ⁽²⁾	\$ 1,875,533.17	March 25, 2037
I-16-A	Variable ⁽²⁾	\$ 1,791,979.07	March 25, 2037
I-16-B	Variable ⁽²⁾	\$ 1,791,979.07	March 25, 2037
I-17-A	Variable ⁽²⁾	\$ 1,712,206.91	March 25, 2037
I-17-B	Variable ⁽²⁾	\$ 1,712,206.91	March 25, 2037
I-18-A	Variable ⁽²⁾	\$ 1,636,043.52	March 25, 2037
I-18-B	Variable ⁽²⁾	\$ 1,636,043.52	March 25, 2037
I-19-A	Variable ⁽²⁾	\$ 1,563,323.79	March 25, 2037
I-19-B	Variable ⁽²⁾	\$ 1,563,323.79	March 25, 2037
I-20-A	Variable ⁽²⁾	\$ 1,493,878.74	March 25, 2037
I-20-B	Variable ⁽²⁾	\$ 1,493,878.74	March 25, 2037
I-21-A	Variable ⁽²⁾	\$ 1,427,581.93	March 25, 2037
I-21-B	Variable ⁽²⁾	\$ 1,427,581.93	March 25, 2037
I-22-A	Variable ⁽²⁾	\$ 1,364,277.52	March 25, 2037
I-22-B	Variable ⁽²⁾	\$ 1,364,277.52	March 25, 2037
I-23-A	Variable ⁽²⁾	\$ 1,303,771.03	March 25, 2037
I-23-B	Variable ⁽²⁾	\$ 1,303,771.03	March 25, 2037
I-24-A	Variable ⁽²⁾	\$ 1,243,517.38	March 25, 2037
I-24-B	Variable ⁽²⁾	\$ 1,243,517.38	March 25, 2037
I-25-A	Variable ⁽²⁾	\$ 1,188,625.94	March 25, 2037
I-25-B	Variable ⁽²⁾	\$ 1,188,625.94	March 25, 2037
I-26-A	Variable ⁽²⁾	\$ 1,136,201.18	March 25, 2037
I-26-B	Variable ⁽²⁾	\$ 1,136,201.18	March 25, 2037
I-27-A	Variable ⁽²⁾	\$ 1,086,130.78	March 25, 2037
I-27-B	Variable ⁽²⁾	\$ 1,086,130.78	March 25, 2037
I-28-A	Variable ⁽²⁾	\$ 1,038,307.59	March 25, 2037
I-28-B	Variable ⁽²⁾	\$ 1,038,307.59	March 25, 2037
I-29-A	Variable ⁽²⁾	\$ 992,629.39	March 25, 2037
I-29-B	Variable ⁽²⁾	\$ 992,629.39	March 25, 2037
I-30-A	Variable ⁽²⁾	\$ 948,959.54	March 25, 2037
I-30-B	Variable ⁽²⁾	\$ 948,959.54	March 25, 2037
I-31-A	Variable ⁽²⁾	\$ 907,286.66	March 25, 2037

Designation	Uncertificated REMIC I Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-31-B	Variable ⁽²⁾	\$ 907,286.66	March 25, 2037
I-32-A	Variable ⁽²⁾	\$ 867,479.19	March 25, 2037
I-32-B	Variable ⁽²⁾	\$ 867,479.19	March 25, 2037
I-33-A	Variable ⁽²⁾	\$ 829,452.42	March 25, 2037
I-33-B	Variable ⁽²⁾	\$ 829,452.42	March 25, 2037
I-34-A	Variable ⁽²⁾	\$ 793,125.58	March 25, 2037
I-34-B	Variable ⁽²⁾	\$ 793,125.58	March 25, 2037
I-35-A	Variable ⁽²⁾	\$ 758,355.73	March 25, 2037
I-35-B	Variable ⁽²⁾	\$ 758,355.73	March 25, 2037
I-36-A	Variable ⁽²⁾	\$ 725,166.07	March 25, 2037
I-36-B	Variable ⁽²⁾	\$ 725,166.07	March 25, 2037
I-37-A	Variable ⁽²⁾	\$ 693,499.43	March 25, 2037
I-37-B	Variable ⁽²⁾	\$ 693,499.43	March 25, 2037
I-38-A	Variable ⁽²⁾	\$ 663,244.24	March 25, 2037
I-38-B	Variable ⁽²⁾	\$ 663,244.24	March 25, 2037
I-39-A	Variable ⁽²⁾	\$ 634,336.56	March 25, 2037
I-39-B	Variable ⁽²⁾	\$ 634,336.56	March 25, 2037
I-40-A	Variable ⁽²⁾	\$ 606,715.49	March 25, 2037
I-40-B	Variable ⁽²⁾	\$ 606,715.49	March 25, 2037
I-41-A	Variable ⁽²⁾	\$ 580,319.57	March 25, 2037
I-41-B	Variable ⁽²⁾	\$ 580,319.57	March 25, 2037
I-42-A	Variable ⁽²⁾	\$ 555,097.86	March 25, 2037
I-42-B	Variable ⁽²⁾	\$ 555,097.86	March 25, 2037
I-43-A	Variable ⁽²⁾	\$ 530,998.50	March 25, 2037
I-43-B	Variable ⁽²⁾	\$ 530,998.50	March 25, 2037
I-44-A	Variable ⁽²⁾	\$ 507,968.51	March 25, 2037
I-44-B	Variable ⁽²⁾	\$ 507,968.51	March 25, 2037
I-45-A	Variable ⁽²⁾	\$ 485,959.60	March 25, 2037
I-45-B	Variable ⁽²⁾	\$ 485,959.60	March 25, 2037
I-46-A	Variable ⁽²⁾	\$ 464,925.78	March 25, 2037
I-46-B	Variable ⁽²⁾	\$ 464,925.78	March 25, 2037
I-47-A	Variable ⁽²⁾	\$ 444,823.10	March 25, 2037
I-47-B	Variable ⁽²⁾	\$ 444,823.10	March 25, 2037
I-48-A	Variable ⁽²⁾	\$ 6,926,655.22	March 25, 2037
I-48-B	Variable ⁽²⁾	\$ 6,926,655.22	March 25, 2037
I-49-A	Variable ⁽²⁾	\$ 101,253.52	March 25, 2037
I-49-B	Variable ⁽²⁾	\$ 101,253.52	March 25, 2037
I-50-A	Variable ⁽²⁾	\$ 98,087.83	March 25, 2037
I-50-B	Variable ⁽²⁾	\$ 98,087.83	March 25, 2037
I-51-A	Variable ⁽²⁾	\$ 95,020.73	March 25, 2037
I-51-B	Variable ⁽²⁾	\$ 95,020.73	March 25, 2037
I-52-A	Variable ⁽²⁾	\$ 92,049.15	March 25, 2037
I-52-B	Variable ⁽²⁾	\$ 92,049.15	March 25, 2037
I-53-A	Variable ⁽²⁾	\$ 89,170.13	March 25, 2037

Designation	Uncertificated REMIC I Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-53-B	Variable ⁽²⁾	\$ 89,170.13	March 25, 2037
I-54-A	Variable ⁽²⁾	\$ 86,380.79	March 25, 2037
I-54-B	Variable ⁽²⁾	\$ 86,380.79	March 25, 2037
I-55-A	Variable ⁽²⁾	\$ 83,678.36	March 25, 2037
I-55-B	Variable ⁽²⁾	\$ 83,678.36	March 25, 2037
I-56-A	Variable ⁽²⁾	\$ 81,060.13	March 25, 2037
I-56-B	Variable ⁽²⁾	\$ 81,060.13	March 25, 2037
I-57-A	Variable ⁽²⁾	\$ 78,523.48	March 25, 2037
I-57-B	Variable ⁽²⁾	\$ 78,523.48	March 25, 2037
I-58-A	Variable ⁽²⁾	\$ 76,065.88	March 25, 2037
I-58-B	Variable ⁽²⁾	\$ 76,065.88	March 25, 2037
I-59-A	Variable ⁽²⁾	\$ 73,684.88	March 25, 2037
I-59-B	Variable ⁽²⁾	\$ 73,684.88	March 25, 2037
I-60-A	Variable ⁽²⁾	\$ 2,266,607.85	March 25, 2037
I-60-B	Variable ⁽²⁾	\$ 2,266,607.85	March 25, 2037
P	0.00%	\$ 100.00	March 25, 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group I Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each REMIC I Regular Interest.

⁽²⁾ Calculated in accordance with the definition of “Uncertificated REMIC I Pass-Through Rate” herein.

REMIC II

As provided herein, the Trustee will elect to treat the segregated pool of assets consisting of the Group II Mortgage Loans and certain other related assets subject to this Agreement (other than the Group II Reserve Fund, any related Prepayment Charge Waiver Amounts and, for the avoidance of doubt, the Group II Supplemental Interest Trust, the Group II Swap Agreement, the Group II Swap Account, the Group II Swap Collateral Account and any rights or obligations in respect of the Swap Administration Agreement) as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC II”. The Class II-R-1 Certificates will be the sole class of Residual Interests in REMIC II for purposes of the REMIC Provisions. The following table irrevocably sets forth the designation, the Uncertificated REMIC II Pass-Through Rate, the initial Uncertificated Principal Balance and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each of the REMIC II Regular Interests (as defined herein). None of the REMIC II Regular Interests will be certificated.

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-1-A	Variable ⁽²⁾	\$ 1,729,798.24	February 25, 2037
I-1-B	Variable ⁽²⁾	\$ 1,729,798.24	February 25, 2037
I-2-A	Variable ⁽²⁾	\$ 2,298,206.28	February 25, 2037

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-2-B	Variable ⁽²⁾	\$ 2,298,206.28	February 25, 2037
I-3-A	Variable ⁽²⁾	\$ 2,867,937.19	February 25, 2037
I-3-B	Variable ⁽²⁾	\$ 2,867,937.19	February 25, 2037
I-4-A	Variable ⁽²⁾	\$ 3,434,289.10	February 25, 2037
I-4-B	Variable ⁽²⁾	\$ 3,434,289.10	February 25, 2037
I-5-A	Variable ⁽²⁾	\$ 3,992,355.75	February 25, 2037
I-5-B	Variable ⁽²⁾	\$ 3,992,355.75	February 25, 2037
I-6-A	Variable ⁽²⁾	\$ 4,537,037.56	February 25, 2037
I-6-B	Variable ⁽²⁾	\$ 4,537,037.56	February 25, 2037
I-7-A	Variable ⁽²⁾	\$ 5,062,241.47	February 25, 2037
I-7-B	Variable ⁽²⁾	\$ 5,062,241.47	February 25, 2037
I-8-A	Variable ⁽²⁾	\$ 5,563,087.85	February 25, 2037
I-8-B	Variable ⁽²⁾	\$ 5,563,087.85	February 25, 2037
I-9-A	Variable ⁽²⁾	\$ 6,031,728.17	February 25, 2037
I-9-B	Variable ⁽²⁾	\$ 6,031,728.17	February 25, 2037
I-10-A	Variable ⁽²⁾	\$ 6,423,522.88	February 25, 2037
I-10-B	Variable ⁽²⁾	\$ 6,423,522.88	February 25, 2037
I-11-A	Variable ⁽²⁾	\$ 6,529,225.81	February 25, 2037
I-11-B	Variable ⁽²⁾	\$ 6,529,225.81	February 25, 2037
I-12-A	Variable ⁽²⁾	\$ 6,269,418.03	February 25, 2037
I-12-B	Variable ⁽²⁾	\$ 6,269,418.03	February 25, 2037
I-13-A	Variable ⁽²⁾	\$ 5,991,544.07	February 25, 2037
I-13-B	Variable ⁽²⁾	\$ 5,991,544.07	February 25, 2037
I-14-A	Variable ⁽²⁾	\$ 5,726,200.34	February 25, 2037
I-14-B	Variable ⁽²⁾	\$ 5,726,200.34	February 25, 2037
I-15-A	Variable ⁽²⁾	\$ 5,472,814.65	February 25, 2037
I-15-B	Variable ⁽²⁾	\$ 5,472,814.65	February 25, 2037
I-16-A	Variable ⁽²⁾	\$ 5,230,841.25	February 25, 2037
I-16-B	Variable ⁽²⁾	\$ 5,230,841.25	February 25, 2037
I-17-A	Variable ⁽²⁾	\$ 4,999,759.47	February 25, 2037
I-17-B	Variable ⁽²⁾	\$ 4,999,759.47	February 25, 2037
I-18-A	Variable ⁽²⁾	\$ 4,779,072.61	February 25, 2037
I-18-B	Variable ⁽²⁾	\$ 4,779,072.61	February 25, 2037
I-19-A	Variable ⁽²⁾	\$ 4,568,299.90	February 25, 2037
I-19-B	Variable ⁽²⁾	\$ 4,568,299.90	February 25, 2037
I-20-A	Variable ⁽²⁾	\$ 4,367,000.70	February 25, 2037
I-20-B	Variable ⁽²⁾	\$ 4,367,000.70	February 25, 2037
I-21-A	Variable ⁽²⁾	\$ 4,174,720.84	February 25, 2037
I-21-B	Variable ⁽²⁾	\$ 4,174,720.84	February 25, 2037
I-22-A	Variable ⁽²⁾	\$ 3,990,513.96	February 25, 2037
I-22-B	Variable ⁽²⁾	\$ 3,990,513.96	February 25, 2037
I-23-A	Variable ⁽²⁾	\$ 3,812,594.69	February 25, 2037
I-23-B	Variable ⁽²⁾	\$ 3,812,594.69	February 25, 2037
I-24-A	Variable ⁽²⁾	\$ 3,640,776.25	February 25, 2037

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-24-B	Variable ⁽²⁾	\$ 3,640,776.25	February 25, 2037
I-25-A	Variable ⁽²⁾	\$ 3,481,408.74	February 25, 2037
I-25-B	Variable ⁽²⁾	\$ 3,481,408.74	February 25, 2037
I-26-A	Variable ⁽²⁾	\$ 3,329,158.42	February 25, 2037
I-26-B	Variable ⁽²⁾	\$ 3,329,158.42	February 25, 2037
I-27-A	Variable ⁽²⁾	\$ 3,183,701.52	February 25, 2037
I-27-B	Variable ⁽²⁾	\$ 3,183,701.52	February 25, 2037
I-28-A	Variable ⁽²⁾	\$ 3,044,715.86	February 25, 2037
I-28-B	Variable ⁽²⁾	\$ 3,044,715.86	February 25, 2037
I-29-A	Variable ⁽²⁾	\$ 2,911,812.21	February 25, 2037
I-29-B	Variable ⁽²⁾	\$ 2,911,812.21	February 25, 2037
I-30-A	Variable ⁽²⁾	\$ 2,784,349.37	February 25, 2037
I-30-B	Variable ⁽²⁾	\$ 2,784,349.37	February 25, 2037
I-31-A	Variable ⁽²⁾	\$ 2,663,189.76	February 25, 2037
I-31-B	Variable ⁽²⁾	\$ 2,663,189.76	February 25, 2037
I-32-A	Variable ⁽²⁾	\$ 2,547,419.27	February 25, 2037
I-32-B	Variable ⁽²⁾	\$ 2,547,419.27	February 25, 2037
I-33-A	Variable ⁽²⁾	\$ 2,436,788.98	February 25, 2037
I-33-B	Variable ⁽²⁾	\$ 2,436,788.98	February 25, 2037
I-34-A	Variable ⁽²⁾	\$ 2,330,910.14	February 25, 2037
I-34-B	Variable ⁽²⁾	\$ 2,330,910.14	February 25, 2037
I-35-A	Variable ⁽²⁾	\$ 2,229,658.09	February 25, 2037
I-35-B	Variable ⁽²⁾	\$ 2,229,658.09	February 25, 2037
I-36-A	Variable ⁽²⁾	\$ 2,133,065.44	February 25, 2037
I-36-B	Variable ⁽²⁾	\$ 2,133,065.44	February 25, 2037
I-37-A	Variable ⁽²⁾	\$ 2,040,826.17	February 25, 2037
I-37-B	Variable ⁽²⁾	\$ 2,040,826.17	February 25, 2037
I-38-A	Variable ⁽²⁾	\$ 1,952,666.86	February 25, 2037
I-38-B	Variable ⁽²⁾	\$ 1,952,666.86	February 25, 2037
I-39-A	Variable ⁽²⁾	\$ 1,868,403.86	February 25, 2037
I-39-B	Variable ⁽²⁾	\$ 1,868,403.86	February 25, 2037
I-40-A	Variable ⁽²⁾	\$ 1,787,845.39	February 25, 2037
I-40-B	Variable ⁽²⁾	\$ 1,787,845.39	February 25, 2037
I-41-A	Variable ⁽²⁾	\$ 1,710,835.49	February 25, 2037
I-41-B	Variable ⁽²⁾	\$ 1,710,835.49	February 25, 2037
I-42-A	Variable ⁽²⁾	\$ 1,637,228.92	February 25, 2037
I-42-B	Variable ⁽²⁾	\$ 1,637,228.92	February 25, 2037
I-43-A	Variable ⁽²⁾	\$ 1,566,881.33	February 25, 2037
I-43-B	Variable ⁽²⁾	\$ 1,566,881.33	February 25, 2037
I-44-A	Variable ⁽²⁾	\$ 1,499,629.97	February 25, 2037
I-44-B	Variable ⁽²⁾	\$ 1,499,629.97	February 25, 2037
I-45-A	Variable ⁽²⁾	\$ 1,435,335.51	February 25, 2037
I-45-B	Variable ⁽²⁾	\$ 1,435,335.51	February 25, 2037
I-46-A	Variable ⁽²⁾	\$ 1,373,865.49	February 25, 2037

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-46-B	Variable ⁽²⁾	\$ 1,373,865.49	February 25, 2037
I-47-A	Variable ⁽²⁾	\$ 1,315,093.40	February 25, 2037
I-47-B	Variable ⁽²⁾	\$ 1,315,093.40	February 25, 2037
I-48-A	Variable ⁽²⁾	\$ 19,724,884.46	February 25, 2037
I-48-B	Variable ⁽²⁾	\$ 19,724,884.46	February 25, 2037
I-49-A	Variable ⁽²⁾	\$ 336,242.81	February 25, 2037
I-49-B	Variable ⁽²⁾	\$ 336,242.81	February 25, 2037
I-50-A	Variable ⁽²⁾	\$ 325,711.46	February 25, 2037
I-50-B	Variable ⁽²⁾	\$ 325,711.46	February 25, 2037
I-51-A	Variable ⁽²⁾	\$ 315,508.58	February 25, 2037
I-51-B	Variable ⁽²⁾	\$ 315,508.58	February 25, 2037
I-52-A	Variable ⁽²⁾	\$ 305,623.94	February 25, 2037
I-52-B	Variable ⁽²⁾	\$ 305,623.94	February 25, 2037
I-53-A	Variable ⁽²⁾	\$ 296,047.65	February 25, 2037
I-53-B	Variable ⁽²⁾	\$ 296,047.65	February 25, 2037
I-54-A	Variable ⁽²⁾	\$ 286,770.13	February 25, 2037
I-54-B	Variable ⁽²⁾	\$ 286,770.13	February 25, 2037
I-55-A	Variable ⁽²⁾	\$ 277,782.09	February 25, 2037
I-55-B	Variable ⁽²⁾	\$ 277,782.09	February 25, 2037
I-56-A	Variable ⁽²⁾	\$ 269,074.52	February 25, 2037
I-56-B	Variable ⁽²⁾	\$ 269,074.52	February 25, 2037
I-57-A	Variable ⁽²⁾	\$ 260,638.69	February 25, 2037
I-57-B	Variable ⁽²⁾	\$ 260,638.69	February 25, 2037
I-58-A	Variable ⁽²⁾	\$ 252,466.16	February 25, 2037
I-58-B	Variable ⁽²⁾	\$ 252,466.16	February 25, 2037
I-59-A	Variable ⁽²⁾	\$ 244,587.72	February 25, 2037
I-59-B	Variable ⁽²⁾	\$ 244,587.72	February 25, 2037
I-60-A	Variable ⁽²⁾	\$ 7,504,804.03	February 25, 2037
I-60-B	Variable ⁽²⁾	\$ 7,504,804.03	February 25, 2037
II-1-A	Variable ⁽²⁾	\$ 463,891.49	February 25, 2037
II-1-B	Variable ⁽²⁾	\$ 463,891.49	February 25, 2037
II-2-A	Variable ⁽²⁾	\$ 616,325.25	February 25, 2037
II-2-B	Variable ⁽²⁾	\$ 616,325.25	February 25, 2037
II-3-A	Variable ⁽²⁾	\$ 769,113.78	February 25, 2037
II-3-B	Variable ⁽²⁾	\$ 769,113.78	February 25, 2037
II-4-A	Variable ⁽²⁾	\$ 920,996.13	February 25, 2037
II-4-B	Variable ⁽²⁾	\$ 920,996.13	February 25, 2037
II-5-A	Variable ⁽²⁾	\$ 1,070,656.57	February 25, 2037
II-5-B	Variable ⁽²⁾	\$ 1,070,656.57	February 25, 2037
II-6-A	Variable ⁽²⁾	\$ 1,216,727.51	February 25, 2037
II-6-B	Variable ⁽²⁾	\$ 1,216,727.51	February 25, 2037
II-7-A	Variable ⁽²⁾	\$ 1,357,574.94	February 25, 2037
II-7-B	Variable ⁽²⁾	\$ 1,357,574.94	February 25, 2037
II-8-A	Variable ⁽²⁾	\$ 1,491,890.24	February 25, 2037

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
II-8-B	Variable ⁽²⁾	\$ 1,491,890.24	February 25, 2037
II-9-A	Variable ⁽²⁾	\$ 1,617,568.63	February 25, 2037
II-9-B	Variable ⁽²⁾	\$ 1,617,568.63	February 25, 2037
II-10-A	Variable ⁽²⁾	\$ 1,722,638.82	February 25, 2037
II-10-B	Variable ⁽²⁾	\$ 1,722,638.82	February 25, 2037
II-11-A	Variable ⁽²⁾	\$ 1,750,985.88	February 25, 2037
II-11-B	Variable ⁽²⁾	\$ 1,750,985.88	February 25, 2037
II-12-A	Variable ⁽²⁾	\$ 1,681,311.50	February 25, 2037
II-12-B	Variable ⁽²⁾	\$ 1,681,311.50	February 25, 2037
II-13-A	Variable ⁽²⁾	\$ 1,606,792.19	February 25, 2037
II-13-B	Variable ⁽²⁾	\$ 1,606,792.19	February 25, 2037
II-14-A	Variable ⁽²⁾	\$ 1,535,633.20	February 25, 2037
II-14-B	Variable ⁽²⁾	\$ 1,535,633.20	February 25, 2037
II-15-A	Variable ⁽²⁾	\$ 1,467,681.07	February 25, 2037
II-15-B	Variable ⁽²⁾	\$ 1,467,681.07	February 25, 2037
II-16-A	Variable ⁽²⁾	\$ 1,402,789.46	February 25, 2037
II-16-B	Variable ⁽²⁾	\$ 1,402,789.46	February 25, 2037
II-17-A	Variable ⁽²⁾	\$ 1,340,818.72	February 25, 2037
II-17-B	Variable ⁽²⁾	\$ 1,340,818.72	February 25, 2037
II-18-A	Variable ⁽²⁾	\$ 1,281,635.66	February 25, 2037
II-18-B	Variable ⁽²⁾	\$ 1,281,635.66	February 25, 2037
II-19-A	Variable ⁽²⁾	\$ 1,225,111.34	February 25, 2037
II-19-B	Variable ⁽²⁾	\$ 1,225,111.34	February 25, 2037
II-20-A	Variable ⁽²⁾	\$ 1,171,127.60	February 25, 2037
II-20-B	Variable ⁽²⁾	\$ 1,171,127.60	February 25, 2037
II-21-A	Variable ⁽²⁾	\$ 1,119,562.63	February 25, 2037
II-21-B	Variable ⁽²⁾	\$ 1,119,562.63	February 25, 2037
II-22-A	Variable ⁽²⁾	\$ 1,070,162.65	February 25, 2037
II-22-B	Variable ⁽²⁾	\$ 1,070,162.65	February 25, 2037
II-23-A	Variable ⁽²⁾	\$ 1,022,448.85	February 25, 2037
II-23-B	Variable ⁽²⁾	\$ 1,022,448.85	February 25, 2037
II-24-A	Variable ⁽²⁾	\$ 976,371.16	February 25, 2037
II-24-B	Variable ⁽²⁾	\$ 976,371.16	February 25, 2037
II-25-A	Variable ⁽²⁾	\$ 933,632.52	February 25, 2037
II-25-B	Variable ⁽²⁾	\$ 933,632.52	February 25, 2037
II-26-A	Variable ⁽²⁾	\$ 892,802.54	February 25, 2037
II-26-B	Variable ⁽²⁾	\$ 892,802.54	February 25, 2037
II-27-A	Variable ⁽²⁾	\$ 853,794.39	February 25, 2037
II-27-B	Variable ⁽²⁾	\$ 853,794.39	February 25, 2037
II-28-A	Variable ⁽²⁾	\$ 816,521.68	February 25, 2037
II-28-B	Variable ⁽²⁾	\$ 816,521.68	February 25, 2037
II-29-A	Variable ⁽²⁾	\$ 780,880.03	February 25, 2037
II-29-B	Variable ⁽²⁾	\$ 780,880.03	February 25, 2037
II-30-A	Variable ⁽²⁾	\$ 746,697.47	February 25, 2037

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
II-30-B	Variable ⁽²⁾	\$ 746,697.47	February 25, 2037
II-31-A	Variable ⁽²⁾	\$ 714,205.30	February 25, 2037
II-31-B	Variable ⁽²⁾	\$ 714,205.30	February 25, 2037
II-32-A	Variable ⁽²⁾	\$ 683,158.35	February 25, 2037
II-32-B	Variable ⁽²⁾	\$ 683,158.35	February 25, 2037
II-33-A	Variable ⁽²⁾	\$ 653,489.89	February 25, 2037
II-33-B	Variable ⁽²⁾	\$ 653,489.89	February 25, 2037
II-34-A	Variable ⁽²⁾	\$ 625,095.66	February 25, 2037
II-34-B	Variable ⁽²⁾	\$ 625,095.66	February 25, 2037
II-35-A	Variable ⁽²⁾	\$ 597,942.23	February 25, 2037
II-35-B	Variable ⁽²⁾	\$ 597,942.23	February 25, 2037
II-36-A	Variable ⁽²⁾	\$ 572,038.34	February 25, 2037
II-36-B	Variable ⁽²⁾	\$ 572,038.34	February 25, 2037
II-37-A	Variable ⁽²⁾	\$ 547,301.92	February 25, 2037
II-37-B	Variable ⁽²⁾	\$ 547,301.92	February 25, 2037
II-38-A	Variable ⁽²⁾	\$ 523,659.65	February 25, 2037
II-38-B	Variable ⁽²⁾	\$ 523,659.65	February 25, 2037
II-39-A	Variable ⁽²⁾	\$ 501,062.28	February 25, 2037
II-39-B	Variable ⁽²⁾	\$ 501,062.28	February 25, 2037
II-40-A	Variable ⁽²⁾	\$ 479,458.38	February 25, 2037
II-40-B	Variable ⁽²⁾	\$ 479,458.38	February 25, 2037
II-41-A	Variable ⁽²⁾	\$ 458,806.12	February 25, 2037
II-41-B	Variable ⁽²⁾	\$ 458,806.12	February 25, 2037
II-42-A	Variable ⁽²⁾	\$ 439,066.56	February 25, 2037
II-42-B	Variable ⁽²⁾	\$ 439,066.56	February 25, 2037
II-43-A	Variable ⁽²⁾	\$ 420,200.98	February 25, 2037
II-43-B	Variable ⁽²⁾	\$ 420,200.98	February 25, 2037
II-44-A	Variable ⁽²⁾	\$ 402,165.73	February 25, 2037
II-44-B	Variable ⁽²⁾	\$ 402,165.73	February 25, 2037
II-45-A	Variable ⁽²⁾	\$ 384,923.46	February 25, 2037
II-45-B	Variable ⁽²⁾	\$ 384,923.46	February 25, 2037
II-46-A	Variable ⁽²⁾	\$ 368,438.64	February 25, 2037
II-46-B	Variable ⁽²⁾	\$ 368,438.64	February 25, 2037
II-47-A	Variable ⁽²⁾	\$ 352,677.34	February 25, 2037
II-47-B	Variable ⁽²⁾	\$ 352,677.34	February 25, 2037
II-48-A	Variable ⁽²⁾	\$ 5,289,753.35	February 25, 2037
II-48-B	Variable ⁽²⁾	\$ 5,289,753.35	February 25, 2037
II-49-A	Variable ⁽²⁾	\$ 90,172.47	February 25, 2037
II-49-B	Variable ⁽²⁾	\$ 90,172.47	February 25, 2037
II-50-A	Variable ⁽²⁾	\$ 87,348.21	February 25, 2037
II-50-B	Variable ⁽²⁾	\$ 87,348.21	February 25, 2037
II-51-A	Variable ⁽²⁾	\$ 84,612.03	February 25, 2037
II-51-B	Variable ⁽²⁾	\$ 84,612.03	February 25, 2037
II-52-A	Variable ⁽²⁾	\$ 81,961.20	February 25, 2037

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
II-52-B	Variable ⁽²⁾	\$ 81,961.20	February 25, 2037
II-53-A	Variable ⁽²⁾	\$ 79,393.07	February 25, 2037
II-53-B	Variable ⁽²⁾	\$ 79,393.07	February 25, 2037
II-54-A	Variable ⁽²⁾	\$ 76,905.05	February 25, 2037
II-54-B	Variable ⁽²⁾	\$ 76,905.05	February 25, 2037
II-55-A	Variable ⁽²⁾	\$ 74,494.67	February 25, 2037
II-55-B	Variable ⁽²⁾	\$ 74,494.67	February 25, 2037
II-56-A	Variable ⁽²⁾	\$ 72,159.50	February 25, 2037
II-56-B	Variable ⁽²⁾	\$ 72,159.50	February 25, 2037
II-57-A	Variable ⁽²⁾	\$ 69,897.21	February 25, 2037
II-57-B	Variable ⁽²⁾	\$ 69,897.21	February 25, 2037
II-58-A	Variable ⁽²⁾	\$ 67,705.53	February 25, 2037
II-58-B	Variable ⁽²⁾	\$ 67,705.53	February 25, 2037
II-59-A	Variable ⁽²⁾	\$ 65,592.71	February 25, 2037
II-59-B	Variable ⁽²⁾	\$ 65,592.71	February 25, 2037
II-60-A	Variable ⁽²⁾	\$ 2,012,613.17	February 25, 2037
II-60-B	Variable ⁽²⁾	\$ 2,012,613.17	February 25, 2037
III-1-A	Variable ⁽²⁾	\$ 477,389.20	February 25, 2037
III-1-B	Variable ⁽²⁾	\$ 477,389.20	February 25, 2037
III-2-A	Variable ⁽²⁾	\$ 634,258.28	February 25, 2037
III-2-B	Variable ⁽²⁾	\$ 634,258.28	February 25, 2037
III-3-A	Variable ⁽²⁾	\$ 791,492.45	February 25, 2037
III-3-B	Variable ⁽²⁾	\$ 791,492.45	February 25, 2037
III-4-A	Variable ⁽²⁾	\$ 947,794.08	February 25, 2037
III-4-B	Variable ⁽²⁾	\$ 947,794.08	February 25, 2037
III-5-A	Variable ⁽²⁾	\$ 1,101,809.15	February 25, 2037
III-5-B	Variable ⁽²⁾	\$ 1,101,809.15	February 25, 2037
III-6-A	Variable ⁽²⁾	\$ 1,252,130.27	February 25, 2037
III-6-B	Variable ⁽²⁾	\$ 1,252,130.27	February 25, 2037
III-7-A	Variable ⁽²⁾	\$ 1,397,075.89	February 25, 2037
III-7-B	Variable ⁽²⁾	\$ 1,397,075.89	February 25, 2037
III-8-A	Variable ⁽²⁾	\$ 1,535,299.33	February 25, 2037
III-8-B	Variable ⁽²⁾	\$ 1,535,299.33	February 25, 2037
III-9-A	Variable ⁽²⁾	\$ 1,664,634.54	February 25, 2037
III-9-B	Variable ⁽²⁾	\$ 1,664,634.54	February 25, 2037
III-10-A	Variable ⁽²⁾	\$ 1,772,761.93	February 25, 2037
III-10-B	Variable ⁽²⁾	\$ 1,772,761.93	February 25, 2037
III-11-A	Variable ⁽²⁾	\$ 1,801,933.79	February 25, 2037
III-11-B	Variable ⁽²⁾	\$ 1,801,933.79	February 25, 2037
III-12-A	Variable ⁽²⁾	\$ 1,730,232.12	February 25, 2037
III-12-B	Variable ⁽²⁾	\$ 1,730,232.12	February 25, 2037
III-13-A	Variable ⁽²⁾	\$ 1,653,544.55	February 25, 2037
III-13-B	Variable ⁽²⁾	\$ 1,653,544.55	February 25, 2037
III-14-A	Variable ⁽²⁾	\$ 1,580,315.06	February 25, 2037

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
III-14-B	Variable ⁽²⁾	\$ 1,580,315.06	February 25, 2037
III-15-A	Variable ⁽²⁾	\$ 1,510,385.75	February 25, 2037
III-15-B	Variable ⁽²⁾	\$ 1,510,385.75	February 25, 2037
III-16-A	Variable ⁽²⁾	\$ 1,443,606.01	February 25, 2037
III-16-B	Variable ⁽²⁾	\$ 1,443,606.01	February 25, 2037
III-17-A	Variable ⁽²⁾	\$ 1,379,832.13	February 25, 2037
III-17-B	Variable ⁽²⁾	\$ 1,379,832.13	February 25, 2037
III-18-A	Variable ⁽²⁾	\$ 1,318,927.04	February 25, 2037
III-18-B	Variable ⁽²⁾	\$ 1,318,927.04	February 25, 2037
III-19-A	Variable ⁽²⁾	\$ 1,260,758.05	February 25, 2037
III-19-B	Variable ⁽²⁾	\$ 1,260,758.05	February 25, 2037
III-20-A	Variable ⁽²⁾	\$ 1,205,203.55	February 25, 2037
III-20-B	Variable ⁽²⁾	\$ 1,205,203.55	February 25, 2037
III-21-A	Variable ⁽²⁾	\$ 1,152,138.21	February 25, 2037
III-21-B	Variable ⁽²⁾	\$ 1,152,138.21	February 25, 2037
III-22-A	Variable ⁽²⁾	\$ 1,101,300.85	February 25, 2037
III-22-B	Variable ⁽²⁾	\$ 1,101,300.85	February 25, 2037
III-23-A	Variable ⁽²⁾	\$ 1,052,198.75	February 25, 2037
III-23-B	Variable ⁽²⁾	\$ 1,052,198.75	February 25, 2037
III-24-A	Variable ⁽²⁾	\$ 1,004,780.34	February 25, 2037
III-24-B	Variable ⁽²⁾	\$ 1,004,780.34	February 25, 2037
III-25-A	Variable ⁽²⁾	\$ 960,798.15	February 25, 2037
III-25-B	Variable ⁽²⁾	\$ 960,798.15	February 25, 2037
III-26-A	Variable ⁽²⁾	\$ 918,780.15	February 25, 2037
III-26-B	Variable ⁽²⁾	\$ 918,780.15	February 25, 2037
III-27-A	Variable ⁽²⁾	\$ 878,637.00	February 25, 2037
III-27-B	Variable ⁽²⁾	\$ 878,637.00	February 25, 2037
III-28-A	Variable ⁽²⁾	\$ 840,279.77	February 25, 2037
III-28-B	Variable ⁽²⁾	\$ 840,279.77	February 25, 2037
III-29-A	Variable ⁽²⁾	\$ 803,601.07	February 25, 2037
III-29-B	Variable ⁽²⁾	\$ 803,601.07	February 25, 2037
III-30-A	Variable ⁽²⁾	\$ 768,423.91	February 25, 2037
III-30-B	Variable ⁽²⁾	\$ 768,423.91	February 25, 2037
III-31-A	Variable ⁽²⁾	\$ 734,986.31	February 25, 2037
III-31-B	Variable ⁽²⁾	\$ 734,986.31	February 25, 2037
III-32-A	Variable ⁽²⁾	\$ 703,036.01	February 25, 2037
III-32-B	Variable ⁽²⁾	\$ 703,036.01	February 25, 2037
III-33-A	Variable ⁽²⁾	\$ 672,504.30	February 25, 2037
III-33-B	Variable ⁽²⁾	\$ 672,504.30	February 25, 2037
III-34-A	Variable ⁽²⁾	\$ 643,283.89	February 25, 2037
III-34-B	Variable ⁽²⁾	\$ 643,283.89	February 25, 2037
III-35-A	Variable ⁽²⁾	\$ 615,340.38	February 25, 2037
III-35-B	Variable ⁽²⁾	\$ 615,340.38	February 25, 2037
III-36-A	Variable ⁽²⁾	\$ 588,682.77	February 25, 2037

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
III-36-B	Variable ⁽²⁾	\$ 588,682.77	February 25, 2037
III-37-A	Variable ⁽²⁾	\$ 563,226.60	February 25, 2037
III-37-B	Variable ⁽²⁾	\$ 563,226.60	February 25, 2037
III-38-A	Variable ⁽²⁾	\$ 538,896.42	February 25, 2037
III-38-B	Variable ⁽²⁾	\$ 538,896.42	February 25, 2037
III-39-A	Variable ⁽²⁾	\$ 515,641.54	February 25, 2037
III-39-B	Variable ⁽²⁾	\$ 515,641.54	February 25, 2037
III-40-A	Variable ⁽²⁾	\$ 493,409.04	February 25, 2037
III-40-B	Variable ⁽²⁾	\$ 493,409.04	February 25, 2037
III-41-A	Variable ⁽²⁾	\$ 472,155.87	February 25, 2037
III-41-B	Variable ⁽²⁾	\$ 472,155.87	February 25, 2037
III-42-A	Variable ⁽²⁾	\$ 451,841.95	February 25, 2037
III-42-B	Variable ⁽²⁾	\$ 451,841.95	February 25, 2037
III-43-A	Variable ⁽²⁾	\$ 432,427.44	February 25, 2037
III-43-B	Variable ⁽²⁾	\$ 432,427.44	February 25, 2037
III-44-A	Variable ⁽²⁾	\$ 413,867.43	February 25, 2037
III-44-B	Variable ⁽²⁾	\$ 413,867.43	February 25, 2037
III-45-A	Variable ⁽²⁾	\$ 396,123.47	February 25, 2037
III-45-B	Variable ⁽²⁾	\$ 396,123.47	February 25, 2037
III-46-A	Variable ⁽²⁾	\$ 379,158.99	February 25, 2037
III-46-B	Variable ⁽²⁾	\$ 379,158.99	February 25, 2037
III-47-A	Variable ⁽²⁾	\$ 362,939.09	February 25, 2037
III-47-B	Variable ⁽²⁾	\$ 362,939.09	February 25, 2037
III-48-A	Variable ⁽²⁾	\$ 5,443,667.74	February 25, 2037
III-48-B	Variable ⁽²⁾	\$ 5,443,667.74	February 25, 2037
III-49-A	Variable ⁽²⁾	\$ 92,796.19	February 25, 2037
III-49-B	Variable ⁽²⁾	\$ 92,796.19	February 25, 2037
III-50-A	Variable ⁽²⁾	\$ 89,889.75	February 25, 2037
III-50-B	Variable ⁽²⁾	\$ 89,889.75	February 25, 2037
III-51-A	Variable ⁽²⁾	\$ 87,073.96	February 25, 2037
III-51-B	Variable ⁽²⁾	\$ 87,073.96	February 25, 2037
III-52-A	Variable ⁽²⁾	\$ 84,346.00	February 25, 2037
III-52-B	Variable ⁽²⁾	\$ 84,346.00	February 25, 2037
III-53-A	Variable ⁽²⁾	\$ 81,703.14	February 25, 2037
III-53-B	Variable ⁽²⁾	\$ 81,703.14	February 25, 2037
III-54-A	Variable ⁽²⁾	\$ 79,142.74	February 25, 2037
III-54-B	Variable ⁽²⁾	\$ 79,142.74	February 25, 2037
III-55-A	Variable ⁽²⁾	\$ 76,662.22	February 25, 2037
III-55-B	Variable ⁽²⁾	\$ 76,662.22	February 25, 2037
III-56-A	Variable ⁽²⁾	\$ 74,259.11	February 25, 2037
III-56-B	Variable ⁽²⁾	\$ 74,259.11	February 25, 2037
III-57-A	Variable ⁽²⁾	\$ 71,930.99	February 25, 2037
III-57-B	Variable ⁽²⁾	\$ 71,930.99	February 25, 2037
III-58-A	Variable ⁽²⁾	\$ 69,675.54	February 25, 2037

Designation	Uncertificated REMIC II Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
III-58-B	Variable ⁽²⁾	\$ 69,675.54	February 25, 2037
III-59-A	Variable ⁽²⁾	\$ 67,501.25	February 25, 2037
III-59-B	Variable ⁽²⁾	\$ 67,501.25	February 25, 2037
III-60-A	Variable ⁽²⁾	\$ 2,071,173.58	February 25, 2037
III-60-B	Variable ⁽²⁾	\$ 2,071,173.58	February 25, 2037
P	0.00%	\$ 100.00	February 25, 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group II Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each REMIC II Regular Interest.

⁽²⁾ Calculated in accordance with the definition of “Uncertificated REMIC II Pass-Through Rate” herein.

REMIC III

As provided herein, the Trustee will elect to treat the segregated pool of assets consisting of the REMIC I Regular Interests and the REMIC II Regular Interests as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC III”. The Class I-R-2 Certificates will be the sole class of Residual Interests in REMIC III for purposes of the REMIC Provisions. The following table irrevocably sets forth the designation, the Uncertificated REMIC III Pass-Through Rate, the initial Uncertificated Principal Balance and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each of the REMIC III Regular Interests (as defined herein). None of the REMIC III Regular Interests will be certificated.

Designation	Uncertificated REMIC III Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-AA	Variable ⁽²⁾	\$ 126,843,772.23	March 25, 2037
I-A-1	Variable ⁽²⁾	\$ 475,500.00	March 25, 2037
I-A-2	Variable ⁽²⁾	\$ 261,570.00	March 25, 2037
I-A-3	Variable ⁽²⁾	\$ 124,830.00	March 25, 2037
I-A-4	Variable ⁽²⁾	\$ 155,440.00	March 25, 2037
I-M-1	Variable ⁽²⁾	\$ 46,600.00	March 25, 2037
I-M-2	Variable ⁽²⁾	\$ 41,420.00	March 25, 2037
I-M-3	Variable ⁽²⁾	\$ 23,950.00	March 25, 2037
I-M-4	Variable ⁽²⁾	\$ 22,000.00	March 25, 2037
I-M-5	Variable ⁽²⁾	\$ 20,060.00	March 25, 2037
I-M-6	Variable ⁽²⁾	\$ 18,770.00	March 25, 2037
I-M-7	Variable ⁽²⁾	\$ 18,120.00	March 25, 2037
I-M-8	Variable ⁽²⁾	\$ 16,820.00	March 25, 2037
I-M-9	Variable ⁽²⁾	\$ 14,880.00	March 25, 2037
I-M-10	Variable ⁽²⁾	\$ 15,530.00	March 25, 2037
I-ZZ	Variable ⁽²⁾	\$ 1,333,158.41	March 25, 2037
I-IO	⁽²⁾	⁽³⁾	March 25, 2037

Designation	Uncertificated REMIC III Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-P	0.00%	\$ 100.00	March 25, 2037
II-AA	Variable ⁽²⁾	\$ 292,300,706.91	February 25, 2037
II-1A-1	Variable ⁽²⁾	\$ 744,735.00	February 25, 2037
II-1A-2	Variable ⁽²⁾	\$ 347,665.00	February 25, 2037
II-1A-3	Variable ⁽²⁾	\$ 190,120.00	February 25, 2037
II-1A-4	Variable ⁽²⁾	\$ 118,840.00	February 25, 2037
II-2A	Variable ⁽²⁾	\$ 375,810.00	February 25, 2037
II-3A	Variable ⁽²⁾	\$ 386,745.00	February 25, 2037
II-M-1	Variable ⁽²⁾	\$ 168,520.00	February 25, 2037
II-M-2	Variable ⁽²⁾	\$ 144,660.00	February 25, 2037
II-M-3	Variable ⁽²⁾	\$ 62,635.00	February 25, 2037
II-M-4	Variable ⁽²⁾	\$ 62,635.00	February 25, 2037
II-M-5	Variable ⁽²⁾	\$ 62,635.00	February 25, 2037
II-M-6	Variable ⁽²⁾	\$ 34,300.00	February 25, 2037
II-M-7	Variable ⁽²⁾	\$ 41,760.00	February 25, 2037
II-M-8	Variable ⁽²⁾	\$ 31,320.00	February 25, 2037
II-M-9	Variable ⁽²⁾	\$ 37,285.00	February 25, 2037
II-M-10	Variable ⁽²⁾	\$ 55,180.00	February 25, 2037
II-ZZ	Variable ⁽²⁾	\$ 3,100,475.55	February 25, 2037
II-IO	⁽²⁾	⁽³⁾	February 25, 2037
II-P	0.00%	\$ 100.00	February 25, 2037
II-1-Sub	Variable ⁽²⁾	\$ 12,981.18	February 25, 2037
II-1-Grp	Variable ⁽²⁾	\$ 38,631.58	February 25, 2037
II-2-Sub	Variable ⁽²⁾	\$ 2,843.89	February 25, 2037
II-2-Grp	Variable ⁽²⁾	\$ 10,360.09	February 25, 2037
II-3-Sub	Variable ⁽²⁾	\$ 2,926.63	February 25, 2037
II-3-Grp	Variable ⁽²⁾	\$ 10,661.53	February 25, 2037
II-XX	Variable ⁽²⁾	\$ 298,187,622.54	February 25, 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group I Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each REMIC III Group I Regular Interest (as defined herein), and the Distribution Date in the month following the maturity date for the Group II Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each REMIC III Group II Regular Interest (as defined herein).

⁽²⁾ Calculated in accordance with the definition of “Uncertificated REMIC III Pass-Through Rate” herein.

⁽³⁾ REMIC III Regular Interest I-IO and REMIC III Regular Interest II-IO will not have Uncertificated Principal Balances but will accrue interest on their respective uncertificated notional amounts calculated in accordance with the related definition of “Uncertificated Notional Amount” herein.

REMIC IV

As provided herein, the Trustee will elect to treat the segregated pool of assets consisting of the REMIC III Regular Interests as a REMIC for federal income tax purposes, and such

segregated pool of assets will be designated as “REMIC IV”. The Class I-R-3 Certificates will represent the sole class of Residual Interests in REMIC IV for purposes of the REMIC Provisions.

The following table irrevocably sets forth the designation, Pass-Through Rate, Initial Certificate Principal Balance (or initial Uncertificated Principal Balance, in the case of the Class CE Interests, Class P Interests and Class IO Interests) and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for each class of Certificates and interests that represents ownership of one or more of the Regular Interests in REMIC IV created hereunder.

Each Certificate, other than the Class P, Class CE and Class R Certificates, represents ownership of a Regular Interest in REMIC IV and also represents (i) the right to receive certain amounts specified herein in respect of related Basis Risk Shortfall Carry Forward Amounts (as defined herein) and (ii) the obligation to pay related Class IO Distribution Amounts (as defined herein). The entitlement to principal of the Regular Interest which corresponds to each Certificate shall be equal in amount and timing to the entitlement to principal of such Certificate.

Designation	Pass-Through Rate	Initial Certificate or Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-A-1 ⁽²⁾	Variable ⁽³⁾	\$ 47,550,000.00	March 25, 2037
I-A-2 ⁽²⁾	Variable ⁽³⁾	\$ 26,157,000.00	March 25, 2037
I-A-3 ⁽²⁾	Variable ⁽³⁾	\$ 12,483,000.00	March 25, 2037
I-A-4 ⁽²⁾	Variable ⁽³⁾	\$ 15,544,000.00	March 25, 2037
I-M-1 ⁽²⁾	Variable ⁽³⁾	\$ 4,660,000.00	March 25, 2037
I-M-2 ⁽²⁾	Variable ⁽³⁾	\$ 4,142,000.00	March 25, 2037
I-M-3 ⁽²⁾	Variable ⁽³⁾	\$ 2,395,000.00	March 25, 2037
I-M-4 ⁽²⁾	Variable ⁽³⁾	\$ 2,200,000.00	March 25, 2037
I-M-5 ⁽²⁾	Variable ⁽³⁾	\$ 2,006,000.00	March 25, 2037
I-M-6 ⁽²⁾	Variable ⁽³⁾	\$ 1,877,000.00	March 25, 2037
I-M-7 ⁽²⁾	Variable ⁽³⁾	\$ 1,812,000.00	March 25, 2037
I-M-8 ⁽²⁾	Variable ⁽³⁾	\$ 1,682,000.00	March 25, 2037
I-M-9 ⁽²⁾	Variable ⁽³⁾	\$ 1,488,000.00	March 25, 2037
I-M-10 ⁽²⁾	Variable ⁽³⁾	\$ 1,553,000.00	March 25, 2037
Class I-CE Interest	Variable ⁽³⁾⁽⁴⁾	\$ 3,883,420.64	March 25, 2037
Class I-P Interest	0.00% ⁽⁵⁾	\$ 100.00	March 25, 2037
Class I-IO Interest	⁽⁶⁾	⁽⁷⁾	March 25, 2037
II-1A-1 ⁽²⁾	Variable ⁽³⁾	\$ 148,947,000.00	February 25, 2037
II-1A-2 ⁽²⁾	Variable ⁽³⁾	\$ 69,533,000.00	February 25, 2037
II-1A-3 ⁽²⁾	Variable ⁽³⁾	\$ 38,024,000.00	February 25, 2037
II-1A-4 ⁽²⁾	Variable ⁽³⁾	\$ 23,768,000.00	February 25, 2037
II-2A ⁽²⁾	Variable ⁽³⁾	\$ 75,162,000.00	February 25, 2037
II-3A ⁽²⁾	Variable ⁽³⁾	\$ 77,349,000.00	February 25, 2037
II-M-1 ⁽²⁾	Variable ⁽³⁾	\$ 33,704,000.00	February 25, 2037
II-M-2 ⁽²⁾	Variable ⁽³⁾	\$ 28,932,000.00	February 25, 2037
II-M-3 ⁽²⁾	Variable ⁽³⁾	\$ 12,527,000.00	February 25, 2037

Designation	Pass-Through Rate	Initial Certificate or Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
II-M-4 ⁽²⁾	Variable ⁽³⁾	\$ 12,527,000.00	February 25, 2037
II-M-5 ⁽²⁾	Variable ⁽³⁾	\$ 12,527,000.00	February 25, 2037
II-M-6 ⁽²⁾	Variable ⁽³⁾	\$ 6,860,000.00	February 25, 2037
II-M-7 ⁽²⁾	Variable ⁽³⁾	\$ 8,352,000.00	February 25, 2037
II-M-8 ⁽²⁾	Variable ⁽³⁾	\$ 6,264,000.00	February 25, 2037
II-M-9 ⁽²⁾	Variable ⁽³⁾	\$ 7,457,000.00	February 25, 2037
II-M-10 ⁽²⁾	Variable ⁽³⁾	\$ 11,036,000.00	February 25, 2037
Class II-CE Interest	Variable ⁽³⁾⁽⁴⁾	\$ 23,563,054.91	February 25, 2037
Class II-P Interest	0.00% ⁽⁵⁾	\$ 100.00	February 25, 2037
Class II-IO Interest	⁽⁶⁾	⁽⁷⁾	February 25, 2037

- ⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group I Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each Regular Interest in REMIC IV the ownership of which is represented by the Class I-A Certificates and Class I-M Certificates, the Class I-CE Interest, the Class I-P Interest and the Class I-IO Interest, and the Distribution Date in the month following the maturity date for the Group II Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for each Regular Interest in REMIC IV the ownership of which is represented by the Class II-A Certificates and Class II-M Certificates, the Class II-CE Interest, the Class II-P Interest and the Class II-IO Interest.
- ⁽²⁾ This Class of Certificates represents ownership of a Regular Interest in REMIC IV. Any amount distributed on this Class of Certificates on any Distribution Date in excess of the amount distributable on the related Regular Interest in REMIC IV on such Distribution Date shall be treated for federal income tax purposes as having been paid from the related Reserve Fund or the related Supplemental Interest Trust, as applicable, and any amount distributable on the related Regular Interest in REMIC IV on such Distribution Date in excess of the amount distributable on such Class of Certificates on such Distribution Date shall be treated for such purposes as having been distributed to the Holders of such Certificates and then paid by such Holders to the related Supplemental Interest Trust, all pursuant to and as further provided in Section 3.21 or Section 3.22, as applicable, hereof.
- ⁽³⁾ Calculated in accordance with the definition of “Pass-Through Rate” herein. Each Regular Interest in REMIC IV which corresponds to a Class A Certificate or Class M Certificate will have the same Pass-Through Rate as such Certificate, except with respect to the related Net Rate Cap. The Net Rate Cap for each such Regular Interest in REMIC IV and Certificate is specified in the related definition of “Net Rate Cap.”
- ⁽⁴⁾ The Class I-CE Interest and Class II-CE Interest will accrue interest at their variable Pass-Through Rates on their Uncertificated Notional Amounts outstanding from time to time, which shall equal the aggregate Uncertificated Principal Balance of the REMIC III Group I Regular Interests (other than REMIC III Regular Interest I-P) or the REMIC III Group II Regular Interests (other than REMIC III Regular Interest II-P), respectively. The Class CE Interests will not accrue interest on their Uncertificated Principal Balances.
- ⁽⁵⁾ The Class P Interests are not entitled to distributions in respect of interest.
- ⁽⁶⁾ For federal income tax purposes, the Class I-IO Interest and Class II-IO Interest will not have Pass-Through Rates, but will be entitled to 100% of the amounts distributed on REMIC III Regular Interest I-IO and REMIC III Regular Interest II-IO, respectively.
- ⁽⁷⁾ For federal income tax purposes, the Class I-IO Interest and Class II-IO Interest will not have Uncertificated Principal Balances, but will have notional amounts equal to the Uncertificated Notional Amounts of REMIC III Regular Interest I-IO and REMIC III Regular Interest II-IO, respectively.

REMIC V

As provided herein, the Trustee shall elect to treat the segregated pool of assets consisting of the Class I-CE Interest as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC V”. The Class I-R-5 Interest represents the sole class of Residual Interests in REMIC V for purposes of the REMIC Provisions.

The following table sets forth the Class designation, Pass-Through Rate, Initial Certificate Principal Balance and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for the indicated Class of Certificates that represents a Regular Interest in REMIC V created hereunder. The Class I-CE Certificate represents ownership of a Regular Interest in REMIC V and also represents (i) the obligation to pay certain amounts specified herein in respect of related Basis Risk Shortfall Carry Forward Amounts and (ii) the right to receive related Class IO Distribution Amounts.

Class Designation	Pass-Through Rate	Initial Certificate Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-CE	⁽²⁾	\$ 3,883,420.64	March 25, 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group I Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for the Class I-CE Certificates.

⁽²⁾ The Class I-CE Certificates will receive 100% of the amounts received in respect of the Class I-CE Interest.

REMIC VI

As provided herein, the Trustee shall elect to treat the segregated pool of assets consisting of the Class I-P Interest as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC VI”. The Class I-R-6 Interest represents the sole class of Residual Interests in REMIC VI for purposes of the REMIC Provisions.

The following table sets forth the Class designation, Pass-Through Rate, Initial Certificate Principal Balance and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for the indicated Class of Certificates that represents a Regular Interest in REMIC VI created hereunder:

Class Designation	Pass-Through Rate	Initial Certificate Principal Balance	Latest Possible Maturity Date ⁽¹⁾
I-P	0.00% ⁽²⁾	\$ 100.00	March 25, 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group I Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for the Class I-P Certificates.

⁽²⁾ The Class I-P Certificates will receive 100% of the amounts received in respect of the Class I-P Interest.

REMIC VII

As provided herein, the Trustee shall elect to treat the segregated pool of assets consisting of the Class I-IO Interest as a REMIC for federal income tax purposes, and such segregated pool

of assets will be designated as “REMIC VII”. The Class I-R-7 Interest represents the sole class of Residual Interests in REMIC VII for purposes of the REMIC Provisions.

The following table sets forth the designation, Pass-Through Rate, initial Uncertificated Principal Balance and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for the indicated class of interests that represents a Regular Interest in REMIC VII created hereunder:

Designation	Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
IO ⁽²⁾	⁽³⁾	⁽⁴⁾	March 25, 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group I Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for REMIC VII Regular Interest IO.

⁽²⁾ REMIC VII Regular Interest IO will be held as an asset of the Group I Supplemental Interest Trust.

⁽³⁾ REMIC VII Regular Interest IO will not have a Pass-Through Rate, but will receive 100% of the amounts received in respect of the Class I-IO Interest.

⁽⁴⁾ REMIC VII Regular Interest IO will not have an Uncertificated Principal Balance, but will have a notional amount equal to the Uncertificated Notional Amount of the Class I-IO Interest.

REMIC VIII

As provided herein, the Trustee shall elect to treat the segregated pool of assets consisting of the Class II-CE Interest as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC VIII”. The Class II-R-8 Interest represents the sole class of Residual Interests in REMIC VIII for purposes of the REMIC Provisions.

The following table sets forth the Class designation, Pass-Through Rate, Initial Certificate Principal Balance and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for the indicated Class of Certificates that represents a Regular Interest in REMIC VIII created hereunder. The Class II-CE Certificate represents ownership of a Regular Interest in REMIC VIII and also represents (i) the obligation to pay certain amounts specified herein in respect of related Basis Risk Shortfall Carry Forward Amounts and (ii) the right to receive related Class IO Distribution Amounts.

Class Designation	Pass-Through Rate	Initial Certificate Principal Balance	Latest Possible Maturity Date ⁽¹⁾
II-CE	⁽²⁾	\$ 23,563,054.91	February 25, 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group II Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for the Class II-CE Certificates.

⁽²⁾ The Class II-CE Certificates will receive 100% of the amounts received in respect of the Class II-CE Interest.

REMIC IX

As provided herein, the Trustee shall elect to treat the segregated pool of assets consisting of the Class II-P Interest as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC IX”. The Class II-R-9 Interest represents the sole class of Residual Interests in REMIC IX for purposes of the REMIC Provisions.

The following table sets forth the Class designation, Pass-Through Rate, Initial Certificate Principal Balance and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for the indicated Class of Certificates that represents a Regular Interest in REMIC IX created hereunder:

Class Designation	Pass-Through Rate	Initial Certificate Principal Balance	Latest Possible Maturity Date ⁽¹⁾
II-P	0.00% ⁽²⁾	\$ 100.00	February 25, 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group II Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for the Class II-P Certificates.

⁽²⁾ The Class II-P Certificates will receive 100% of the amounts received in respect of the Class II-P Interest.

REMIC X

As provided herein, the Trustee shall elect to treat the segregated pool of assets consisting of the Class II-IO Interest as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as “REMIC X”. The Class II-R-10 Interest represents the sole class of Residual Interests in REMIC X for purposes of the REMIC Provisions.

The following table sets forth the designation, Pass-Through Rate, initial Uncertificated Principal Balance and, for purposes of satisfying Treasury Regulation Section 1.860G-1(a)(4)(iii), the “latest possible maturity date” for the indicated class of interests that represents a Regular Interest in REMIC X created hereunder:

Designation	Pass-Through Rate	Initial Uncertificated Principal Balance	Latest Possible Maturity Date ⁽¹⁾
IO ⁽²⁾	⁽³⁾	⁽⁴⁾	February 25, 2037

⁽¹⁾ For purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the Distribution Date in the month following the maturity date for the Group II Mortgage Loan with the latest maturity date has been designated as the “latest possible maturity date” for REMIC X Regular Interest IO.

⁽²⁾ REMIC X Regular Interest IO will be held as an asset of the Group II Supplemental Interest Trust.

⁽³⁾ REMIC X Regular Interest IO will not have a Pass-Through Rate, but will receive 100% of the amounts received in respect of the Class II-IO Interest.

⁽⁴⁾ REMIC X Regular Interest IO will not have an Uncertificated Principal Balance, but will have a notional amount equal to the Uncertificated Notional Amount of the Class II-IO Interest.

The Trust Fund shall be named, and may be referred to as, the “Bear Stearns Asset Backed Securities I Trust 2007-HE2.” The Certificates issued hereunder may be referred to as

“Asset-Backed Certificates, Series 2007-HE2” (including for purposes of any endorsement or assignment of a Mortgage Note or Mortgage).

In consideration of the mutual agreements herein contained, the Depositor, the Master Servicer, the Seller and the Trustee agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms.

Whenever used in this Agreement, the following words and phrases, unless otherwise expressly provided or unless the context otherwise requires, shall have the meanings specified in this Article:

10-K Filing Deadline: As defined in Section 3.16(a)(iii).

Accepted Servicing Practices: With respect to each Mortgage Loan, those mortgage servicing practices and procedures, including prudent collection and loan administration procedures, and the standard of care (i) employed by prudent mortgage servicers which service mortgage loans of the same type as the Mortgage Loans in the jurisdictions in which the related Mortgage Properties are located or (ii) in accordance with the Fannie Mae Guide or Freddie Mac Guide, subject to any variances negotiated with Fannie Mae or Freddie Mac and subject to the express provisions of this Agreement. Such standard of care shall not be lower than that the Master Servicer customarily employs and exercises in servicing and administering similar mortgage loans for its own account and shall be in full compliance with all federal, state, and local laws, ordinances, rules and regulations.

Account: The Distribution Account, the Reserve Funds, the Group I Swap Account, the Group I Swap Collateral Account, the Group II Swap Account, the Group II Swap Collateral Account, the Class I-P Certificate Account, the Class II-P Certificate Account and the Protected Account.

Accrual Period: With respect to the Certificates (other than the Class CE, Class P and the Residual Certificates) and any Distribution Date, the period from and including the immediately preceding Distribution Date (or with respect to the first Accrual Period, the Closing Date) to and including the day prior to such Distribution Date. With respect to the Class CE Certificates and the Class CE Interests and any Distribution Date, the calendar month immediately preceding such Distribution Date. All calculations of interest on the Certificates (other than the Class CE, Class P and the Residual Certificates) will be made on the basis of the actual number of days elapsed in the related Accrual Period. All calculations of interest on the Class CE Interests and the Class CE Certificates will be made on the basis of a 360-day year consisting of twelve 30-day months.

Additional Disclosure: As defined in Section 3.16(a)(iv).

Additional Disclosure Notification: The form of notice set forth in Exhibit Q.

Additional Form 10-D Disclosure: As defined in Section 3.16(a)(i).

Additional Form 10-K Disclosure: As defined in Section 3.16(a)(iii).

Advance: An advance of delinquent payments of principal or interest in respect of a Mortgage Loan required to be made by the Master Servicer as provided in Section 5.01 hereof.

Affected Party: An “Affected Party” as defined in the related Swap Agreement.

Agreement: This Pooling and Servicing Agreement and any and all amendments or supplements hereto made in accordance with the terms herein.

Adjustable Rate Mortgage Loan: Each of the Mortgage Loans identified in the Mortgage Loan Schedule as having a Mortgage Rate that is subject to adjustment.

Adjustment Date: With respect to each Adjustable Rate Mortgage Loan, the first day of the month in which the Mortgage Rate of an Adjustable Rate Mortgage Loan changes pursuant to the related Mortgage Note. The first Adjustment Date following the Cut-off Date as to each Adjustable Rate Mortgage Loan is set forth in the Mortgage Loan Schedule.

Amount Held for Future Distribution: As to any Distribution Date, the aggregate amount held in the Protected Account at the close of business on the immediately preceding Determination Date on account of (i) all Scheduled Payments or portions thereof received in respect of the Mortgage Loans due after the related Due Period, (ii) Principal Prepayments received in respect of such Mortgage Loans after the last day of the related Prepayment Period and (iii) Liquidation Proceeds, Subsequent Recoveries and Insurance Proceeds received in respect of such Mortgage Loans after the last day of the prior calendar month.

Annual Statement of Compliance: As defined in Section 3.13.

Applied Realized Loss Amount: With respect to any Distribution Date and a Class of Class A Certificates and Class M Certificates, the sum of the Realized Losses with respect to the Mortgage Loans in the related Loan Group which have been applied in reduction of the Certificate Principal Balance of a Class of Certificates pursuant to Section 5.05 of this Agreement which have not previously been reimbursed or reduced by any Subsequent Recoveries applied to such Applied Realized Loss Amount.

Appraised Value: With respect to any Mortgage Loan originated in connection with a refinancing, the appraised value of the Mortgaged Property based upon the appraisal made at the time of such refinancing or, with respect to any other Mortgage Loan, the lesser of (x) the appraised value of the Mortgaged Property based upon the appraisal made by a fee appraiser at the time of the origination of the related Mortgage Loan, and (y) the sales price of the Mortgaged Property at the time of such origination.

Assessment of Compliance: As defined in Section 3.14.

Attesting Party: As defined in Section 3.14.

Attestation Report: As defined in Section 3.14.

Back-Up Certification: As defined in Section 3.16(a)(iii).

Basis Risk Shortfall Carry Forward Amount: With respect to any Distribution Date and any Class of Class A Certificates and Class M Certificates, an amount equal to the sum of (A) if the Pass-Through Rate for such Class for such Distribution Date is limited to the related Net Rate Cap, the excess, if any, of (a) the amount of Current Interest that such Class would have been entitled to receive on such Distribution Date had the Pass-Through Rate applicable to such Class been calculated at a per annum rate equal to the related One-Month LIBOR Pass-Through Rate, over (b) the amount of Current Interest that such Class received on such Distribution Date at the related Net Rate Cap for such Distribution Date and (B) the Basis Risk Shortfall Carry Forward Amount for the previous Distribution Date not previously paid, together with interest thereon at a rate equal to the related Pass-Through Rate the current Distribution Date.

Bankruptcy Code: Title 11 of the United States Code.

Book-Entry Certificates: Any of the Certificates that shall be registered in the name of the Depository or its nominee, the ownership of which is reflected on the books of the Depository or on the books of a person maintaining an account with the Depository (directly, as a “Depository Participant”, or indirectly, as an indirect participant in accordance with the rules of the Depository and as described in Section 6.06). As of the Closing Date, each Class of Regular Certificates (other than the Class CE Certificates and Class P Certificates) constitutes a Class of Book-Entry Certificates.

Business Day: Any day other than (i) a Saturday or a Sunday, or (ii) a day on which banking institutions in the city of New York, Chicago, Illinois, Minneapolis, Minnesota or the city in which the Corporate Trust Office of the Trustee or the principal office of the Master Servicer is located as authorized or obligated by law or executive order to be closed.

Certificate: Any one of the certificates of any Class executed and authenticated by the Trustee in substantially the forms attached hereto as Exhibits A-1 through A-5.

Certificate Margin: With respect to the Class I-A-1 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-A-1, 0.100% per annum.

With respect to the Class I-A-2 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-A-2, 0.170% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.340% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-A-3 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-A-3, 0.220% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.440% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-A-4 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-A-4, 0.320% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.640% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-1 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-1, 0.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-2 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-2, 0.550% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.825% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-3 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-3, 0.600% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.900% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-4 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-4, 0.900% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 1.350% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-5 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-5, 1.550% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 2.325% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-6 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-6, 2.200% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.300% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-7 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-7, 2.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-8, 2.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-9 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-9, 2.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-10 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest I-M-10, 2.500% per annum in

the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-1A-1 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-1A-1, 0.040% per annum.

With respect to the Class II-1A-2 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-1A-2, 0.110% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.220% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-1A-3 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-1A-3, 0.160% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.320% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-1A-4 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-1A-4, 0.230% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.460% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-2A Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-2A, 0.140% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.280% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-3A Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-3A, 0.140% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.280% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-1 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-1, 0.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-2 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-2, 0.270% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.405% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-3 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-3, 0.300% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.450% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-4 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-4, 0.370% per annum in

the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.555% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-5 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-5, 0.400% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.600% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-6 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-6, 0.500% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-7 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-7, 1.750% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 2.625% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-8, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-9 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-9, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-10 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-10, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class I-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group I Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class I-CE Certificates shall be \$129,432,420.64. For federal income tax purposes, the Certificate Notional Amount for the Class I-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class I-CE Interest for such Distribution Date. With respect to the Class II-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group II Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class II-CE Certificates shall be \$596,532,054.91. For federal income tax purposes, the Certificate Notional Amount for the Class II-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class II-CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class I-A Certificate and Class I-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(a) and in the case of a Class II-A Certificate and Class II-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class I-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class I-CE Interest. As to the Class II-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class II-CE Interest.

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

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iii).

Certifying Person: As defined in Section 3.16(a)(iii).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-1A-4, Class II-2A and Class II-3A Certificates.

Class CE Certificates: Any of the Class I-CE Certificates and Class II-CE Certificates.

Class CE Interest: Any of the Class I-CE Interest and Class II-CE Interest.

Class IO Interest: Any of the Class I-IO Interest and Class II-IO Interest.

Class M Certificates: Any of the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class I-M-10, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9 and Class II-M-10 Certificates.

Class P Certificates: Any of the Class I-P Certificates and Class II-P Certificates.

Class P Interest: Any of the Class I-P Interest and Class II-P Interest.

Class R Certificate: Any of the Class I-R-1, Class I-R-2, Class I-R-3, Class I-RX, Class II-R-1 and Class II-RX Certificates.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates.

Class I-A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the related Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class I-A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 57.20% and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (b) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-A-1 Certificate: Any Certificate designated as a “Class I-A-1 Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-2 Certificate: Any Certificate designated as a “Class I-A-2 Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-3 Certificate: Any Certificate designated as a “Class I-A-3 Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-4 Certificate: Any Certificate designated as a “Class I-A-4 Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-4 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-CE Certificate: Any Certificate designated as a “Class I-CE Certificate” on the face thereof, in the form of Exhibit A-4 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-CE Certificates herein and evidencing (i) a Regular Interest in REMIC V, (ii) the obligation to pay related Basis Risk Shortfall Carry Forward Amounts and (iii) the right to receive related Class IO Distribution Amounts.

Class I-CE Distribution Amount: With respect to any Distribution Date, the sum of (i) the Current Interest for the Class I-CE Interest for such Distribution Date, (ii) any Group I Overcollateralization Release Amount for such Distribution Date and (iii) without duplication, any Subsequent Recoveries related to Loan Group I not distributed to the Class I-A Certificates and Class I-M Certificates on such Distribution Date; provided, however that on any Distribution Date after the Distribution Date on which the Certificate Principal Balances of the Class I-A Certificates and Class I-M Certificates have been reduced to zero, the Class I-CE Distribution Amount shall include the Group I Overcollateralization Amount.

Class I-CE Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the Holders of the Class I-CE Certificates, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class I-IO Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the holders of REMIC VII Regular Interest IO, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class I-M Certificates: Any of the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9 and Class I-M-10 Certificates.

Class I-M-1 Certificate: Any Certificate designated as a "Class I-M-1 Certificate" on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-1 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date) and (2) the Certificate Principal Balance of the Class I-M-1 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 64.40% and (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-M-2 Certificate: Any Certificate designated as a "Class I-M-2 Certificate" on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-2 Certificates as set forth herein and evidencing (i) a

Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-2 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount and the Class I-M-1 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the distribution of the Class I-M-1 Principal Distribution Amount on such Distribution Date) and (3) the Certificate Principal Balance of the Class I-M-2 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 70.80% and (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group I as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group I as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-M-3 Certificate: Any Certificate designated as a “Class I-M-3 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-3 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount, the Class I-M-1 Principal Distribution Amount and the Class I-M-2 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the distribution of the Class I-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the distribution of the Class I-M-2 Principal Distribution Amount on such Distribution Date) and (4) the Certificate Principal Balance of the Class I-M-3 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 74.50% and (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled

payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-M-4 Certificate: Any Certificate designated as a “Class I-M-4 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-4 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-4 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount, the Class I-M-1 Principal Distribution Amount, the Class I-M-2 Principal Distribution Amount and the Class I-M-3 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the distribution of the Class I-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the distribution of the Class I-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class I-M-3 Certificates (after taking into account the distribution of the Class I-M-3 Principal Distribution Amount on such Distribution Date) and (5) the Certificate Principal Balance of the Class I-M-4 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 77.90% and (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-M-5 Certificate: Any Certificate designated as a “Class I-M-5 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-5 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-5 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount, the Class I-M-1 Principal Distribution Amount, the Class I-M-2 Principal Distribution Amount, the Class I-M-3 Principal Distribution Amount and the Class I-M-4 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates

(after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the distribution of the Class I-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the distribution of the Class I-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class I-M-3 Certificates (after taking into account the distribution of the Class I-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class I-M-4 Certificates (after taking into account the distribution of the Class I-M-4 Principal Distribution Amount on such Distribution Date) and (6) the Certificate Principal Balance of the Class I-M-5 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 81.00% and (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-M-6 Certificate: Any Certificate designated as a “Class I-M-6 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-6 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-6 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount, the Class I-M-1 Principal Distribution Amount, the Class I-M-2 Principal Distribution Amount, the Class I-M-3 Principal Distribution Amount, the Class I-M-4 Principal Distribution Amount and the Class I-M-5 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the distribution of the Class I-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the distribution of the Class I-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class I-M-3 Certificates (after taking into account the distribution of the Class I-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class I-M-4 Certificates (after taking into account the distribution of the Class I-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class I-M-5 Certificates (after taking into account the distribution of the Class I-M-5 Principal Distribution Amount on such Distribution Date) and (7) the Certificate Principal Balance of the Class I-M-6 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 83.90% and (y) the aggregate

Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-M-7 Certificate: Any Certificate designated as a “Class I-M-7 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-7 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-7 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount, the Class I-M-1 Principal Distribution Amount, the Class I-M-2 Principal Distribution Amount, the Class I-M-3 Principal Distribution Amount, the Class I-M-4 Principal Distribution Amount, the Class I-M-5 Principal Distribution Amount and the Class I-M-6 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the distribution of the Class I-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the distribution of the Class I-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class I-M-3 Certificates (after taking into account the distribution of the Class I-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class I-M-4 Certificates (after taking into account the distribution of the Class I-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class I-M-5 Certificates (after taking into account the distribution of the Class I-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class I-M-6 Certificates (after taking into account the distribution of the Class I-M-6 Principal Distribution Amount on such Distribution Date) and (8) the Certificate Principal Balance of the Class I-M-7 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 86.70% and (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-M-8 Certificate: Any Certificate designated as a “Class I-M-8 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-8 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-8 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount, the Class I-M-1 Principal Distribution Amount, the Class I-M-2 Principal Distribution Amount, the Class I-M-3 Principal Distribution Amount, the Class I-M-4 Principal Distribution Amount, the Class I-M-5 Principal Distribution Amount, the Class I-M-6 Principal Distribution Amount and the Class I-M-7 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the distribution of the Class I-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the distribution of the Class I-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class I-M-3 Certificates (after taking into account the distribution of the Class I-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class I-M-4 Certificates (after taking into account the distribution of the Class I-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class I-M-5 Certificates (after taking into account the distribution of the Class I-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class I-M-6 Certificates (after taking into account the distribution of the Class I-M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class I-M-7 Certificates (after taking into account the distribution of the Class I-M-7 Principal Distribution Amount on such Distribution Date) and (9) the Certificate Principal Balance of the Class I-M-8 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 89.30% and (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-M-9 Certificate: Any Certificate designated as a “Class I-M-9 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-9 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-9 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount, the Class I-M-1 Principal Distribution Amount, the Class I-M-2 Principal Distribution Amount, the Class I-M-3 Principal Distribution Amount, the Class I-M-4 Principal Distribution Amount, the Class I-M-5 Principal Distribution Amount, the Class I-M-6 Principal Distribution Amount, the Class I-M-7 Principal Distribution Amount and the Class I-M-8 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the distribution of the Class I-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the distribution of the Class I-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class I-M-3 Certificates (after taking into account the distribution of the Class I-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class I-M-4 Certificates (after taking into account the distribution of the Class I-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class I-M-5 Certificates (after taking into account the distribution of the Class I-M-5 Principal Distribution Amount on such Distribution Date), (7) the Certificate Principal Balance of the Class I-M-6 Certificates (after taking into account the distribution of the Class I-M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class I-M-7 Certificates (after taking into account the distribution of the Class I-M-7 Principal Distribution Amount on such Distribution Date), (9) the Certificate Principal Balance of the Class I-M-8 Certificates (after taking into account the distribution of the Class I-M-8 Principal Distribution Amount on such Distribution Date) and (10) the Certificate Principal Balance of the Class I-M-9 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 91.60% and (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-M-10 Certificate: Any Certificate designated as a “Class I-M-10 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-10 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-10 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount, the Class I-M-1 Principal

Distribution Amount, the Class I-M-2 Principal Distribution Amount, the Class I-M-3 Principal Distribution Amount, the Class I-M-4 Principal Distribution Amount, the Class I-M-5 Principal Distribution Amount, the Class I-M-6 Principal Distribution Amount, the Class I-M-7 Principal Distribution Amount, the Class I-M-8 Principal Distribution Amount and the Class I-M-9 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the distribution of the Class I-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the distribution of the Class I-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class I-M-3 Certificates (after taking into account the distribution of the Class I-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class I-M-4 Certificates (after taking into account the distribution of the Class I-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class I-M-5 Certificates (after taking into account the distribution of the Class I-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class I-M-6 Certificates (after taking into account the distribution of the Class I-M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class I-M-7 Certificates (after taking into account the distribution of the Class I-M-7 Principal Distribution Amount on such Distribution Date), (9) the Certificate Principal Balance of the Class I-M-8 (after taking into account the distribution of the Class I-M-8 Principal Distribution Amount on such Distribution Date), (10) the Certificate Principal Balance of the Class I-M-9 Certificates (after taking into account the distribution of the Class I-M-9 Principal Distribution Amount on such Distribution Date) and (11) the Certificate Principal Balance of the Class I-M-10 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 94.00% and (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-P Certificate: Any Certificate designated as a “Class I-P Certificate” on the face thereof, in the form of Exhibit A-3 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-P Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC VI and (ii) the right to receive any Prepayment Charge Waiver Amounts with respect to Loan Group I.

Class I-P Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the Holders of the Class I-P Certificates, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class I-P Certificate Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.06 in the name of the Trustee for the benefit of the Class I-P Certificateholders.

Class I-R Certificate: Any of the Class I-R-1, Class I-R-2, Class I-R-3 and Class I-RX Certificates.

Class I-R-1 Certificate: Any Certificate designated a “Class I-R-1 Certificate” on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC I and representing the right to the Percentage Interest of distributions provided for the Class I-R-1 Certificates as set forth herein.

Class I-R-2 Certificate: Any Certificate designated a “Class I-R-2 Certificate” on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC III and representing the right to the Percentage Interest of distributions provided for the Class I-R-2 Certificates as set forth herein.

Class I-R-3 Certificate: Any Certificate designated a “Class I-R-3 Certificate” on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC IV and representing the right to the Percentage Interest of distributions provided for the Class I-R-3 Certificates as set forth herein.

Class I-RX Certificate: Any Certificate designated a “Class I-RX Certificate” on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class I-R-5 Interest, Class I-R-6 Interest and Class I-R-7 Interest and representing the right to the Percentage Interest of distributions provided for the Class I-RX Certificates as set forth herein.

Class I-R-5 Interest: The uncertificated Residual Interest in REMIC V.

Class I-R-6 Interest: The uncertificated Residual Interest in REMIC VI.

Class I-R-7 Interest: The uncertificated Residual Interest in REMIC VII.

Class II-A Certificates: Any of the Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-1A-4, Class II-2A and Class II-3A Certificates.

Class II-1A Certificates: Any of the Class II-1A-1, Class II-1A-2, Class II-1A-3 and Class II-1A-4 Certificates.

Class II-1A Principal Distribution Amount: For any Distribution Date, an amount equal to the product of the Class II-A Principal Distribution Amount and a fraction, the numerator of which is the Principal Funds for Subgroup II-1 for such Distribution Date and the denominator of which is the aggregate Principal Funds for Subgroup II-1, Subgroup II-2 and Subgroup II-3 for such Distribution Date.

Class II-2A Principal Distribution Amount: For any Distribution Date, an amount equal to the product of the Class II-A Principal Distribution Amount and a fraction, the numerator of which is the Principal Funds for Subgroup II-2 for such Distribution Date and the denominator of

which is the aggregate Principal Funds for Subgroup II-1, Subgroup II-2 and Subgroup II-3 for such Distribution Date.

Class II-3A Principal Distribution Amount: For any Distribution Date, an amount equal to the product of the Class II-A Principal Distribution Amount and a fraction, the numerator of which is the Principal Funds for Subgroup II-3 for such Distribution Date and the denominator of which is the aggregate Principal Funds for Subgroup II-1, Subgroup II-2 and Subgroup II-3 for such Distribution Date.

Class II-A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the related Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class II-A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 45.10% and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (b) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-1A-1 Certificate: Any Certificate designated as a “Class II-1A-1 Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class II-1A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-1A-2 Certificate: Any Certificate designated as a “Class II-1A-2 Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class II-1A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-1A-3 Certificate: Any Certificate designated as a “Class II-1A-3 Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class II-1A-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-1A-4 Certificate: Any Certificate designated as a “Class II-1A-4 Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class II-1A-4 Certificates as set forth herein and

evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-2A Certificate: Any Certificate designated as a “Class II-2A Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class II-2A Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-3A Certificate: Any Certificate designated as a “Class II-3A Certificate” on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class II-3A Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-CE Certificate: Any Certificate designated as a “Class II-CE Certificate” on the face thereof, in the form of Exhibit A-4 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-CE Certificates herein and evidencing (i) a Regular Interest in REMIC VIII, (ii) the obligation to pay related Basis Risk Shortfall Carry Forward Amounts and (iii) the right to receive related Class IO Distribution Amounts.

Class II-CE Distribution Amount: With respect to any Distribution Date, the sum of (i) the Current Interest for the Class II-CE Interest for such Distribution Date, (ii) any Group II Overcollateralization Release Amount for such Distribution Date and (iii) without duplication, any Subsequent Recoveries related to Loan Group II not distributed to the Class II-A Certificates and Class II-M Certificates on such Distribution Date; provided, however, on any Distribution Date after the Distribution Date on which the Certificate Principal Balances of the Class II-A Certificates and Class II-M Certificates have been reduced to zero, the Class II-CE Distribution Amount shall include the Group II Overcollateralization Amount.

Class II-CE Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the Holders of the Class II-CE Certificates, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class II-IO Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the holders of REMIC X Regular Interest IO, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class II-M Certificates: Any of the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9 and Class II-M-10 Certificates.

Class II-M-1 Certificate: Any Certificate designated as a “Class II-M-1 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk

Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-1 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date) and (2) the Certificate Principal Balance of the Class II-M-1 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 56.40% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-M-2 Certificate: Any Certificate designated as a “Class II-M-2 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV(ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-2 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount and the Class II-M-1 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date) and (3) the Certificate Principal Balance of the Class II-M-2 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 66.10% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-M-3 Certificate: Any Certificate designated as a “Class II-M-3 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-3 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount and the Class II-M-2 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date) and (4) the Certificate Principal Balance of the Class II-M-3 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 70.30% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-M-4 Certificate: Any Certificate designated as a “Class II-M-4 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-4 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-4 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount, the Class II-M-2 Principal Distribution Amount and the Class II-M-3 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the

distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date) and (5) the Certificate Principal Balance of the Class II-M-4 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 74.50% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-M-5 Certificate: Any Certificate designated as a “Class II-M-5 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-5 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-5 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount, the Class II-M-2 Principal Distribution Amount, the Class II-M-3 Principal Distribution Amount and the Class II-M-4 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class II-M-4 Certificates (after taking into account the distribution of the Class II-M-4 Principal Distribution Amount on such Distribution Date) and (6) the Certificate Principal Balance of the Class II-M-5 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 78.70% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment

Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-M-6 Certificate: Any Certificate designated as a “Class II-M-6 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-6 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-6 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount, the Class II-M-2 Principal Distribution Amount, the Class II-M-3 Principal Distribution Amount, the Class II-M-4 Principal Distribution Amount and the Class II-M-5 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class II-M-4 Certificates (after taking into account the distribution of the Class II-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class II-M-5 Certificates (after taking into account the distribution of the Class II-M-5 Principal Distribution Amount on such Distribution Date) and (7) the Certificate Principal Balance of the Class II-M-6 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 81.00% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-M-7 Certificate: Any Certificate designated as a “Class II-M-7 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-7 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-7 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount, the Class II-M-2 Principal Distribution Amount, the Class II-M-3 Principal Distribution Amount, the Class II-M-4 Principal Distribution Amount, the Class II-M-5 Principal Distribution Amount and the Class II-M-6 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class II-M-4 Certificates (after taking into account the distribution of the Class II-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class II-M-5 Certificates (after taking into account the distribution of the Class II-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class II-M-6 Certificates (after taking into account the distribution of the Class II-M-6 Principal Distribution Amount on such Distribution Date) and (8) the Certificate Principal Balance of the Class II-M-7 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 83.80% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-M-8 Certificate: Any Certificate designated as a “Class II-M-8 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-8 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-8 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount, the Class II-M-2 Principal Distribution Amount, the Class II-M-3 Principal Distribution Amount, the Class II-M-4 Principal Distribution Amount, the Class II-M-5 Principal Distribution Amount, the Class II-M-6 Principal Distribution Amount and the Class II-M-7 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate

Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class II-M-4 Certificates (after taking into account the distribution of the Class II-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class II-M-5 Certificates (after taking into account the distribution of the Class II-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class II-M-6 Certificates (after taking into account the distribution of the Class II-M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class II-M-7 Certificates (after taking into account the distribution of the Class II-M-7 Principal Distribution Amount on such Distribution Date) and (9) the Certificate Principal Balance of the Class II-M-8 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 85.90% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-M-9 Certificate: Any Certificate designated as a “Class II-M-9 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-9 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-9 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount, the Class II-M-2 Principal Distribution Amount, the Class II-M-3 Principal Distribution Amount, the Class II-M-4 Principal Distribution Amount, the Class II-M-5 Principal Distribution Amount, the Class II-M-6 Principal Distribution Amount, the Class II-M-7 Principal Distribution Amount and the Class II-M-8 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2

Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class II-M-4 Certificates (after taking into account the distribution of the Class II-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class II-M-5 Certificates (after taking into account the distribution of the Class II-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class II-M-6 Certificates (after taking into account the distribution of the Class II-M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class II-M-7 Certificates (after taking into account the distribution of the Class II-M-7 Principal Distribution Amount on such Distribution Date), (9) the Certificate Principal Balance of the Class II-M-8 Certificates (after taking into account the distribution of the Class II-M-8 Principal Distribution Amount on such Distribution Date) and (10) the Certificate Principal Balance of the Class II-M-9 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 88.40% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-M-10 Certificate: Any Certificate designated as a “Class II-M-10 Certificate” on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-M-10 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class II-M-10 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount, the Class II-M-2 Principal Distribution Amount, the Class II-M-3 Principal Distribution Amount, the Class II-M-4 Principal Distribution Amount, the Class II-M-5 Principal Distribution Amount, the Class II-M-6 Principal Distribution Amount, the Class II-M-7 Principal Distribution Amount, the Class II-M-8 Principal Distribution Amount and the Class II-M-9 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4)

the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class II-M-4 Certificates (after taking into account the distribution of the Class II-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class II-M-5 Certificates (after taking into account the distribution of the Class II-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class II-M-6 Certificates (after taking into account the distribution of the Class II-M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class II-M-7 Certificates (after taking into account the distribution of the Class II-M-7 Principal Distribution Amount on such Distribution Date), (9) the Certificate Principal Balance of the Class II-M-8 (after taking into account the distribution of the Class II-M-8 Principal Distribution Amount on such Distribution Date), (10) the Certificate Principal Balance of the Class II-M-9 Certificates (after taking into account the distribution of the Class II-M-9 Principal Distribution Amount on such Distribution Date) and (11) the Certificate Principal Balance of the Class II-M-10 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 92.10% and (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$2,982,660.

Class II-P Certificate: Any Certificate designated as a “Class II-P Certificate” on the face thereof, in the form of Exhibit A-3 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-P Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IX and (ii) the right to receive any Prepayment Charge Waiver Amounts with respect to Loan Group II.

Class II-P Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the Holders of the Class II-P Certificates, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class II-P Certificate Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.06 in the name of the Trustee for the benefit of the Class II-P Certificateholders.

Class II-R Certificate: Any of the Class II-R-1 Certificates and Class II-RX Certificates.

Class II-R-1 Certificate: Any Certificate designated a “Class II-R-1 Certificate” on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC II and representing the right to the Percentage Interest of distributions provided for the Class II-R-1 Certificates as set forth herein.

Class II-RX Certificate: Any Certificate designated a “Class II-RX Certificate” on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class II-R-8 Interest, Class II-R-9 Interest and Class II-R-10 Interest and representing the right to the Percentage Interest of distributions provided for the Class II-RX Certificates as set forth herein.

Class II-R-8 Interest: The uncertificated Residual Interest in REMIC VIII.

Class II-R-9 Interest: The uncertificated Residual Interest in REMIC IX.

Class II-R-10 Interest: The uncertificated Residual Interest in REMIC X.

Class IO Distribution Amount: Any of the Group I Class IO Distribution Amount or the Group II Class IO Distribution Amount.

Closing Date: February 28, 2007.

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

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1511, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services - Bear Stearns Asset Backed Securities I LLC, Series 2007-HE2, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC III Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO, I-P, II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX), the Certificate with the corresponding designation. With respect to each REMIC IV Regular Interest (other than the Class CE Interests, the Class P Interests and the Class IO Interests), the related Certificate representing ownership thereof.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interests, the Residual Interests and the Residual Certificates), (i) the interest accrued on the related Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate, plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period;

provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the related Class CE Certificates and the related Class CE Interest in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of related Class A Certificates and Class M Certificates on a *pro rata* basis based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: Any of the Group I Current Specified Enhancement Percentage or the Group II Current Specified Enhancement Percentage.

Custodial Agreement: An agreement, dated as of February 28, 2007, among the Depositor, EMC, as a seller and as Master Servicer, Master Funding as a seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

Cut-off Date: February 1, 2007.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Group I Mortgage Loans is \$129,432,420.64. The aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans is \$596,532,054.91.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

Defaulting Party: A “Defaulting Party” as defined in the related Swap Agreement.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under such Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court that is final and non-appealable in a proceeding under the Bankruptcy Code.

Definitive Certificates: As defined in Section 6.06.

Deleted Mortgage Loan: A Mortgage Loan replaced or to be replaced by a Replacement Mortgage Loan.

Delinquency Event: Any of a Group I Delinquency Event or Group II Delinquency Event.

Delinquent: A Mortgage Loan is “delinquent” if any payment due thereon is not made pursuant to the terms of such Mortgage Loan by the close of business on the day such payment is scheduled to be due. A Mortgage Loan is “30 days delinquent” if such payment has not been received by the close of business on the corresponding day of the month immediately succeeding the month in which such payment was due, or, if there is no such corresponding day (e.g., as when a 30-day month follows a 31-day month in which a payment was due on the 31st day of such month), then on the last day of such immediately succeeding month. Similarly for “60 days delinquent,” “90 days delinquent” and so on. This calculation of delinquency is referred to as the OTS methodology.

Denomination: With respect to each Certificate, the amount set forth on the face thereof as the “Initial Principal Balance or Initial Notional Amount of this Certificate”.

Depositor: Bear Stearns Asset Backed Securities I LLC, a Delaware limited liability company, or its successor in interest.

Depository: The initial Depository shall be The Depository Trust Company (“DTC”), the nominee of which is Cede & Co., or any other organization registered as a “clearing agency” pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. The Depository shall initially be the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a “clearing corporation” as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York.

Depository Agreement: With respect to the Class of Book-Entry Certificates, the agreement among the Depositor, the Trustee and the initial Depository, dated as of the Closing Date, substantially in the form of Exhibit H.

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

Determination Date: With respect to any Distribution Date, the 15th day of the month of such Distribution Date or, if such 15th day is not a Business Day, the immediately preceding Business Day.

Distribution Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.04 in the name of the Trustee for the benefit of the Certificateholders designated “LaSalle Bank National Association, in trust for registered holders of Bear Stearns Asset Backed Securities I LLC, Asset-Backed Certificates, Series 2007-HE2”. Funds in the Distribution Account shall be held in trust for the Certificateholders for the uses and purposes set forth in this Agreement.

Distribution Account Deposit Date: Two Business Days prior to each Distribution Date.

Distribution Date: The 25th day of each calendar month after the initial issuance of the Certificates, or if such 25th day is not a Business Day, the next succeeding Business Day, commencing in March 2007.

Due Date: As to any Mortgage Loan, the date in each month on which the related Scheduled Payment is due, as set forth in the related Mortgage Note.

Due Period: With respect to any Distribution Date, the period from the second day of the calendar month preceding the calendar month in which such Distribution Date occurs through close of business on the first day of the calendar month in which such Distribution Date occurs.

Eligible Account: Any of (i) an account or accounts maintained with a federal or state chartered depository institution or trust company, the long-term unsecured debt obligations and short-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the debt obligations of such holding company, so long as Moody's is not a Rating Agency) are rated by each Rating Agency in one of its two highest long-term and its highest short-term rating categories, respectively, at the time any amounts are held on deposit therein, or (ii) an account or accounts in a depository institution or trust company in which such accounts are insured by the FDIC (to the limits established by the FDIC) and the uninsured deposits in which accounts are otherwise secured such that, as evidenced by an Opinion of Counsel delivered to the Trustee and to each Rating Agency, the Certificateholders have a claim with respect to the funds in such account or a perfected first priority security interest against any collateral (which shall be limited to Permitted Investments) securing such funds that is superior to claims of any other depositors or creditors of the depository institution or trust company in which such account is maintained, or (iii) a trust account or accounts maintained with the corporate trust department of a federal or state chartered depository institution or trust company having capital and surplus of not less than \$50,000,000, acting in its fiduciary capacity or (iv) any other account acceptable to the Rating Agencies, as evidenced in writing. Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Trustee.

EMC: EMC Mortgage Corporation, a Delaware corporation, and its successors and assigns.

EMC Flow Loans: The Mortgage Loans purchased by EMC pursuant to a flow loan purchase agreement.

EMC Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which EMC is the applicable seller.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

ERISA Restricted Certificates: Any of the Class CE, Class P and Residual Certificates.

Event of Default: As defined in Section 8.01 hereof.

Excess Cashflow: With respect to any Distribution Date and any Loan Group, an amount, if any, equal to the sum of (a) the related Remaining Excess Spread for such

Distribution Date and (b) the related Overcollateralization Release Amount for such Distribution Date.

Excess Liquidation Proceeds: To the extent not required by law to be paid to the related Mortgagor, the excess, if any, of any Liquidation Proceeds with respect to a Mortgage Loan over the Stated Principal Balance of such Mortgage Loan and accrued and unpaid interest at the related Mortgage Rate through the last day of the month in which the Mortgage Loan has been liquidated.

Excess Spread: With respect to any Distribution Date and any Loan Group, the excess, if any, of (i) the Interest Funds with respect to the related Loan Group for such Distribution Date, over (ii) the sum of the Current Interest on the related Class A Certificates and Class M Certificates and Interest Carry Forward Amounts on the related Class A Certificates (other than Interest Carry Forward Amounts paid pursuant to Section 5.04(a)(3)(A) with respect to Loan Group I and 5.04(b)(4)(A) with respect to Loan Group II), in each case for such Distribution Date.

Exchange Act: Securities Exchange Act of 1934, as amended.

Exemption: Prohibited Transaction Exemption 90-30, as amended from time to time.

Extra Principal Distribution Amount: Any of the Group I Extra Principal Distribution Amount or Group II Extra Principal Distribution Amount.

Fannie Mae: Fannie Mae (formerly, Federal National Mortgage Association), or any successor thereto.

FDIC: The Federal Deposit Insurance Corporation, or any successor thereto.

Final Certification: The certification substantially in the form of Exhibit Three to the Custodial Agreement.

Final Recovery Determination: With respect to any defaulted Mortgage Loan or any REO Property (other than a Mortgage Loan or REO Property purchased by EMC (on its own behalf as Seller and on behalf of Master Funding) pursuant to or as contemplated by Section 2.03(c) or Section 10.01), a determination made by the Master Servicer that all Insurance Proceeds, Liquidation Proceeds and other payments or recoveries which the Master Servicer, in its reasonable good faith judgment, expects to be finally recoverable in respect thereof have been so recovered. The Master Servicer shall maintain records of each Final Recovery Determination made thereby.

FIRREA: The Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

Fiscal Quarter: December 1 to February 29 (or the last day in such month), March 1 to May 31, June 1 to August 31, or September 1 to November 30, as applicable.

Fitch: Fitch, Inc. and any successor thereto.

Form 8-K Disclosure Information: As defined in Section 3.16(a)(iii).

Freddie Mac: Federal Home Loan Mortgage Corporation, or any successor thereto.

Global Certificate: Any Private Certificate registered in the name of the Depository or its nominee, beneficial interests in which are reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly or as an indirect participant in accordance with the rules of such depository).

Gross Margin: With respect to each Adjustable Rate Mortgage Loan, the fixed percentage set forth in the related Mortgage Note that is added to the Index on each Adjustment Date in accordance with the terms of the related Mortgage Note used to determine the Mortgage Rate for such Mortgage Loan.

Group I Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class I-M-10, Class I-P, Class I-CE, Class I-R-1, Class I-R-2, Class I-R-3 and Class I-RX Certificates.

Group I Class IO Distribution Amount: As defined in Section 3.21 hereof. For purposes of clarity, the Group I Class IO Distribution Amount for any Distribution Date shall equal the amount payable to the Swap Administrator pursuant to the first and second sentences of Section 3.21(c) on such Distribution Date in excess of the amount payable on REMIC VII Regular Interest IO on such Distribution Date, all as further provided in Section 3.21 hereof.

Group I Current Specified Enhancement Percentage: With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class I-M Certificates and (ii) the Group I Overcollateralization Amount, in each case prior to the distribution of the related Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the end of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month).

Group I Delinquency Event: A Group I Delinquency Event shall have occurred and be continuing if at any time, (x) the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Group I Mortgage Loans that are 60 days or more Delinquent (including for this purpose any such Group I Mortgage Loans in bankruptcy or foreclosure and Group I Mortgage Loans with respect to which the related Mortgaged Property is REO Property), and the denominator of which is the aggregate Stated Principal Balance of all of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) exceeds (y) 41.95% of the Group I Current Specified Enhancement Percentage.

Group I Extra Principal Distribution Amount: With respect to any Distribution Date, the lesser of (i) the excess, if any, of the Group I Overcollateralization Target Amount for such Distribution Date, over the Group I Overcollateralization Amount for such Distribution Date (after giving effect to distributions of principal on the Certificates other than any Group I Extra Principal Distribution Amount) and (ii) the related Excess Spread for such Distribution Date.

Group I Guarantor: As defined in Section 3.21(i).

Group I Guaranty: As defined in Section 3.21(i).

Group I Marker Rate: With respect to the Class I-CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC III Pass-Through Rates for the REMIC III Group I Regular Interests (other than REMIC III Regular Interests I-AA, I-IO and I-P), with the rate on each such REMIC III Group I Regular Interest (other than REMIC III Regular Interest I-ZZ) subject to a cap equal to the lesser of (i) the One-Month LIBOR Pass-Through Rate for the Corresponding Certificate and (ii) the Net Rate Cap for the REMIC IV Regular Interest the ownership of which is represented by the Corresponding Certificate for the purpose of this calculation for such Distribution Date, and with the rate on REMIC III Regular Interest I-ZZ subject to a cap of zero for the purpose of this calculation; provided, however, that solely for this purpose, the related cap with respect to each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO and I-P) shall be multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

Group I Maximum Probable Exposure: With respect to each Distribution Date and the Group I Swap Agreement, the amount calculated by the Depositor in accordance with the Seller's internal risk management process in respect of similar instruments, such calculation to be performed as agreed by the Trustee and the Depositor.

Group I Maximum Uncertificated Accrued Interest Deferral Amount: With respect to any Distribution Date, the excess of (i) accrued interest at the Uncertificated REMIC III Pass-Through Rate applicable to REMIC III Regular Interest I-ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC III Regular Interest I-ZZ minus the REMIC III Group I Overcollateralization Amount, in each case for such Distribution Date, over (ii) the aggregate amount of Uncertificated Accrued Interest for such Distribution Date on the REMIC III Group I Regular Interests (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO and I-P), with the rate on each such REMIC III Group I Regular Interest subject to a cap equal to the lesser of (x) the One-Month LIBOR Pass Through Rate for the Corresponding Certificate and (y) the Net Rate Cap for the REMIC IV Regular Interest the ownership of which is represented by the Corresponding Certificate for the purpose of this calculation for such Distribution Date; provided, however, that solely for this purpose, the related cap with respect to each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO and I-P) shall be multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

Group I Mortgage Loans: The Mortgage Loans related to Loan Group I.

Group I Net Swap Payment: With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Group I Swap Agreement by either the Group I Swap Provider or the Swap Administrator, which net payment shall not take into account any Group I Swap Termination Payment.

Group I Notional Amount: With respect to each Distribution Date and the Group I Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit M.

Group I Offered Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8 and Class I-M-9 Certificates.

Group I Optional Termination: The termination of the portion of the Trust Fund related to Loan Group I created hereunder as a result of the purchase of all of the Group I Mortgage Loans and any related REO Property pursuant to Section 10.01 hereof.

Group I Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Group I Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Group I Mortgage Loans as of the Cut-off Date.

Group I Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), over the aggregate Certificate Principal Balance of the Class I-A Certificates and Class I-M Certificates on such Distribution Date (after taking into account the payment of principal other than any Group I Extra Principal Distribution Amount on such Certificates).

Group I Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the related Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Group I Overcollateralization Amount for such Distribution Date (assuming that 100% of the related Principal Funds is applied as a principal payment on such Distribution Date), over (ii) the Group I Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Group I Overcollateralization Amount is less than or equal to the Group I Overcollateralization Target Amount on that Distribution Date).

Group I Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Group I Stepdown Date, 3.00% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date, (b) on or after the Group I Stepdown Date and if a Group I Trigger Event is not in effect, the greater of (i) the lesser of (1) 3.00% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date and (2) 6.00% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal

received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) and (ii) \$647,162 or (c) on or after the Group I Stepdown Date and if a Group I Trigger Event is in effect, the Group I Overcollateralization Target Amount for the immediately preceding Distribution Date.

Group I Regular Certificate: Any of the Group I Certificates other than the Group I Residual Certificates.

Group I Reserve Fund: Shall mean the separate trust account created and maintained by the Trustee pursuant to Section 3.21 hereof.

Group I Reserve Fund Deposit: With respect to the Group I Reserve Fund, an amount equal to \$5,000, which the Depositor shall initially deposit into the Group I Reserve Fund pursuant to Section 3.21 hereof.

Group I Residual Certificates: The Class I-R Certificates, each evidencing the sole class of Residual Interests in the related REMIC.

Group I Senior Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates.

Group I Significance Estimate: With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be an amount determined based on the reasonable good-faith estimate by the Seller or its affiliate of the aggregate Group I Maximum Probable Exposure of the outstanding Class I-A Certificates and Class I-M Certificates to the Group I Swap Agreement.

Group I Significance Percentage: With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be a percentage equal to the Group I Significance Estimate divided by the aggregate outstanding Certificate Principal Balance of the Class I-A Certificates and Class I-M Certificates, prior to the distribution of the related Principal Distribution Amount on such Distribution Date.

Group I Stepdown Date: The later to occur of (a) the Distribution Date in March 2010 and (b) the first Distribution Date on which the Group I Current Specified Enhancement Percentage is greater than or equal to 42.80%.

Group I Sub-Trust: The portion of the Trust Fund allocated to Loan Group I.

Group I Supplemental Interest Trust: The corpus of a trust created pursuant to Section 3.21 of this Agreement and designated as the "Group I Supplemental Interest Trust," consisting of the Group I Swap Agreement, the rights in respect of the Swap Administration Agreement that relate to Loan Group I, the Group I Swap Account and REMIC VII Regular Interest IO. For the avoidance of doubt, the Group I Supplemental Interest Trust, the Group I Swap Agreement, the Group I Swap Account, the Group I Swap Collateral Account and the Swap Administration Agreement do not constitute parts of the Trust Fund or any REMIC.

Group I Supplemental Interest Trust Trustee: LaSalle Bank National Association, a national banking association not in its individual capacity but solely in its capacity as group I supplemental interest trust trustee and any successor thereto, and any corporation or national banking association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor group I supplemental interest trust trustee as may from time to time be serving as successor group I supplemental interest trust trustee.

Group I Swap Account: The separate trust account created and maintained by the Swap Administrator, and held within the Group I Supplemental Interest Trust, pursuant to the Swap Administration Agreement.

Group I Swap Agreement: The interest rate swap agreement, dated as of February 28, 2007, between the Group I Supplemental Interest Trust Trustee and the Group I Swap Provider, including any schedule, confirmations, credit support annex or other credit support document relating thereto, and attached hereto as Exhibit M.

Group I Swap Collateral Account: Shall mean the separate interest-bearing account created and maintained by the Swap Administrator pursuant to the Swap Administration Agreement.

Group I Swap Credit Support Annex: The credit support annex, dated as of February 28, 2007, between the Group I Supplemental Interest Trust Trustee and the Group I Swap Provider, which is annexed to and forms part of the Group I Swap Agreement.

Group I Swap Early Termination: The occurrence of an Early Termination Date (as defined in the Group I Swap Agreement) under the Group I Swap Agreement.

Group I Swap Optional Termination Payment: As defined in Section 10.01.

Group I Swap Provider: The swap provider under the Group I Swap Agreement. Initially, the Group I Swap Provider shall be ABN AMRO Bank N.V.

Group I Swap Provider Trigger Event: With respect to any Distribution Date, (i) an Event of Default under the Group I Swap Agreement with respect to which the Group I Swap Provider is a Defaulting Party, (ii) a Termination Event under the Group I Swap Agreement with respect to which the Group I Swap Provider is the sole Affected Party, or (iii) an Additional Termination Event under the Group I Swap Agreement with respect to which the Group I Swap Provider is the sole Affected Party.

Group I Swap Termination Payment: Upon the designation of an “Early Termination Date” as defined in the Group I Swap Agreement, the payment to be made by the Swap Administrator to the Group I Swap Provider from payments from the Trust Fund with respect to Loan Group I, or by the Group I Swap Provider to the Swap Administrator for payment to the Trust Fund with respect to Loan Group I, as applicable, pursuant to the terms of the Group I Swap Agreement.

Group I Trigger Event: With respect to any Distribution Date, a Group I Trigger Event exists if (i) a related Delinquency Event shall have occurred and be continuing or (ii) the

aggregate amount of Realized Losses on the Group I Mortgage Loans since the Cut-off Date as a percentage of the aggregate Cut-off Date Principal Balance of the Group I Mortgage Loans exceeds the applicable percentages set forth below with respect to such Distribution Date:

Distribution Date	Percentage
March 2010 through February 2011	3.70% with respect to March 2010, plus an additional 1/12th of the difference between 5.80% and 3.70% for each month thereafter
March 2011 through February 2012	5.80% with respect to March 2011, plus an additional 1/12th of the difference between 7.50% and 5.80% for each month thereafter
March 2012 through February 2013	7.50% with respect to March 2012, plus an additional 1/12th of the difference between 8.45% and 7.50% for each month thereafter
March 2013 and thereafter	8.45%

Group II Certificates: Any of the Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-A-4, Class II-2A, Class II-3A, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9, Class II-M-10, Class II-P, Class II-CE, Class II-R-1 and Class II-RX Certificates.

Group II Class IO Distribution Amount: As defined in Section 3.22 hereof. For purposes of clarity, the Group II Class IO Distribution Amount for any Distribution Date shall equal the amount payable to the Swap Administrator pursuant to the first and second sentences of Section 3.22(c) on such Distribution Date in excess of the amount payable on REMIC X Regular Interest IO on such Distribution Date, all as further provided in Section 3.22 hereof.

Group II Current Specified Enhancement Percentage: With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class II-M Certificates and (ii) the Group II Overcollateralization Amount, in each case prior to the distribution of the related Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the end of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month).

Group II Delinquency Event: A Group II Delinquency Event shall have occurred and be continuing if at any time, (x) the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Group II Mortgage Loans that are 60 days or more Delinquent (including for this purpose any such Group II Mortgage Loans in bankruptcy or foreclosure and Group I Mortgage Loans with respect to which the related Mortgaged Property is REO Property), and the denominator of which is the aggregate Stated Principal Balance of all of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment

Period, and after reduction for Realized Losses incurred during the prior calendar month) exceeds (y) 29.00% of the Group II Current Specified Enhancement Percentage.

Group II Extra Principal Distribution Amount: With respect to any Distribution Date, the lesser of (i) the excess, if any, of the Group II Overcollateralization Target Amount for such Distribution Date, over the Group II Overcollateralization Amount for such Distribution Date (after giving effect to distributions of principal on the Certificates other than any Group II Extra Principal Distribution Amount) and (ii) the related Excess Spread for such Distribution Date.

Group II Guarantor: As defined in Section 3.22(i).

Group II Guaranty: As defined in Section 3.22(i).

Group II Marker Rate: With respect to the Class II-CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC III Pass-Through Rates for the REMIC III Group II Regular Interests (other than REMIC III Regular Interests II-AA, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX), with the rate on each such REMIC III Group II Regular Interest (other than REMIC III Regular Interest II-ZZ) subject to a cap equal to the lesser of (i) the One-Month LIBOR Pass-Through Rate for the Corresponding Certificate and (ii) the Net Rate Cap for the REMIC IV Regular Interest the ownership of which is represented by the Corresponding Certificate for the purpose of this calculation for such Distribution Date, and with the rate on REMIC III Regular Interest II-ZZ subject to a cap of zero for the purpose of this calculation; provided, however, that solely for this purpose, the related cap with respect to each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX) shall be multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

Group II Maximum Probable Exposure: With respect to each Distribution Date and the Group II Swap Agreement, the amount calculated by the Depositor in accordance with the Seller's internal risk management process in respect of similar instruments, such calculation to be performed as agreed by the Trustee and the Depositor.

Group II Maximum Uncertificated Accrued Interest Deferral Amount: With respect to any Distribution Date, the excess of (i) accrued interest at the Uncertificated REMIC III Pass-Through Rate applicable to REMIC III Regular Interest II-ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC III Regular Interest II-ZZ minus the REMIC III Group II Overcollateralization Amount, in each case for such Distribution Date, over (ii) the aggregate amount of Uncertificated Accrued Interest for such Distribution Date on the REMIC III Group II Regular Interests (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX), with the rate on each such REMIC III Group II Regular Interest subject to a cap equal to the lesser of (x) the One-Month LIBOR Pass Through Rate for the Corresponding Certificate and (y) the Net Rate Cap for the REMIC IV Regular Interest the ownership of which is represented by the Corresponding Certificate for the purpose of this calculation for such Distribution Date; provided, however, that solely for this purpose, the related cap with respect to each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-

Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX) shall be multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

Group II Mortgage Loans: The Mortgage Loans related to Loan Group II.

Group II Net Swap Payment: With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Group II Swap Agreement by either the Group II Swap Provider or the Swap Administrator, which net payment shall not take into account any Group II Swap Termination Payment.

Group II Notional Amount: With respect to each Distribution Date and the Group II Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit N.

Group II Offered Certificates: Any of the Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-1A-4, Class II-2A, Class II-3A, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8 and Class II-M-9 Certificates.

Group II Optional Termination: The termination of the portion of the Trust Fund related to Loan Group II created hereunder as a result of the purchase of all of the Group II Mortgage Loans and any related REO Property pursuant to Section 10.01 hereof.

Group II Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Group II Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Group II Mortgage Loans as of the Cut-off Date.

Group II Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), over the aggregate Certificate Principal Balance of the Class II-A Certificates and Class II-M Certificates on such Distribution Date (after taking into account the payment of principal other than any Group II Extra Principal Distribution Amount on such Certificates).

Group II Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the related Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Group II Overcollateralization Amount for such Distribution Date (assuming that 100% of the related Principal Funds is applied as a principal payment on such Distribution Date), over (ii) the Group II Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Group II Overcollateralization Amount is less than or equal to the Group II Overcollateralization Target Amount on that Distribution Date).

Group II Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Group II Stepdown Date, 3.95% of the aggregate Stated Principal Balance of the

Group II Mortgage Loans as of the Cut-off Date, (b) on or after the Group II Stepdown Date and if a Group II Trigger Event is not in effect, the greater of (i) the lesser of (1) 3.95% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the Cut-off Date and (2) 7.90% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) and (ii) \$2,982,660 or (c) on or after the Group II Stepdown Date and if a Group II Trigger Event is in effect, the Group II Overcollateralization Target Amount for the immediately preceding Distribution Date.

Group II Regular Certificate: Any of the Group II Certificates other than the Group II Residual Certificates.

Group II Reserve Fund: Shall mean the separate trust account created and maintained by the Trustee pursuant to Section 3.22 hereof.

Group II Reserve Fund Deposit: With respect to the Group II Reserve Fund, an amount equal to \$5,000, which the Depositor shall initially deposit into the Group II Reserve Fund pursuant to Section 3.22 hereof.

Group II Residual Certificates: The Class II-R-1 Certificates and Class II-RX Certificates, each evidencing the sole class of Residual Interests in the related REMIC.

Group II Senior Certificates: Any of the Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-1A-4, Class II-2A and Class II-3A Certificates.

Group II Significance Estimate: With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be an amount determined based on the reasonable good-faith estimate by the Seller or its affiliate of the aggregate Group II Maximum Probable Exposure of the outstanding Class II-A Certificates and Class II-M Certificates to the Group II Swap Agreement.

Group II Significance Percentage: With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be a percentage equal to the Group II Significance Estimate divided by the aggregate outstanding Certificate Principal Balance of the Class II-A Certificates and Class II-M Certificates, prior to the distribution of the related Principal Distribution Amount on such Distribution Date.

Group II Stepdown Date: The later to occur of (a) the Distribution Date in March 2010 and (b) the first Distribution Date on which the Group II Current Specified Enhancement Percentage is greater than or equal to 54.90%.

Group II Sub-Trust: The portion of the Trust Fund allocated to Loan Group II.

Group II Supplemental Interest Trust: The corpus of a trust created pursuant to Section 3.22 of this Agreement and designated as the "Group II Supplemental Interest Trust," consisting of the Group II Swap Agreement, the rights in respect of the Swap Administration Agreement

that relate to Loan Group II, the Group II Swap Account and REMIC X Regular Interest IO. For the avoidance of doubt, the Group II Supplemental Interest Trust, the Group II Swap Agreement, the Group II Swap Account, the Group II Swap Collateral Account and the Swap Administration Agreement do not constitute parts of the Trust Fund or any REMIC.

Group II Supplemental Interest Trust Trustee: LaSalle Bank National Association, a national banking association not in its individual capacity but solely in its capacity as group II supplemental interest trust trustee and any successor thereto, and any corporation or national banking association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor group II supplemental interest trust trustee as may from time to time be serving as successor group II supplemental interest trust trustee.

Group II Swap Account: The separate trust account created and maintained by the Swap Administrator, and held within the Group II Supplemental Interest Trust, pursuant to the Swap Administration Agreement.

Group II Swap Agreement: The interest rate swap agreement, dated as of February 28, 2007, between the Group II Supplemental Interest Trust Trustee and the Group II Swap Provider, including any schedule, confirmations, credit support annex or other credit support document relating thereto, and attached hereto as Exhibit N.

Group II Swap Collateral Account: Shall mean the separate interest-bearing account created and maintained by the Swap Administrator pursuant to the Swap Administration Agreement.

Group II Swap Credit Support Annex: The credit support annex, dated as of February 28, 2007, between the Group II Supplemental Interest Trust Trustee and the Group II Swap Provider, which is annexed to and forms part of the Group II Swap Agreement.

Group II Swap Early Termination: The occurrence of an Early Termination Date (as defined in the Group II Swap Agreement) under the Group II Swap Agreement.

Group II Swap Optional Termination Payment: As defined in Section 10.01.

Group II Swap Provider: The swap provider under the Group II Swap Agreement. Initially, the Group II Swap Provider shall be ABN AMRO Bank N.V.

Group II Swap Provider Trigger Event: With respect to any Distribution Date, (i) an Event of Default under the Group II Swap Agreement with respect to which the Group II Swap Provider is a Defaulting Party, (ii) a Termination Event under the Group II Swap Agreement with respect to which the Group II Swap Provider is the sole Affected Party, or (iii) an Additional Termination Event under the Group II Swap Agreement with respect to which the Group II Swap Provider is the sole Affected Party.

Group II Swap Termination Payment: Upon the designation of an “Early Termination Date” as defined in the Group II Swap Agreement, the payment to be made by the Swap Administrator to the Group II Swap Provider from payments from the Trust Fund with respect to Loan Group II, or by the Group II Swap Provider to the Swap Administrator for payment to the

Trust Fund with respect to Loan Group II, as applicable, pursuant to the terms of the Group II Swap Agreement.

Group II Trigger Event: With respect to any Distribution Date, a Group II Trigger Event exists if (i) a related Delinquency Event shall have occurred and be continuing or (ii) the aggregate amount of Realized Losses on the Group II Mortgage Loans since the Cut-off Date as a percentage of the aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans exceeds the applicable percentages set forth below with respect to such Distribution Date:

Distribution Date	Percentage
March 2010 through February 2011	3.85% with respect to March 2010, plus an additional 1/12th of the difference between 6.05% and 3.85% for each month thereafter
March 2011 through February 2012	6.05% with respect to March 2011, plus an additional 1/12th of the difference between 7.80% and 6.05% for each month thereafter
March 2012 through February 2013	7.80% with respect to March 2012, plus an additional 1/12th of the difference between 8.80% and 7.80% for each month thereafter
March 2013 and thereafter	8.80%

Indemnified Persons: The Trustee, the Master Servicer, the Trust Fund and their officers, directors, agents and employees and, with respect to the Trustee, any separate co-trustee and its officers, directors, agents and employees.

Index: With respect to each Adjustable Rate Mortgage Loan and with respect to each related Adjustment Date, the index as specified in the related Mortgage Note.

Individual Certificate: Any Private Certificate registered in the name of the Holder other than the Depository or its nominee.

Initial Certification: The certification substantially in the form of Exhibit One to the Custodial Agreement.

Initial Certificate Principal Balance: With respect to any Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect with respect to such Mortgage Loan, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee

under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each of Loan Group I, Subgroup II-1, Subgroup II-2 and Subgroup II-3 and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans in the related Loan Group or Subgroup, less the Servicing Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans in the related Loan Group or Subgroup made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date in the related Loan Group or Subgroup, (d) Liquidation Proceeds and Subsequent Recoveries (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest) less all Nonrecoverable Advances related to interest and certain expenses reimbursed during the prior calendar month, in each case with respect to the Mortgage Loans in the related Loan Group or Subgroup, (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC in the related Loan Group or Subgroup (on its own behalf as Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by EMC pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, and (f) the interest portion of any proceeds received from the exercise of a Group I Optional Termination or Group II Optional Termination, as applicable, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any related Net Swap Payment or related Swap Termination Payment (not due to a related Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreements that may be entered into by the related Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the related Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Group I Certificates, other than the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, the Distribution Date in March 2037; with respect to the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, the Distribution Date in February 2031, November 2035 and January 2037, respectively. With respect to the Group II Certificates, other than the Class II-1A-1, Class II-1A-2 and Class II-1A-3 Certificates, the Distribution Date in February 2037; with respect to the Class II-1A-1, Class II-1A-2 and Class II-1A-3 Certificates, the Distribution Date in October 2030, April 2035 and January 2037, respectively.

Latest Possible Maturity Date: With respect to the Group I Certificates, March 25, 2037, which is the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. With respect to the Group II Certificates, February 25, 2037, which is the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, each REMIC III Group I Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class I-A Certificates and Class I-M Certificates, the Class I-CE Interest, the Class I-P Interest, the Class I-IO Interest, each Regular Interest the ownership of which is represented by the Class I-CE Certificates and Class I-P Certificates, and REMIC VII Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date, and the latest possible maturity date of each Regular Interest issued by REMIC II, each REMIC III Group II Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class II-A Certificates and Class II-M Certificates, the Class II-CE Interest, the Class II-P Interest, the Class II-IO Interest, each Regular Interest the ownership of which is represented by the Class II-CE Certificates and Class II-P Certificates, and REMIC X Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Master Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the

sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loan Group: Any of Loan Group I or Loan Group II.

Loan Group I or Group I Mortgage Loans: The group of Mortgage Loans belonging to Loan Group I included as such on the Mortgage Loan Schedule.

Loan Group II or Group II Mortgage Loans: The group of Mortgage Loans belonging to Loan Group II included as such on the Mortgage Loan Schedule.

Loan Group I: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loan Group II: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loss Allocation Limitation: The meaning specified in Section 5.05(b) hereof.

LPMI Fee: The fee payable to the insurer for each Mortgage Loan subject to an LPMI Policy as set forth in such LPMI Policy.

LPMI Policy: A policy of mortgage guaranty insurance issued by an insurer meeting the requirements of Fannie Mae and Freddie Mac in which the Master Servicer or the related subservicer of the related Mortgage Loan is responsible for the payment of the LPMI Fee thereunder from collections on the related Mortgage Loan.

Majority Class CE Certificateholder: Any of the Majority Class I-CE Certificateholder or Majority Class II-CE Certificateholder.

Majority Class I-CE Certificateholder: The Holder of a 50.01% or greater Percentage Interest in the Class I-CE Certificates.

Majority Class II-CE Certificateholder: The Holder of a 50.01% or greater Percentage Interest in the Class II-CE Certificates.

Master Funding: Master Funding LLC, a Delaware limited liability company, and its successors and assigns, in its capacity as the seller of the Master Funding Mortgage Loans to the Depositor.

Master Funding Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Master Funding is the applicable seller.

Master Servicer: EMC Mortgage Corporation, in its capacity as master servicer, and its successors and assigns.

Maximum Mortgage Rate: With respect to each Adjustable Rate Mortgage Loan, the percentage set forth in the related Mortgage Note as the maximum Mortgage Rate thereunder.

MERS: Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

MERS® System: The system of recording transfers of Mortgages electronically maintained by MERS.

MIN: The Mortgage Identification Number for Mortgage Loans registered with MERS on the MERS® System.

Minimum Mortgage Rate: With respect to each Adjustable Rate Mortgage Loan, the percentage set forth in the related Mortgage Note as the minimum Mortgage Rate thereunder.

MOM Loan: With respect to any Mortgage Loan, MERS acting as the mortgagee of such Mortgage Loan, solely as nominee for the originator of such Mortgage Loan and its successors and assigns, at the origination thereof.

Monthly Statement: The statement delivered to the Certificateholders pursuant to Section 5.06.

Moody's: Moody's Investors Service, Inc., and any successor thereto.

Mortgage: The mortgage, deed of trust or other instrument creating a first or second lien on or first or second priority ownership interest in an estate in fee simple in real property securing a Mortgage Note.

Mortgage File: The mortgage documents listed in Section 2.01 hereof pertaining to a particular Mortgage Loan and any additional documents delivered to the Custodian to be added to the Mortgage File pursuant to this Agreement and the Custodial Agreement.

Mortgage Loans: Such of the Mortgage Loans transferred and assigned to the Trustee pursuant to the provisions hereof, as from time to time are held as a part of the Trust Fund (including any REO Property), the mortgage loans so held being identified in the Mortgage Loan Schedule, notwithstanding foreclosure or other acquisition of title of the related Mortgaged Property.

Mortgage Loan Purchase Agreement: The Mortgage Loan Purchase Agreement, dated as of February 28, 2007, among EMC, as a seller, Master Funding, as a seller and the Depositor, as purchaser in the form attached hereto as Exhibit L.

Mortgage Loan Purchase Price: The price, calculated as set forth in Section 10.01, to be paid in connection with the repurchase of the Mortgage Loans pursuant to Section 10.01.

Mortgage Loan Schedule: The list of Mortgage Loans (as from time to time amended by the Seller or the Master Servicer to reflect the deletion of Deleted Mortgage Loans and the addition of Replacement Mortgage Loans pursuant to the provisions of this Agreement) transferred to the Trustee as part of the Trust Fund and from time to time subject to this Agreement, the initial Mortgage Loan Schedule being attached hereto as Exhibit B setting forth the following information with respect to each Mortgage Loan:

- (a) the city, state and zip code of the Mortgaged Property;
- (b) the property type;
- (c) the Mortgage Interest Rate;
- (d) the Servicing Fee Rate;
- (e) the Master Servicer's Fee Rate;
- (f) the LPMI Fee, if applicable;
- (g) [reserved];
- (h) the Net Rate;
- (i) the maturity date;
- (j) the stated original term to maturity;
- (k) the stated remaining term to maturity;
- (l) the original Principal Balance;
- (m) the first payment date;
- (n) the principal and interest payment in effect as of the Cut-off Date;
- (o) the unpaid Principal Balance as of the Cut-off Date;
- (p) the Loan-to-Value Ratio at origination;
- (q) the insurer of any Primary Mortgage Insurance Policy;
- (r) the MIN with respect to each MOM Loan;
- (s) the Gross Margin, if applicable;
- (t) the next Adjustment Date, if applicable;
- (u) the Maximum Mortgage Rate, if applicable;
- (v) the Minimum Mortgage Rate, if applicable;
- (w) the Periodic Rate Cap, if applicable;
- (x) the Loan Group, if applicable;
- (y) a code indicating whether the Mortgage Loan is negatively amortizing;
- (z) which Mortgage Loans adjust after an initial fixed-rate period of one, two, three, five, seven or ten years or any other period;

- (aa) the Prepayment Charge, if any;
- (bb) lien position (e.g., first lien or second lien);
- (cc) a code indicating whether the Mortgage Loan is has a balloon payment;
- (dd) a code indicating whether the Mortgage Loan is an interest-only loan;
- (ee) the interest-only term, if applicable;
- (ff) the Mortgage Loan Seller; and
- (gg) the original amortization term.

Such schedule also shall set forth for all of the Mortgage Loans, the total number of Mortgage Loans, the total of each of the amounts described under (n) and (o) above, the weighted average by principal balance as of the Cut-off Date of each of the rates described under (c) through (h) above, and the weighted average remaining term to maturity by unpaid principal balance as of the Cut-off Date.

Mortgage Loan Seller: EMC or Master Funding, as applicable.

Mortgage Note: The original executed note or other evidence of indebtedness of a Mortgagor under a Mortgage Loan.

Mortgage Rate: With respect to each fixed rate Mortgage Loan, the rate set forth in the related Mortgage Note. With respect to each Adjustable Rate Mortgage Loan, the annual rate at which interest accrues on such Mortgage Loan from time to time in accordance with the provisions of the related Mortgage Note, which rate (A) as of any date of determination until the first Adjustment Date following the Cut-off Date shall be the rate set forth in the Mortgage Loan Schedule as the Mortgage Rate in effect immediately following the Cut-off Date and (B) as of any date of determination thereafter shall be the rate as adjusted on the most recent Adjustment Date, to equal the sum, rounded to the next highest or nearest 0.125% (as provided in the Mortgage Note), of the Index, determined as set forth in the related Mortgage Note, plus the related Gross Margin subject to the limitations set forth in the related Mortgage Note. With respect to each Mortgage Loan that becomes an REO Property, as of any date of determination, the annual rate determined in accordance with the immediately preceding sentence as of the date such Mortgage Loan became an REO Property.

Mortgaged Property: The underlying property securing a Mortgage Loan.

Mortgagor: The obligors on a Mortgage Note.

Net Mortgage Rate: As to each Mortgage Loan, and at any time, the per annum rate equal to the Mortgage Rate less the sum of (i) the Servicing Fee Rate, (ii) the Trustee Fee Rate and (iii) the rate at which the LPMI Fee is calculated, if any.

Net Rate Cap: With respect to any Distribution Date and the Class I-A Certificates and Class I-M Certificates, the excess, if any, of (A) a per annum rate equal to the product of (x) the weighted average of the Net Mortgage Rates on the then outstanding Group I Mortgage Loans, weighted based on the Stated Principal Balances of such Group I Mortgage Loans as of the

related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group I Mortgage Loans on such Due Date, and (y) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the related Accrual Period, over (B) an amount, expressed as a per annum rate, equal to the sum of (i) the Group I Net Swap Payment payable to the Group I Swap Provider for such Distribution Date and (ii) any Group I Swap Termination Payment not due to a Group I Swap Provider Trigger Event payable to the Group I Swap Provider (other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group I Supplemental Interest Trust Trustee), divided by the aggregate outstanding Stated Principal Balance of the Group I Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group I Mortgage Loans on such Due Date, multiplied by 12. With respect to any Distribution Date and the REMIC IV Regular Interests the ownership of which is represented by Class I-A Certificates and Class I-M Certificates, a per annum rate equal to the weighted average (adjusted for the actual number of days elapsed in the related Accrual Period) of the Uncertificated REMIC III Pass-Through Rates on the REMIC III Group I Regular Interests (other than REMIC III Regular Interests I-IO and I-P), weighted on the basis of the Uncertificated Principal Balances of each such REMIC III Group I Regular Interest immediately prior to such Distribution Date.

With respect to any Distribution Date and the Class II-1A Certificates, the excess, if any, of (A) a per annum rate equal to the product of (x) the weighted average of the Net Mortgage Rates on the then outstanding Group II Mortgage Loans in Subgroup II-1, weighted based on the Stated Principal Balances of such Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, and (y) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the related Accrual Period, over (B) an amount, expressed as a per annum rate, equal to the sum of (i) the Group II Net Swap Payment payable to the Group II Swap Provider for such Distribution Date and (ii) any Group II Swap Termination Payment not due to a Group II Swap Provider Trigger Event payable to the Group II Swap Provider (other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee), divided by the aggregate outstanding Stated Principal Balance of the Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, multiplied by 12. With respect to any Distribution Date and the REMIC IV Regular Interests the ownership of which is represented by the Class II-1A Certificates, a per annum rate equal to the weighted average (adjusted for the actual number of days elapsed in the related Accrual Period) of the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-1-Grp, weighted on the basis of the Uncertificated Principal Balance of such REMIC III Regular Interest immediately prior to such Distribution Date.

With respect to any Distribution Date and the Class II-2A Certificates, the excess, if any, of (A) a per annum rate equal to the product of (x) the weighted average of the Net Mortgage Rates on the then outstanding Mortgage Loans in Subgroup II-2, weighted based on the Stated Principal Balances of such Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, and (y) a fraction, the numerator of which is 30 and the denominator of which is

the actual number of days elapsed in the related Accrual Period, over (B) an amount, expressed as a per annum rate, equal to the sum of (i) the Group II Net Swap Payment payable to the Group II Swap Provider for such Distribution Date and (ii) any Group II Swap Termination Payment not due to a Group II Swap Provider Trigger Event payable to the Group II Swap Provider (other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee), divided by the aggregate outstanding Stated Principal Balance of the Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, multiplied by 12. With respect to any Distribution Date and the REMIC IV Regular Interests the ownership of which is represented by the Class II-2A Certificates, a per annum rate equal to the weighted average (adjusted for the actual number of days elapsed in the related Accrual Period) of the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-2-Grp, weighted on the basis of the Uncertificated Principal Balance of such REMIC III Regular Interest immediately prior to such Distribution Date.

With respect to any Distribution Date and the Class II-3A Certificates, the excess, if any, of (A) a per annum rate equal to the product of (x) the weighted average of the Net Mortgage Rates on the then outstanding Mortgage Loans in Subgroup II-3, weighted based on the Stated Principal Balances of such Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, and (y) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the related Accrual Period, over (B) an amount, expressed as a per annum rate, equal to the sum of (i) the Group II Net Swap Payment payable to the Group II Swap Provider for such Distribution Date and (ii) any Group II Swap Termination Payment not due to a Group II Swap Provider Trigger Event payable to the Group II Swap Provider (other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee), divided by the aggregate outstanding Stated Principal Balance of the Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, multiplied by 12. With respect to any Distribution Date and the REMIC IV Regular Interests the ownership of which is represented by the Class II-3A Certificates, a per annum rate equal to the weighted average (adjusted for the actual number of days elapsed in the related Accrual Period) of the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-3-Grp, weighted on the basis of the Uncertificated Principal Balance of such REMIC III Regular Interest immediately prior to such Distribution Date.

With respect to any Distribution Date and the Class II-M Certificates, the excess, if any, of (A) a per annum rate equal to the product of (x) the weighted average of the weighted average of the Net Mortgage Rates on the then outstanding Group II Mortgage Loans in each Subgroup, weighted in proportion to the results of subtracting from the aggregate Stated Principal Balances of each such Subgroup as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, the aggregate Certificate Principal Balance of the related Class or Classes of Class II-A Certificates and (y) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the related Accrual Period, over (B) an amount, expressed as a per annum rate, equal

to the sum of (i) the Group II Net Swap Payment payable to the Group II Swap Provider for such Distribution Date and (ii) any Group II Swap Termination Payment not due to a Group II Swap Provider Trigger Event payable to the Group II Swap Provider (other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee), divided by the aggregate outstanding Stated Principal Balance of the Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, multiplied by 12. With respect to any Distribution Date and the REMIC IV Regular Interests the ownership of which is represented by the Class II-M Certificates, a per annum rate equal to the weighted average (adjusted for the actual number of days elapsed in the related Accrual Period) of the Uncertificated REMIC III Pass-Through Rates on (a) REMIC III Regular Interest II-1-Sub, subject to a cap and a floor equal to the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-1-Grp, (b) REMIC III Regular Interest II-2-Sub, subject to a cap and a floor equal to the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-2-Grp and (c) REMIC III Regular Interest II-3-Sub, subject to a cap and a floor equal to the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-3-Grp, in each case as determined for such Distribution Date, weighted on the basis of the Uncertificated Principal Balances of each such REMIC III Regular Interest immediately prior to such Distribution Date.

Net Swap Payment: Any of the Group I Net Swap Payment or the Group II Net Swap Payment.

Non Book-Entry Certificate: Any Certificate other than a Book-Entry Certificate.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made by the Master Servicer pursuant to this Agreement, that, in the good faith judgment of the Master Servicer, will not or, in the case of a proposed advance, would not, be ultimately recoverable by it from the related Mortgagor, related Liquidation Proceeds, Insurance Proceeds or otherwise.

Offered Certificates: The Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-1A-4, Class II-2A, Class II-3A, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8 and Class II-M-9 Certificates.

Officer's Certificate: A certificate (i) signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the assistant treasurers or assistant secretaries of the Depositor or the Master Servicer (or any other officer customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with a particular subject) or (ii), if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor, the Seller, Master Funding and/or the Trustee, as the case may be, as required by this Agreement.

One-Month LIBOR: With respect to any Accrual Period, the rate determined by the Trustee on the related Interest Determination Date on the basis of the rate for U.S. dollar deposits for one month that appears on Reuters Screen LIBOR01 Page, which is the display page currently so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices) as of 11:00 a.m. (London time) on such Interest Determination Date. If such rate does not appear on such page (or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying One-Month LIBOR or comparable rates as may be reasonably selected by the Trustee), One-Month LIBOR for the applicable Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained by the Trustee and no Reference Bank Rate is available, One-Month LIBOR will be One-Month LIBOR applicable to the preceding Accrual Period. The establishment of One-Month LIBOR on each Interest Determination Date by the Trustee and the Trustee's calculation of the rate of interest applicable to the Class A Certificates and Class M Certificates for the related Accrual Period shall, in the absence of manifest error, be final and binding.

One-Month LIBOR Pass-Through Rate: With respect to each Class A Certificate and Class M Certificate and, for purposes of the definitions of "Group I Marker Rate", "Group I Maximum Uncertificated Accrued Interest Deferral Amount", "Group II Marker Rate" and "Group II Maximum Uncertificated Accrued Interest Deferral Amount", the related REMIC III Regular Interest for which such Certificate is the Corresponding Certificate, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

Opinion of Counsel: A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: Any of Group I Optional Termination or Group II Optional Termination.

Optional Termination Date: Any of the Group I Optional Termination Date or Group II Optional Termination Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

(a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and

(b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: Any of the Group I Overcollateralization Amount and Group II Overcollateralization Amount.

Overcollateralization Release Amount: Any of the Group I Overcollateralization Release Amount or Group II Overcollateralization Release Amount.

Overcollateralization Target Amount: Any of the Group I Overcollateralization Target Amount or Group II Overcollateralization Target Amount.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a per annum rate equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class I-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-IO and I-P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group I Regular Interest over the Group I Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group I Regular Interest, and the denominator of which is the aggregate Uncertificated Principal Balance of such REMIC III Group I Regular Interests.

With respect to the Class II-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group II Regular Interest over the Group II Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC III Group II Regular Interests.

With respect to the Class I-CE Certificate, the Class I-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class I-CE Interest for such Distribution Date.

With respect to the Class II-CE Certificate, the Class II-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class II-CE Interest for such Distribution Date.

With respect to the Class I-P Certificate and the Class I-P Interest, 0.00% per annum.

With respect to the Class II-P Certificate and the Class II-P Interest, 0.00% per annum.

With respect to the Class I-IO Interest, Class I-IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC III Regular Interest I-IO for such Distribution Date.

With respect to the Class II-IO Interest, Class II-IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC III Regular Interest II-IO for such Distribution Date.

With respect to REMIC VII Regular Interest IO, REMIC VII Regular Interest IO shall not have a Pass-Through Rate, but Current Interest for such Regular Interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class I-IO Interest for such Distribution Date.

With respect to REMIC X Regular Interest IO, REMIC X Regular Interest IO shall not have a Pass-Through Rate, but Current Interest for such Regular Interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class II-IO Interest for such Distribution Date.

Pass-Through Transfer: Any transaction involving either (1) a sale or other transfer of mortgage loans directly or indirectly to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities or (2) an issuance of publicly offered or privately placed, rated or unrated securities, the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans.

Percentage Interest: With respect to any Certificate of a specified Class, the Percentage Interest set forth on the face thereof or the percentage obtained by dividing the Denomination of such Certificate by the aggregate of the Denominations of all Certificates of such Class.

Periodic Rate Cap: With respect to each Adjustable Rate Mortgage Loan and any Adjustment Date therefor, the fixed percentage set forth in the related Mortgage Note, which is the maximum amount by which the Mortgage Rate for such Mortgage Loan may increase or

decrease (without regard to the Maximum Mortgage Rate or the Minimum Mortgage Rate) on such Adjustment Date from the Mortgage Rate in effect immediately prior to such Adjustment Date.

Permitted Investments: At any time, any one or more of the following obligations and securities:

- (i) obligations of the United States or any agency thereof, provided such obligations are backed by the full faith and credit of the United States;
- (ii) general obligations of or obligations guaranteed by any state of the United States or the District of Columbia receiving the highest long-term debt rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency, as evidenced in writing;
- (iii) commercial or finance company paper which is then receiving the highest commercial or finance company paper rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency, as evidenced in writing;
- (iv) certificates of deposit, demand or time deposits, or bankers' acceptances issued by any depository institution or trust company incorporated under the laws of the United States or of any state thereof and subject to supervision and examination by federal and/or state banking authorities (including the Trustee in its commercial banking capacity), provided that the commercial paper and/or long term unsecured debt obligations of such depository institution or trust company are then rated one of the two highest long-term and the highest short-term ratings of each such Rating Agency for such securities, or such lower ratings as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by any Rating Agency, as evidenced in writing;
- (v) guaranteed reinvestment agreements issued by any bank, insurance company or other corporation containing, at the time of the issuance of such agreements, such terms and conditions as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by each Rating Agency, as evidenced in writing;
- (vi) repurchase obligations with respect to any security described in clauses (i) and (ii) above, in either case entered into with a depository institution or trust company (acting as principal) described in clause (v) above;
- (vii) securities (other than stripped bonds, stripped coupons or instruments sold at a purchase price in excess of 115% of the face amount thereof) bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States or any state thereof which, at the time of such

investment, have one of the two highest short term ratings of each Rating Agency (except if the Rating Agency is Moody's, such rating shall be the highest commercial paper rating of Moody's for any such securities), or such lower rating as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by each Rating Agency, as evidenced by a signed writing delivered by each Rating Agency;

- (viii) interests in any money market fund (including any such fund managed or advised by the Trustee or any affiliate thereof) which at the date of acquisition of the interests in such fund and throughout the time such interests are held in such fund has the highest applicable short term rating by each Rating Agency or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency, as evidenced in writing;
- (ix) short term investment funds sponsored by any trust company or banking association incorporated under the laws of the United States or any state thereof (including any such fund managed or advised by the Trustee or the Master Servicer or any affiliate thereof) which on the date of acquisition has been rated by each Rating Agency in their respective highest applicable rating category or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency, as evidenced in writing; and
- (x) such other investments having a specified stated maturity and bearing interest or sold at a discount acceptable to each Rating Agency and as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by any Rating Agency, as evidenced by a signed writing delivered by each Rating Agency;

provided, that no such instrument shall be a Permitted Investment if such instrument (i) evidences the right to receive interest only payments with respect to the obligations underlying such instrument, (ii) is purchased at a premium or (iii) is purchased at a deep discount; provided further that no such instrument shall be a Permitted Investment (A) if such instrument evidences principal and interest payments derived from obligations underlying such instrument and the interest payments with respect to such instrument provide a yield to maturity of greater than 120% of the yield to maturity at par of such underlying obligations, or (B) if it may be redeemed at a price below the purchase price (the foregoing clause (B) not to apply to investments in units of money market funds pursuant to clause (viii) above); provided further that no amount beneficially owned by any REMIC may be invested in investments (other than money market funds) treated as equity interests for federal income tax purposes, unless the Trustee shall receive an Opinion of Counsel, at the expense of the Trustee, to the effect that such investment will not adversely affect the status of any such REMIC as a REMIC under the Code or result in imposition of a tax on any such REMIC. Permitted Investments that are subject to prepayment or call may not be purchased at a price in excess of par.

Permitted Transferee: Any person (x) other than (i) the United States, any State or political subdivision thereof, any possession of the United States or any agency or instrumentality of any of the foregoing, (ii) a foreign government, International Organization or any agency or instrumentality of either of the foregoing, (iii) an organization (except certain farmers' cooperatives described in section 521 of the Code) that is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by section 511 of the Code on unrelated business taxable income) on any excess inclusions (as defined in section 860E(c)(1) of the Code) with respect to any Residual Certificate, (iv) rural electric and telephone cooperatives described in section 1381(a)(2)(C) of the Code or (v) on electing large partnership within the meaning of Section 775(a) of the Code, (y) that is a citizen or resident of the United States, a corporation, partnership (other than a partnership that has any direct or indirect foreign partners) or other entity (treated as a corporation or a partnership for federal income tax purposes), created or organized in or under the laws of the United States, any State thereof or the District of Columbia, an estate whose income from sources without the United States is includible in gross income for United States federal income tax purposes regardless of its connection with the conduct of a trade or business within the United States, or a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust or if it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person and (z) other than any other Person so designated by the Trustee based upon an Opinion of Counsel addressed to the Trustee (which shall not be an expense of the Trustee) that states that the Transfer of an Ownership Interest in a Residual Certificate to such Person may cause REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X to fail to qualify as a REMIC at any time that any Certificates are Outstanding. The terms "United States," "State" and "International Organization" shall have the meanings set forth in section 7701 of the Code or successor provisions. A corporation will not be treated as an instrumentality of the United States or of any State or political subdivision thereof for these purposes if all of its activities are subject to tax and, with the exception of Freddie Mac, a majority of its board of directors is not selected by such government unit.

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

Piggyback Loan: A second lien Mortgage Loan originated by the same originator to the same borrower at the same time as the first lien Mortgage Loan, each secured by the same Mortgaged Property.

Prepayment Assumption: The applicable rate of prepayment as described in the Prospectus Supplement.

Prepayment Charge: Any prepayment premium, penalty or charge payable by a Mortgagor in connection with any Principal Prepayment on a Mortgage Loan pursuant to the terms of the related Mortgage Note.

Prepayment Charge Waiver Amount: Any amount paid by the Master Servicer to the Trustee in respect of waived Prepayment Charges related to each Loan Group pursuant to Section 4.01(a).

Prepayment Interest Shortfall: With respect to any Distribution Date, for each Mortgage Loan that was the subject of a partial Principal Prepayment during the related Prepayment Period or a Principal Prepayment in full during the related Prepayment Period, or that became a Liquidated Loan during the prior calendar month, (other than a Principal Prepayment in full resulting from the purchase of a Mortgage Loan pursuant to Section 2.02, 2.03, 3.19 or 10.01 hereof), the amount, if any, by which (i) one month's interest at the applicable Net Mortgage Rate on the Stated Principal Balance of such Mortgage Loan immediately prior to such prepayment (or liquidation) or in the case of a partial Principal Prepayment on the amount of such prepayment (or liquidation proceeds) exceeds (ii) the amount of interest paid or collected in connection with such Principal Prepayment or such liquidation proceeds less the sum of (a) the Trustee Fee, (b) the Servicing Fee and (c) the LPMI Fee, if any, in each case with respect to the related Mortgage Loan.

Prepayment Period: As to any Distribution Date, and each Principal Prepayment in full, the period commencing on the 16th day of the month prior to the month in which the related Distribution Date occurs (or with respect to the first Distribution Date, the period commencing on the Cut-off Date) and ending on the 15th day of the month in which such Distribution Date occurs. With respect to any Distribution Date and each partial Principal Prepayment, the calendar month prior to the month of such Distribution Date.

Primary Mortgage Insurance Policy: Any primary mortgage guaranty insurance policy issued in connection with a Mortgage Loan which provides compensation to a Mortgage Note Holder in the event of default by the obligor under such Mortgage Note or the related security instrument, if any or any replacement policy therefor through the related Accrual Period for such Class relating to a Distribution Date.

Principal Distribution Amount: With respect to each Distribution Date and group of Certificates, an amount equal to (x) the Principal Funds for the related Loan Group for such Distribution Date plus (y) any Extra Principal Distribution Amount for the group of Certificates for such Distribution Date, less (z) any Overcollateralization Release Amount for the related Loan Group.

Principal Funds: With respect to each of Loan Group I, Subgroup II-1, Subgroup II-2 and Subgroup II-3 and any Distribution Date, (1) the sum, without duplication, of (a) all scheduled principal collected on the Mortgage Loans in the related Loan Group or Subgroup during the related Due Period, (b) all Advances relating to principal made with respect to the Mortgage Loans in the related Loan Group or Subgroup on or before the Distribution Account Deposit Date, (c) Principal Prepayments exclusive of Prepayment Charges or penalties collected on the Mortgage Loans in the related Loan Group or Subgroup during the related Prepayment Period, (d) the Stated Principal Balance of each Mortgage Loan in the related Loan Group or Subgroup that was repurchased by EMC on its own behalf as Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, (e) the aggregate of all Substitution Adjustment Amounts for the related Determination Date in

connection with the substitution of Mortgage Loans of the related Loan Group or Subgroup pursuant to Section 2.03(c), (f) all Liquidation Proceeds and Subsequent Recoveries collected on the Mortgage Loans in the related Loan Group or Subgroup during the prior calendar month (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to principal), in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, and (g) the principal portion of any proceeds received from the exercise of a Group I Optional Termination or Group II Optional Termination, as applicable, as applicable, minus (2)(i) all amounts required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement and (ii) any related Net Swap Payments or related Swap Termination Payments (not due to a related Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the related Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the related Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates to the extent not paid from related Interest Funds.

Principal Prepayment: Any Mortgagor payment or other recovery of (or proceeds with respect to) principal on a Mortgage Loan (including loans purchased or repurchased under Sections 2.02, 2.03, 3.19 and 10.01 hereof) that is received in advance of its scheduled Due Date and is not accompanied by an amount as to interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment. Partial Principal Prepayments shall be applied by the Master Servicer, as appropriate, in accordance with the terms of the related Mortgage Note.

Private Certificates: Any of the Class I-M-10, Class II-M-10, Class P, Class CE and Residual Certificates.

Prospectus Supplement: The Prospectus Supplement dated February 27, 2007 relating to the public offering of the Offered Certificates.

Protected Account: The separate Eligible Account established and maintained by the Master Servicer with respect to the Mortgage Loans and REO Property in accordance with Section 4.01 hereof.

PUD: A Planned Unit Development.

Purchase Price: With respect to any Mortgage Loan required to be purchased pursuant to the applicable provisions of this Agreement, an amount equal to the sum of (i) 100% of the Stated Principal Balance remaining unpaid on such Mortgage Loan as of the date of purchase (including if a foreclosure has already occurred, the principal balance of the related Mortgage Loan at the time the Mortgaged Property was acquired), net of any Servicing Advances and Advances attributable to principal and payable to the purchaser of the Mortgage Loan if such purchaser is also the Master Servicer of such Mortgage Loan, (ii) accrued and unpaid interest thereon at the applicable Mortgage Rate through and including the last day of the month of such purchase, net of any portion of the Servicing Fee and any Servicing Advances and Advances attributable to interest that is payable to the purchaser of the Mortgage Loan if such purchaser is also the Master Servicer of such Mortgage Loan, and (iii) any costs and damages (if any)

incurred by the Trust in connection with any violation of such Mortgage Loan of any anti-predatory lending laws.

QIB: A Qualified Institutional Buyer as defined in Rule 144A promulgated under the Securities Act.

Rating Agency: Each of Moody's and S&P. If any such organization or its successor is no longer in existence, "Rating Agency" shall be a nationally recognized statistical rating organization, or other comparable Person, designated by the Depositor, notice of which designation shall be given to the Trustee. References herein to a given rating category of a Rating Agency shall mean such rating category without giving effect to any modifiers.

Realized Loss: With respect to each Mortgage Loan as to which a Final Recovery Determination has been made, an amount (not less than zero) equal to (i) the unpaid principal balance of such Mortgage Loan as of the commencement of the calendar month in which the Final Recovery Determination was made, plus (ii) accrued interest from the Due Date as to which interest was last paid by the Mortgagor or advanced through the end of the calendar month in which such Final Recovery Determination was made, calculated in the case of each calendar month during such period (A) at an annual rate equal to the annual rate at which interest was then accruing on such Mortgage Loan and (B) on a principal amount equal to the Stated Principal Balance of such Mortgage Loan as of the close of business on the Distribution Date during such calendar month, minus (iii) the proceeds, if any, received in respect of such Mortgage Loan during the calendar month in which such Final Recovery Determination was made, net of amounts that are payable therefrom to the Master Servicer pursuant to this Agreement which have not been previously reimbursed. With respect to each Mortgage Loan which is the subject of a Servicing Modification, (a)(1) the amount by which the interest portion of a monthly payment or the principal balance of such Mortgage Loan was reduced or (2) the sum of any other amounts owing under the Mortgage Loan that were forgiven and that constitute Servicing Advances that are reimbursable to the Master Servicer, and (b) any such amount with respect to a monthly payment that was or would have been due in the month immediately following the month in which a Principal Prepayment or the Purchase Price of such Mortgage Loan is received or is deemed to have been received and not paid due to a Servicing Modification. In addition, to the extent the Master Servicer receives Subsequent Recoveries with respect to any Mortgage Loan, the amount of the Realized Loss with respect to that Mortgage Loan will be reduced to the extent such recoveries are distributed to any Class of Certificates or applied to increase Excess Spread with respect to such Loan Group on any Distribution Date.

With respect to any REO Property as to which a Final Recovery Determination has been made, an amount (not less than zero) equal to (i) the unpaid principal balance of the related Mortgage Loan as of the date of acquisition of such REO Property on behalf of REMIC I, plus (ii) accrued interest from the Due Date as to which interest was last paid by the Mortgagor in respect of the related Mortgage Loan through the end of the calendar month immediately preceding the calendar month in which such REO Property was acquired, calculated in the case of each calendar month during such period (A) at an annual rate equal to the annual rate at which interest was then accruing on the related Mortgage Loan and (B) on a principal amount equal to the Stated Principal Balance of the related Mortgage Loan as of the close of business on the Distribution Date during such calendar month, plus (iii) REO Imputed Interest for such REO

Property for each calendar month commencing with the calendar month in which such REO Property was acquired and ending with the calendar month in which such Final Recovery Determination was made, minus (iv) the aggregate of all unreimbursed Advances and Servicing Advances.

With respect to each Mortgage Loan which has become the subject of a Deficient Valuation, the difference between the principal balance of the Mortgage Loan outstanding immediately prior to such Deficient Valuation and the principal balance of the Mortgage Loan as reduced by the Deficient Valuation.

With respect to each Mortgage Loan which has become the subject of a Debt Service Reduction, the portion, if any, of the reduction in each affected Monthly Payment attributable to a reduction in the Mortgage Rate imposed by a court of competent jurisdiction. Each such Realized Loss shall be deemed to have been incurred on the Due Date for each affected Monthly Payment.

Record Date: With respect to any Distribution Date and the Certificates (other than the Class CE, Class P and Residual Certificates), so long as such Classes of Certificates are Book-Entry Certificates, the Business Day preceding such Distribution Date, and otherwise, the close of business on the last Business Day of the month preceding the month in which such Distribution Date occurs. With respect to the Class CE, Class P and Residual Certificates, the close of business on the last Business Day of the month preceding the month in which such Distribution Date occurs.

Reference Banks: Shall mean leading banks selected by the Trustee and engaged in transactions in Eurodollar deposits in the international Eurocurrency market (i) with an established place of business in London, (ii) which have been designated as such by the Trustee and (iii) which are not controlling, controlled by, or under common control with, the Depositor, the Seller or the Master Servicer.

Reference Bank Rate: With respect to any Accrual Period shall mean the arithmetic mean, rounded upwards, if necessary, to the nearest whole multiple of 0.03125%, of the offered rates for United States dollar deposits for one month that are quoted by the Reference Banks as of 11:00 a.m., New York City time, on the related Interest Determination Date to prime banks in the London interbank market for a period of one month in an amount approximately equal to the aggregate Certificate Principal Balance of the Class A Certificates and Class M Certificates for such Accrual Period, provided that at least two such Reference Banks provide such rate. If fewer than two offered rates appear, the Reference Bank Rate will be the arithmetic mean, rounded upwards, if necessary, to the nearest whole multiple of 0.03125%, of the rates quoted by one or more major banks in New York City, selected by the Trustee, as of 11:00 a.m., New York City time, on such date for loans in United States dollars to leading European banks for a period of one month in amounts approximately equal to the aggregate Certificate Principal Balance of the Class A Certificates and Class M Certificates for such Accrual Period.

Regular Certificate: Any of the Group I Regular Certificates and Group II Regular Certificates.

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

Regulation AB: Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

Relief Act: The Servicemembers Civil Relief Act, as amended, or similar state or local law.

Relief Act Interest Shortfall: With respect to any Distribution Date and any Mortgage Loan, any reduction in the amount of interest collectible on such Mortgage Loan for the most recently ended Due Period as a result of the application of the Relief Act.

Remaining Excess Spread: With respect to any Distribution Date and any Loan Group, the Excess Spread relating to such Loan Group less any Extra Principal Distribution Amount relating to such Loan Group, in each case for such Distribution Date.

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

REMIC I: The segregated pool of assets described in the Preliminary Statement and Section 5.07(a).

REMIC I Regular Interest: Any of the separate non-certificated beneficial ownership interests in REMIC I issued hereunder and designated as a Regular Interest in REMIC I. Each REMIC I Regular Interest shall accrue interest at the related Uncertificated REMIC I Pass-Through Rate in effect from time to time, and shall be entitled to distributions of principal, subject to the terms and conditions hereof, in an aggregate amount equal to its initial Uncertificated Principal Balance as set forth in the Preliminary Statement hereto. The designations for the respective REMIC I Regular Interests are set forth in the Preliminary Statement hereto. The REMIC I Regular Interests consist of REMIC I Regular Interest I-1-A through REMIC I Regular Interest I-60-B and REMIC I Regular Interest P, each as designated in the Preliminary Statement hereto.

REMIC II: The segregated pool of assets described in the Preliminary Statement and Section 5.07(a).

REMIC II Group I Regular Interests: REMIC II Regular Interest I-1-A through REMIC II Regular Interest I-60-B as designated in the Preliminary Statement hereto.

REMIC II Group II Regular Interests: REMIC II Regular Interest II-1-A through REMIC II Regular Interest II-60-B as designated in the Preliminary Statement hereto.

REMIC II Group III Regular Interests: REMIC II Regular Interest III-1-A through REMIC II Regular Interest III-60-B as designated in the Preliminary Statement hereto.

REMIC II Regular Interest: Any of the separate non-certificated beneficial ownership interests in REMIC II issued hereunder and designated as a Regular Interest in REMIC II. Each REMIC II Regular Interest shall accrue interest at the related Uncertificated REMIC II Pass-Through Rate in effect from time to time, and shall be entitled to distributions of principal, subject to the terms and conditions hereof, in an aggregate amount equal to its initial Uncertificated Principal Balance as set forth in the Preliminary Statement hereto. The designations for the respective REMIC II Regular Interests are set forth in the Preliminary Statement hereto. The REMIC II Regular Interests consist of the REMIC II Group I Regular Interests, the REMIC II Group II Regular Interests, the REMIC II Group III Regular Interests and REMIC II Regular Interest P, each as designated in the Preliminary Statement hereto.

REMIC III: The segregated pool of assets described in the Preliminary Statement and Section 5.07(a).

REMIC III Group I Interest Loss Allocation Amount: With respect to any Distribution Date, an amount (subject to adjustment based on the actual number of days elapsed in the respective Accrual Period) equal to (a) the product of (i) the aggregate Stated Principal Balance of the Group I Mortgage Loans and the related REO Properties then outstanding and (ii) the Uncertificated REMIC III Pass-Through Rate for REMIC III Regular Interest I-AA minus the Group I Marker Rate, divided by (b) 12.

REMIC III Group I Overcollateralization Amount: With respect to any date of determination, (i) 1.00% of the aggregate Uncertificated Principal Balance of the REMIC III Group I Regular Interests (other than REMIC III Regular Interests I-IO and I-P) minus (ii) the aggregate Uncertificated Principal Balance of each REMIC III Group I Regular Interest for which a Class I-A Certificate or Class I-M Certificate is a Corresponding Certificate, in each case, as of such date of determination.

REMIC III Group I Principal Loss Allocation Amount: With respect to any Distribution Date, an amount equal to the product of (i) the aggregate Stated Principal Balance of the Group I Mortgage Loans and the related REO Properties then outstanding and (ii) 1 minus a fraction, the numerator of which is two (2) times the aggregate Uncertificated Principal Balance of each REMIC III Group I Regular Interest for which a Class I-A Certificate or Class I-M Certificate is a Corresponding Certificate and the denominator of which is the aggregate Uncertificated Principal Balance of each REMIC III Group I Regular Interest for which a Class I-A Certificate or Class I-M Certificate is a Corresponding Certificate and REMIC III Regular Interest I-ZZ.

REMIC III Group I Regular Interest: Any of the REMIC III Regular Interests I-AA, I-ZZ, I-A-1, I-A-2, I-A-3, I-A-4, I-M-1, I-M-2, I-M-3, I-M-4, I-M-5, I-M-6, I-M-7, I-M-8, I-M-9, I-M-10, I-IO and I-P.

REMIC III Group I Required Overcollateralization Amount: 1.00% of the Group I Overcollateralization Target Amount.

REMIC III Group II Interest Loss Allocation Amount: With respect to any Distribution Date, an amount (subject to adjustment based on the actual number of days elapsed in the respective Accrual Period) equal to (a) the product of (i) 50% of the aggregate Stated Principal Balance of the Group II Mortgage Loans and the related REO Properties then outstanding and (ii) the Uncertificated REMIC III Pass-Through Rate for REMIC III Regular Interest II-AA minus the Group II Marker Rate, divided by (b) 12.

REMIC III Group II Marker Allocation Percentage: 50% of any amount payable or loss allocable from the Group II Mortgage Loans, which shall be allocated to REMIC III Regular Interest II-AA, REMIC III Regular Interest II-ZZ, and each REMIC III Group II Regular Interest for which a Class II-A Certificate or Class II-M Certificate is a Corresponding Certificate.

REMIC III Group II Overcollateralization Amount: With respect to any date of determination, (i) 0.50% of the aggregate Uncertificated Principal Balance of the REMIC III Group II Regular Interests (other than REMIC III Regular Interests II-IO and II-P) minus (ii) the aggregate Uncertificated Principal Balance of each REMIC III Group II Regular Interest for which a Class II-A Certificate or Class II-M Certificate is a Corresponding Certificate, in each case, as of such date of determination.

REMIC III Group II Principal Loss Allocation Amount: With respect to any Distribution Date, an amount equal to the product of (i) 50% of the aggregate Stated Principal Balance of the Group II Mortgage Loans and the related REO Properties then outstanding and (ii) 1 minus a fraction, the numerator of which is two (2) times the aggregate Uncertificated Principal Balance of each REMIC III Group II Regular Interest for which a Class II-A Certificate or Class II-M Certificate is a Corresponding Certificate and the denominator of which is the aggregate Uncertificated Principal Balance of each REMIC III Group II Regular Interest for which a Class II-A Certificate or Class II-M Certificate is a Corresponding Certificate and REMIC III Regular Interest II-ZZ.

REMIC III Group II Regular Interest: Any of the REMIC III Regular Interests II-AA, II-ZZ, II-1A-1, II-1A-2, II-1A-3, II-1A-4, II-2A, II-3A, II-M-1, II-M-2, II-M-3, II-M-4, II-M-5, II-M-6, II-M-7, II-M-8, II-M-9, II-M-10, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX.

REMIC III Group II Required Overcollateralization Amount: 0.50% of the Group II Overcollateralization Target Amount.

REMIC III Group II Sub WAC Allocation Percentage: 50% of any amount payable or loss allocable from the Group II Mortgage Loans, which shall be allocated to REMIC III Regular Interest II-1-Sub, REMIC III Regular Interest II-1-Grp, REMIC III Regular Interest II-2-Sub, REMIC III Regular Interest II-2-Grp, REMIC III Regular Interest II-3-Sub, REMIC III Regular Interest II-3-Grp and REMIC III Regular Interest II-XX.

REMIC III Group II Subordinated Balance Ratio: The ratio among the Uncertificated Principal Balances of each REMIC III Group II Regular Interest ending with the designation "Sub", equal to the ratio among, with respect to each such REMIC III Group II Regular Interest, the excess of (x) the aggregate Stated Principal Balance of the Group II Mortgage Loans in

Subgroup II-1, the Group II Mortgage Loans in Subgroup II-2 or the Group II Mortgage Loans in Subgroup II-3, as applicable, over (y) the current aggregate Certificate Principal Balance of the related Class II-A Certificates.

REMIC III Regular Interest: Any of the separate non-certificated beneficial ownership interests in REMIC III issued hereunder and designated as a Regular Interest in REMIC III. Each REMIC III Regular Interest shall accrue interest at the related Uncertificated REMIC III Pass-Through Rate in effect from time to time, and (except for the REMIC III Regular Interests I-IO and II-IO) shall be entitled to distributions of principal, subject to the terms and conditions hereof, in an aggregate amount equal to its initial Uncertificated Principal Balance as set forth in the Preliminary Statement hereto. The designations for the respective REMIC III Regular Interests are set forth in the Preliminary Statement hereto. The REMIC III Regular Interests consist of the REMIC III Group I Regular Interests and REMIC III Group II Regular Interests.

REMIC IV: The segregated pool of assets described in the Preliminary Statement and Section 5.07(a).

REMIC IV Regular Interest: The Class I-CE Interest, Class II-CE Interest, Class I-P Interest, Class II-P Interest, Class I-IO Interest, Class II-IO Interest or any Regular Interest in REMIC IV the ownership of which is represented by any of the Class A Certificates or Class M Certificates.

REMIC V: The segregated pool of assets consisting of the Class I-CE Interest conveyed in trust to the Trustee, for the benefit of the Holders of the Class I-CE Certificates and the Class I-RX Certificate (in respect of the Class I-R-5 Interest), with respect to which a separate REMIC election is to be made.

REMIC V Certificate: Any Class I-CE Certificate or Class I-RX Certificate (in respect of the Class I-R-5 Interest).

REMIC VI: The segregated pool of assets consisting of the Class I-P Interest conveyed in trust to the Trustee, for the benefit of the Holders of the Class I-P Certificates and the Class I-RX Certificate (in respect of the Class I-R-6 Interest), with respect to which a separate REMIC election is to be made.

REMIC VI Certificate: Any Class I-P Certificate or Class I-RX Certificate (in respect of the Class I-R-6 Interest).

REMIC VII: The segregated pool of assets consisting of the Class I-IO Interest conveyed in trust to the Trustee, for the benefit of the holders of REMIC VII Regular Interest IO and the Class I-RX Certificate (in respect of the Class I-R-7 Interest), with respect to which a separate REMIC election is to be made.

REMIC VII Interests: The REMIC VII Regular Interest IO or Class I-RX Certificate (in respect of the Class I-R-7 Interest).

REMIC VIII: The segregated pool of assets consisting of the Class II-CE Interest conveyed in trust to the Trustee, for the benefit of the Holders of the Class II-CE Certificates and

the Class II-RX Certificate (in respect of the Class II-R-8 Interest), with respect to which a separate REMIC election is to be made.

REMIC VIII Certificate: Any Class II-CE Certificate or Class II-RX Certificate (in respect of the Class II-R-8 Interest).

REMIC IX: The segregated pool of assets consisting of the Class II-P Interest conveyed in trust to the Trustee, for the benefit of the Holders of the Class II-P Certificates and the Class II-RX Certificate (in respect of the Class II-R-9 Interest), with respect to which a separate REMIC election is to be made.

REMIC IX Certificate: Any Class II-P Certificate or Class II-RX Certificate (in respect of the Class II-R-9 Interest).

REMIC X: The segregated pool of assets consisting of the Class II-IO Interest conveyed in trust to the Trustee, for the benefit of the holders of REMIC X Regular Interest IO and the Class II-RX Certificate (in respect of the Class II-R-10 Interest), with respect to which a separate REMIC election is to be made.

REMIC X Interests: The REMIC X Regular Interest IO or Class II-RX Certificate (in respect of the Class II-R-10 Interest).

REMIC Opinion: Shall mean an Opinion of Counsel to the effect that the proposed action will not cause any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X to fail to qualify as a REMIC at any time that any Certificates are outstanding.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of the Code, and related provisions, and proposed, temporary and final regulations and published rulings, notices and announcements promulgated thereunder, as the foregoing may be in effect from time to time, as well as provisions of applicable state laws.

REMIC Regular Interests: The REMIC I Regular Interests, REMIC II Regular Interests and REMIC III Regular Interests.

Remittance Report: Shall mean a report to the Trustee in an electronic format (or by such other means as the Master Servicer and the Trustee may agree from time to time) containing such data and information, as agreed to by the Master Servicer and the Trustee such as to permit the Trustee to prepare the Monthly Statement to Certificateholders.

REO Imputed Interest: As to any REO Property, for any calendar month during which such REO Property was at any time part of REMIC I, one month's interest at the applicable Net Mortgage Rate on the Stated Principal Balance of such REO Property (or, in the case of the first such calendar month, of the related Mortgage Loan, if appropriate) as of the close of business on the Distribution Date in such calendar month.

REO Property: A Mortgaged Property acquired by the Master Servicer through foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Mortgage Loan.

Replacement Mortgage Loan: A Mortgage Loan or Mortgage Loans in the aggregate substituted by the Seller for a Deleted Mortgage Loan, which must, on the date of such substitution, as confirmed in a Request for Release, (i) have a Stated Principal Balance, after deduction of the principal portion of the Scheduled Payment due in the month of substitution, not in excess of, and not less than 90% of, the Stated Principal Balance of the Deleted Mortgage Loan; (ii) if the Replacement Mortgage Loan is a fixed rate Mortgage Loan, have a fixed Mortgage Rate not less than or more than 1% per annum higher than the Mortgage Rate of the Deleted Mortgage Loan; (iii) have the same or higher credit quality characteristics than that of the Deleted Mortgage Loan; (iv) have a Loan-to-Value Ratio no higher than that of the Deleted Mortgage Loan; (v) have a remaining term to maturity no greater than (and not more than one year less than) that of the Deleted Mortgage Loan; (vi) not permit conversion of the Mortgage Rate from a fixed rate to a variable rate; (vii) have the same lien priority as the Deleted Mortgage Loan; (viii) constitute the same occupancy type as the Deleted Mortgage Loan or be owner occupied; (ix) if the Replacement Mortgage Loan is an Adjustable Rate Mortgage Loan, have a Maximum Mortgage Rate not less than the Maximum Mortgage Rate on the Deleted Mortgage Loan, (x) if the Replacement Mortgage Loan is an Adjustable Rate Mortgage Loan, have a Minimum Mortgage Rate not less than the Minimum Mortgage Rate of the Deleted Mortgage Loan, (xi) if the Replacement Mortgage Loan is an Adjustable Rate Mortgage Loan, have a Gross Margin equal to or greater than the Gross Margin of the Deleted Mortgage Loan, (xii) if the Replacement Mortgage Loan is an Adjustable Rate Mortgage Loan, have a next Adjustment Date not more than two months later than the next Adjustment Date on the Deleted Mortgage Loan, (xiii) comply with each representation and warranty set forth in Section 7 of the Mortgage Loan Purchase Agreement and (xiv) the Custodian has delivered a Final Certification noting no defects or exceptions.

Reportable Event: As defined in Section 3.16(a)(iii).

Request for Release: The Request for Release to be submitted by the Seller or the Master Servicer to the Custodian substantially in the form of Exhibit G. Each Request for Release furnished to the Custodian by the Seller or the Master Servicer shall be in duplicate and shall be executed by an officer of such Person or a Servicing Officer (or, if furnished electronically to the Custodian, shall be deemed to have been sent and executed by an officer of such Person or a Servicing Officer) of the Master Servicer.

Required Insurance Policy: With respect to any Mortgage Loan, any insurance policy that is required to be maintained from time to time under this Agreement.

Reserve Fund: Any of the Group I Reserve Fund and Group II Reserve Fund.

Reserve Fund Deposit: Any of the Group I Reserve Fund Deposit and Group II Reserve Fund Deposit.

Residual Certificates: Any of the Group I Residual Certificates and Group II Residual Certificates.

Residual Interest: The sole class of “residual interests” in a REMIC within the meaning of Section 860G(a)(2) of the Code.

Responsible Officer: With respect to the Trustee, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, or any Trust Officer with specific responsibility for the transactions contemplated hereby, any other officer customarily performing functions similar to those performed by any of the above designated officers or other officers of the Trustee specified by the Trustee, as to whom, with respect to a particular matter, such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

S&P: Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

Sarbanes-Oxley Act: The Sarbanes-Oxley Act of 2002 and the rules and regulations of the Commission promulgated thereunder (including any interpretations thereof by the Commission’s staff).

Sarbanes-Oxley Certification: As defined in Section 3.16(a)(iii).

Scheduled Payment: The scheduled monthly payment on a Mortgage Loan due on any Due Date allocable to principal and/or interest on such Mortgage Loan.

Securities Act: The Securities Act of 1933, as amended.

Seller: EMC, in its capacity as seller of the Mortgage Loans to the Depositor.

Senior Certificates: Any of the Class I-A Certificates and Class II-A Certificates.

Servic(es)(ing): In accordance with Regulation AB, the act of servicing and administering the Mortgage Loans or any other assets of the Trust by an entity that meets the definition of “servicer” set forth in Item 1101 of Regulation AB and is subject to the disclosure requirements set forth in 1108 of Regulation AB. For clarification purposes, any uncapitalized occurrence of this term shall have the meaning commonly understood by participants in the residential mortgage-backed securitization market.

Servicing Advances: All customary, reasonable and necessary “out of pocket” costs and expenses (including reasonable legal fees) incurred in the performance by the Master Servicer of its servicing obligations hereunder, including, but not limited to, the cost of (i) the preservation, restoration and protection of a Mortgaged Property, (ii) any enforcement or judicial proceedings, including foreclosures, and including any expenses incurred in relation to any such proceedings that result from the Mortgage Loan being registered in the MERS® System, (iii) the management and liquidation of any REO Property (including, without limitation, realtor’s commissions) and (iv) compliance with any obligations under Section 3.07 hereof to cause insurance to be maintained.

Servicing Criteria: The “servicing criteria” set forth in Item 1122(d) of Regulation AB, as such may be amended from time to time.

Servicing Fee: As to each Mortgage Loan and any Distribution Date, an amount equal to 1/12th of the Servicing Fee Rate multiplied by the Stated Principal Balance of such Mortgage Loan as of the Due Date in the month preceding the month in which such Distribution Date occurs or, in the event of any payment of interest that accompanies a Principal Prepayment in full during the related Due Period made by the Mortgagor immediately prior to such prepayment, interest at the Servicing Fee Rate on the Stated Principal Balance of such Mortgage Loan for the period covered by such payment of interest.

Servicing Fee Rate: 0.500% per annum.

Servicing Modification: With respect to any Mortgage Loan that is in default or, in the reasonable judgment of the Master Servicer, as to which default is reasonably foreseeable, any modification which is effected by the Master Servicer in accordance with the terms of this Agreement which results in any change in the outstanding Stated Principal Balance, any change in the Mortgage Rate or any extension of the term of such Mortgage Loan.

Servicing Officer: Any officer of the Master Servicer involved in, or responsible for, the administration and servicing of the Mortgage Loans whose name and facsimile signature appear on a list of servicing officers furnished to the Trustee by the Master Servicer on the Closing Date pursuant to this Agreement, as such list may from time to time be amended.

Significance Estimate: Any of the Group I Significance Estimate and the Group II Significance Estimate.

Significance Percentage: Any of the Group I Significance Percentage and the Group II Significance Percentage.

Sponsor: EMC Mortgage Corporation, in its capacity as sponsor hereunder.

Startup Day: The Startup Day for each REMIC formed hereunder shall be the Closing Date.

Stated Principal Balance: With respect to any Mortgage Loan or related REO Property and any Distribution Date, the Cut-off Date Principal Balance thereof minus the sum of (i) the principal portion of the Scheduled Payments due with respect to such Mortgage Loan during each Due Period ending prior to such Distribution Date (and irrespective of any delinquency in their payment), (ii) all Principal Prepayments with respect to such Mortgage Loan received prior to or during the related Prepayment Period, (iii) all Liquidation Proceeds to the extent applied by the Master Servicer as recoveries of principal in accordance with Section 3.09 with respect to such Mortgage Loan, that were received by the Master Servicer as of the close of business on the last day of the calendar month immediately preceding such Distribution Date and (iv) any Realized Losses on such Mortgage Loan incurred during the prior calendar month. The Stated Principal Balance of a Liquidated Loan equals zero.

Subgroup: Any of Subgroup II-1, Subgroup II-2 or Subgroup II-3.

Subgroup I: The group of Group II Mortgage Loans included as such on the Mortgage Loan Schedule.

Subgroup II: The group of Group II Mortgage Loans included as such on the Mortgage Loan Schedule.

Subgroup III: The group of Group II Mortgage Loans included as such on the Mortgage Loan Schedule.

Subgroup II-1 Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule.

Subgroup II-1 Principal Distribution Amount: With respect to the Class II-1A Certificates and any Distribution Date is the product of the Principal Distribution Amount related to Loan Group II, and a fraction, the numerator of which is the Principal Funds for Subgroup II-1 for such Distribution Date and the denominator of which is the Principal Funds for Subgroup II-1, Subgroup II-2 and Subgroup II-3 for such Distribution Date.

Subgroup II-2 Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule.

Subgroup II-2 Principal Distribution Amount: With respect to the Class II-2A Certificates and any Distribution Date is the product of the Principal Distribution Amount related to Loan Group II, and a fraction, the numerator of which is the Principal Funds for Subgroup II-2 for such Distribution Date and the denominator of which is the Principal Funds for Subgroup II-1, Subgroup II-2 and Subgroup II-3 for such Distribution Date.

Subgroup II-3 Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule.

Subgroup II-3 Principal Distribution Amount: With respect to the Class II-3A Certificates and any Distribution Date is the product of the Principal Distribution Amount related to Loan Group II, and a fraction, the numerator of which is the Principal Funds for Subgroup II-3 for such Distribution Date and the denominator of which is the Principal Funds for Subgroup II-1, Subgroup II-2 and Subgroup II-3 for such Distribution Date.

Subordinated Certificates: The Class M Certificates, Class CE Certificates and Residual Certificates.

Subsequent Recoveries: As of any Distribution Date, amounts received by the Master Servicer (net of any related expenses permitted to be reimbursed pursuant to Section 4.02) or surplus amounts held by the Master Servicer to cover estimated expenses (including, but not limited to, recoveries in respect of the representations and warranties made by the Seller pursuant to the Mortgage Loan Purchase Agreement) specifically related to a Mortgage Loan that was the subject of a liquidation or final disposition of any REO Property prior to the related calendar month that resulted in a Realized Loss.

Subservicing Agreement: Any agreement entered into between the Master Servicer and a subservicer with respect to the subservicing of any Mortgage Loan hereunder by such subservicer.

Substitution Adjustment Amount: The meaning ascribed to such term pursuant to Section 2.03(c).

Sub-Trust: Each of the Group I Sub-Trust, Group II Sub-Trust and Group III Sub-Trust.

Successor Master Servicer: The meaning ascribed to such term pursuant to Section 8.02.

Supplemental Interest Trust: Any of the Group I Supplemental Interest Trust and Group II Supplemental Interest Trust.

Supplemental Interest Trust Trustee: Any of the Group I Supplemental Interest Trust Trustee or Group II Supplemental Interest Trust Trustee.

Swap Account: Any of the Group I Swap Account and Group II Swap Account.

Swap Administrator: LaSalle Bank National Association acting as Swap administrator under the Swap Administration Agreement.

Swap Administration Agreement: The Swap Administration Agreement, dated February 28, 2007, pursuant to which the Swap Administrator will make payments to the related Swap Provider and the related Certificateholders, and certain other payments, as such agreement may be amended or supplemented from time to time.

Swap Agreement: Any of the Group I Swap Agreement and Group II Swap Agreement.

Swap Collateral Account: Any of the Group I Swap Collateral Account or the Group II Swap Collateral Account.

Swap Credit Support Annex: Any of the Group I Swap Credit Support Annex or the Group II Swap Credit Support Annex.

Swap LIBOR: For any Distribution Date, a per annum rate equal to the Floating Rate Option (as defined in the related Swap Agreement) for the related Calculation Period (as defined in the related Swap Agreement).

Swap Provider: Any of the Group I Swap Provider and Group II Swap Provider.

Swap Provider Trigger Event: Any of the Group I Swap Provider Trigger Event and Group II Swap Provider Trigger Event.

Swap Termination Payment: Any of the Group I Swap Termination Payment and Group II Swap Termination Payment.

Tax Matters Person: The person designated as “tax matters person” in the manner provided under Treasury Regulation Sections 1.860F-4(d) and 301.6231(a)(7)-1T. The Holder of the greatest Percentage Interest in a Class of Residual Certificates shall be the Tax Matters Person for the related REMIC. The Trustee, or any successor thereto or assignee thereof, shall serve as tax administrator hereunder and as agent for the related Tax Matters Person.

Transfer: Any direct or indirect transfer or sale of any Ownership Interest in a Certificate.

Transferee Affidavit: As defined in Section 6.02.

Transferor Affidavit: As defined in Section 6.02.

Trigger Event: Any of a Group I Trigger Event or Group II Trigger Event.

Trust Fund or Trust: The corpus of the trust created hereunder consisting of (i) the Mortgage Loans and all interest accruing and principal due with respect thereto after the Cut-off Date to the extent not applied in computing the Cut-off Date Principal Balance thereof; (ii) the Distribution Account, the Class I-P Certificate Account, the Class II-P Certificate Account, the Reserve Funds and the Protected Account and all amounts deposited therein pursuant to the applicable provisions of this Agreement; (iii) property that secured a Mortgage Loan and has been acquired by foreclosure, deed in lieu of foreclosure or otherwise; (iv) the mortgagee's rights under the Insurance Policies with respect to the Mortgage Loans; (v) the rights under the Swap Administration Agreement relating to the Certificates; (vi) the rights under the Mortgage Loan Purchase Agreement; and (vii) all proceeds of the foregoing, including proceeds of conversion, voluntary or involuntary, of any of the foregoing into cash or other liquid property.

Trustee: LaSalle Bank National Association, for the benefit of the Certificateholders under this Agreement, a national banking association and any successor thereto, and any corporation or national banking association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee as may from time to time be serving as successor trustee hereunder.

Trustee Fee: As to each Mortgage Loan and any Distribution Date, a per annum fee equal to 0.0035% multiplied by the Stated Principal Balance of such Mortgage Loan as of the Due Date in the month preceding the month in which such Distribution Date occurs.

Uncertificated Accrued Interest: With respect to each REMIC Regular Interest on each Distribution Date, an amount equal to one month's interest at the related Uncertificated Pass-Through Rate on the related Uncertificated Principal Balance or related Uncertificated Notional Amount of such REMIC Regular Interest. In each case, Uncertificated Accrued Interest will be reduced by any Prepayment Interest Shortfalls and Relief Act Interest Shortfalls (allocated to such REMIC Regular Interests as set forth in Section 1.02).

Uncertificated Notional Amount: With respect to the Class I-CE Interest and any Distribution Date, an amount equal to the aggregate Uncertificated Principal Balance of the REMIC III Group I Regular Interests (other than REMIC III Regular Interest I-P) for such Distribution Date.

With respect to the Class II-CE Interest and any Distribution Date, an amount equal to the aggregate Uncertificated Principal Balance of the REMIC III Group II Regular Interests (other than REMIC III Regular Interest II-P) for such Distribution Date.

With respect to REMIC III Regular Interest I-IO and each Distribution Date listed below, the aggregate Uncertificated Principal Balance of the REMIC I Regular Interests ending with the designation “A” listed below:

Distribution Date	REMIC I Regular Interests
1	I-1-A through I-60-A
2	I-2-A through I-60-A
3	I-3-A through I-60-A
4	I-4-A through I-60-A
5	I-5-A through I-60-A
6	I-6-A through I-60-A
7	I-7-A through I-60-A
8	I-8-A through I-60-A
9	I-9-A through I-60-A
10	I-10-A through I-60-A
11	I-11-A through I-60-A
12	I-12-A through I-60-A
13	I-13-A through I-60-A
14	I-14-A through I-60-A
15	I-15-A through I-60-A
16	I-16-A through I-60-A
17	I-17-A through I-60-A
18	I-18-A through I-60-A
19	I-19-A through I-60-A
20	I-20-A through I-60-A
21	I-21-A through I-60-A
22	I-22-A through I-60-A
23	I-23-A through I-60-A
24	I-24-A through I-60-A
25	I-25-A through I-60-A
26	I-26-A through I-60-A
27	I-27-A through I-60-A
28	I-28-A through I-60-A
29	I-29-A through I-60-A
30	I-30-A through I-60-A
31	I-31-A through I-60-A
32	I-32-A through I-60-A
33	I-33-A through I-60-A
34	I-34-A through I-60-A
35	I-35-A through I-60-A
36	I-36-A through I-60-A
37	I-37-A through I-60-A
38	I-38-A through I-60-A
39	I-39-A through I-60-A
40	I-40-A through I-60-A
41	I-41-A through I-60-A
42	I-42-A through I-60-A
43	I-43-A through I-60-A
44	I-44-A through I-60-A
45	I-45-A through I-60-A
46	I-46-A through I-60-A
47	I-47-A through I-60-A
48	I-48-A through I-60-A
49	I-49-A through I-60-A
50	I-50-A through I-60-A
51	I-51-A through I-60-A
52	I-52-A through I-60-A
53	I-53-A through I-60-A
54	I-54-A through I-60-A
55	I-55-A through I-60-A
56	I-56-A through I-60-A

57	I-57-A through I-60-A
58	I-58-A through I-60-A
59	I-59-A through I-60-A
60	I-60-A
thereafter	\$0.00

With respect to REMIC III Regular Interest II-IO and each Distribution Date listed below, the aggregate Uncertificated Principal Balance of the REMIC II Regular Interests ending with the designation “A” listed below:

Distribution Date	REMIC II Regular Interests
1	I-1-A through I-60-A and II-1-A through II-60-A and III-1-A through III-60-A
2	I-2-A through I-60-A and II-2-A through II-60-A and III-2-A through III-60-A
3	I-3-A through I-60-A and II-3-A through II-60-A and III-3-A through III-60-A
4	I-4-A through I-60-A and II-4-A through II-60-A and III-4-A through III-60-A
5	I-5-A through I-60-A and II-5-A through II-60-A and III-5-A through III-60-A
6	I-6-A through I-60-A and II-6-A through II-60-A and III-6-A through III-60-A
7	I-7-A through I-60-A and II-7-A through II-60-A and III-7-A through III-60-A
8	I-8-A through I-60-A and II-8-A through II-60-A and III-8-A through III-60-A
9	I-9-A through I-60-A and II-9-A through II-60-A and III-9-A through III-60-A
10	I-10-A through I-60-A and II-10-A through II-60-A and III-10-A through III-60-A
11	I-11-A through I-60-A and II-11-A through II-60-A and III-11-A through III-60-A
12	I-12-A through I-60-A and II-12-A through II-60-A and III-12-A through III-60-A
13	I-13-A through I-60-A and II-13-A through II-60-A and III-13-A through III-60-A
14	I-14-A through I-60-A and II-14-A through II-60-A and III-14-A through III-60-A
15	I-15-A through I-60-A and II-15-A through II-60-A and III-15-A through III-60-A
16	I-16-A through I-60-A and II-16-A through II-60-A and III-16-A through III-60-A
17	I-17-A through I-60-A and II-17-A through II-60-A and III-17-A through III-60-A
18	I-18-A through I-60-A and II-18-A through II-60-A and III-18-A through III-60-A
19	I-19-A through I-60-A and II-19-A through II-60-A and III-19-A through III-60-A
20	I-20-A through I-60-A and II-20-A through II-60-A and III-20-A through III-60-A
21	I-21-A through I-60-A and II-21-A through II-60-A and III-21-A through III-60-A
22	I-22-A through I-60-A and II-22-A through II-60-A and III-22-A through III-60-A
23	I-23-A through I-60-A and II-23-A through II-60-A and III-23-A through III-60-A
24	I-24-A through I-60-A and II-24-A through II-60-A and III-24-A through III-60-A
25	I-25-A through I-60-A and II-25-A through II-60-A and III-25-A through III-60-A
26	I-26-A through I-60-A and II-26-A through II-60-A and III-26-A through III-60-A
27	I-27-A through I-60-A and II-27-A through II-60-A and III-27-A through III-60-A
28	I-28-A through I-60-A and II-28-A through II-60-A and III-28-A through III-60-A
29	I-29-A through I-60-A and II-29-A through II-60-A and III-29-A through III-60-A
30	I-30-A through I-60-A and II-30-A through II-60-A and III-30-A through III-60-A
31	I-31-A through I-60-A and II-31-A through II-60-A and III-31-A through III-60-A
32	I-32-A through I-60-A and II-32-A through II-60-A and III-32-A through III-60-A
33	I-33-A through I-60-A and II-33-A through II-60-A and III-33-A through III-60-A
34	I-34-A through I-60-A and II-34-A through II-60-A and III-34-A through III-60-A
35	I-35-A through I-60-A and II-35-A through II-60-A and III-35-A through III-60-A
36	I-36-A through I-60-A and II-36-A through II-60-A and III-36-A through III-60-A
37	I-37-A through I-60-A and II-37-A through II-60-A and III-37-A through III-60-A
38	I-38-A through I-60-A and II-38-A through II-60-A and III-38-A through III-60-A
39	I-39-A through I-60-A and II-39-A through II-60-A and III-39-A through III-60-A
40	I-40-A through I-60-A and II-40-A through II-60-A and III-40-A through III-60-A
41	I-41-A through I-60-A and II-41-A through II-60-A and III-41-A through III-60-A
42	I-42-A through I-60-A and II-42-A through II-60-A and III-42-A through III-60-A
43	I-43-A through I-60-A and II-43-A through II-60-A and III-43-A through III-60-A
44	I-44-A through I-60-A and II-44-A through II-60-A and III-44-A through III-60-A
45	I-45-A through I-60-A and II-45-A through II-60-A and III-45-A through III-60-A
46	I-46-A through I-60-A and II-46-A through II-60-A and III-46-A through III-60-A
47	I-47-A through I-60-A and II-47-A through II-60-A and III-47-A through III-60-A
48	I-48-A through I-60-A and II-48-A through II-60-A and III-48-A through III-60-A
49	I-49-A through I-60-A and II-49-A through II-60-A and III-49-A through III-60-A
50	I-50-A through I-60-A and II-50-A through II-60-A and III-50-A through III-60-A

51	I-51-A through I-60-A and II-51-A through II-60-A and III-51-A through III-60-A
52	I-52-A through I-60-A and II-52-A through II-60-A and III-52-A through III-60-A
53	I-53-A through I-60-A and II-53-A through II-60-A and III-53-A through III-60-A
54	I-54-A through I-60-A and II-54-A through II-60-A and III-54-A through III-60-A
55	I-55-A through I-60-A and II-55-A through II-60-A and III-55-A through III-60-A
56	I-56-A through I-60-A and II-56-A through II-60-A and III-56-A through III-60-A
57	I-57-A through I-60-A and II-57-A through II-60-A and III-57-A through III-60-A
58	I-58-A through I-60-A and II-58-A through II-60-A and III-58-A through III-60-A
59	I-59-A through I-60-A and II-59-A through II-60-A and III-59-A through III-60-A
60	I-60-A and II-60-A and III-60-A
thereafter	\$0.00

With respect to the Class I-IO Interest and any Distribution Date, an amount equal to the Uncertificated Notional Amount of the REMIC III Regular Interest I-IO. With respect to REMIC VII Regular Interest IO, an amount equal to the Uncertificated Notional Amount of the Class I-IO Interest.

With respect to the Class II-IO Interest and any Distribution Date, an amount equal to the Uncertificated Notional Amount of the REMIC III Regular Interest II-IO. With respect to REMIC X Regular Interest IO, an amount equal to the Uncertificated Notional Amount of the Class II-IO Interest.

Uncertificated Pass-Through Rate: The Uncertificated REMIC I Pass-Through Rate, Uncertificated REMIC II Pass-Through Rate or Uncertificated REMIC III Pass-Through Rate.

Uncertificated Principal Balance: The amount of REMIC Regular Interests, Class P Interests and Class CE Interests outstanding as of any date of determination. As of the Closing Date, the Uncertificated Principal Balance of each REMIC Regular Interest, Class P Interest and Class CE Interest shall equal the amount set forth in the Preliminary Statement hereto as its initial Uncertificated Principal Balance, and on any date of determination thereafter, the Uncertificated Principal Balance of the Class I-CE Interest shall be an amount equal to the excess, if any, of (A) the then aggregate Uncertificated Principal Balance of the REMIC III Group I Regular Interests, over (B) the then aggregate Certificate Principal Balance of the Class I-A Certificates and the Class I-M Certificates and the Uncertificated Principal Balance of the Class I-P Interest then outstanding, and the Uncertificated Principal Balance of the Class II-CE Interest shall be an amount equal to the excess, if any, of (A) the then aggregate Uncertificated Principal Balance of the REMIC III Group II Regular Interests, over (B) the then aggregate Certificate Principal Balance of the Class II-A Certificates and the Class II-M Certificates and the Uncertificated Principal Balance of the Class II-P Interest then outstanding. On each Distribution Date, the Uncertificated Principal Balance of the REMIC Regular Interests, Class CE Interests and Class P Interests shall be reduced by all distributions of principal made on such REMIC Regular Interests, Class CE Interests and Class P Interests on such Distribution Date pursuant to Section 5.07 and, if and to the extent necessary and appropriate, shall be further reduced on such Distribution Date by Realized Losses as provided in Section 5.05, and the Uncertificated Principal Balances of REMIC III Regular Interest I-ZZ and REMIC III Regular Interest II-ZZ shall be increased by interest deferrals as provided in Sections 5.07(c)(1)(ii) and 5.07(c)(3)(ii), respectively. The Uncertificated Principal Balance of each REMIC Regular Interest, Class P Interest and Class CE Interest shall never be less than zero.

Uncertificated REMIC I Pass-Through Rate: With respect to each REMIC I Regular Interest ending with the designation “A” and any Distribution Date, a per annum rate equal to the weighted average Net Mortgage Rate of the Group I Mortgage Loans multiplied by 2, subject to a maximum rate of 10.4140%. With respect to each REMIC I Regular Interest ending with the designation “B” and any Distribution Date, the greater of (x) a per annum rate equal to the excess, if any, of (1) 2 multiplied by the weighted average Net Mortgage Rate of the Group I Mortgage Loans over (2) 10.4140% and (y) 0.00% per annum.

With respect to REMIC I Regular Interest P, 0.00%.

Uncertificated REMIC II Pass-Through Rate: With respect to each REMIC II Group I Regular Interest ending with the designation “A” and any Distribution Date, a per annum rate equal to the weighted average Net Mortgage Rate of Subgroup II-1 multiplied by 2, subject to a maximum rate of 10.4140%. With respect to each REMIC II Group I Regular Interest ending with the designation “B” and any Distribution Date, the greater of (x) a per annum rate equal to the excess, if any, of (1) 2 multiplied by the weighted average Net Mortgage Rate of Subgroup II-1 over (2) 10.4140% and (y) 0.00% per annum.

With respect to each REMIC II Group II Regular Interest ending with the designation “A” and any Distribution Date, a per annum rate equal to the weighted average Net Mortgage Rate of Subgroup II-2 multiplied by 2, subject to a maximum rate of 10.4140%. With respect to each REMIC II Group II Regular Interest ending with the designation “B” and any Distribution Date, the greater of (x) a per annum rate equal to the excess, if any, of (1) 2 multiplied by the weighted average Net Mortgage Rate of Subgroup II-2 over (2) 10.4140% and (y) 0.00% per annum.

With respect to each REMIC II Group III Regular Interest ending with the designation “A” and any Distribution Date, a per annum rate equal to the weighted average Net Mortgage Rate of Subgroup II-3 multiplied by 2, subject to a maximum rate of 10.4140%. With respect to each REMIC II Group II Regular Interest ending with the designation “B” and any Distribution Date, the greater of (x) a per annum rate equal to the excess, if any, of (1) 2 multiplied by the weighted average Net Mortgage Rate of Subgroup II-3 over (2) 10.4140% and (y) 0.00% per annum.

With respect to REMIC II Regular Interest P, 0.00%.

Uncertificated REMIC III Pass-Through Rate: With respect to REMIC III Regular Interest I-AA, each REMIC III Group I Regular Interest for which a Class I-A Certificate or Class I-M Certificate is the Corresponding Certificate and REMIC III Regular Interest I-ZZ, and any Distribution Date, a per annum rate equal to the weighted average of (x) the Uncertificated REMIC I Pass-Through Rates for the REMIC I Regular Interests ending with the designation “B” for such Distribution Date and (y) the rates listed below for the REMIC I Regular Interests ending with the designation “A” for such Distribution Date, in each case, weighted on the basis of the Uncertificated Principal Balances of each such REMIC I Regular Interest for such Distribution Date:

Distribution Date	REMIC I Regular Interest	Rate
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Distribution Date	REMIC I Regular Interest	Rate
1	I-1-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
2	I-2-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
3	I-1-A I-3-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
4	I-1-A through I-2-A I-4-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
5	I-1-A through I-3-A I-5-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
6	I-1-A through I-4-A I-6-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
7	I-1-A through I-5-A I-7-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
8	I-1-A through I-6-A I-8-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
9	I-1-A through I-7-A I-9-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
10	I-1-A through I-8-A I-10-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
11	I-1-A through I-9-A I-11-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
12	I-1-A through I-10-A I-12-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
13	I-1-A through I-11-A I-13-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
14	I-1-A through I-12-A I-14-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
15	I-1-A through I-13-A I-15-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
16	I-1-A through I-14-A I-16-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
17	I-1-A through I-15-A I-17-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
18	I-1-A through I-16-A I-18-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
19	I-1-A through I-17-A I-19-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
20	I-1-A through I-18-A I-20-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
21	I-1-A through I-19-A I-21-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
22	I-1-A through I-20-A I-22-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
23	I-1-A through I-21-A I-23-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
	I-1-A through I-22-A	Uncertificated REMIC I Pass-Through Rate

Distribution Date	REMIC I Regular Interest	Rate
24	I-24-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
25	I-1-A through I-23-A I-25-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
26	I-1-A through I-24-A I-26-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
27	I-1-A through I-25-A I-27-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
28	I-1-A through I-26-A I-28-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
29	I-1-A through I-27-A I-29-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
30	I-1-A through I-28-A I-30-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
31	I-1-A through I-29-A I-31-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
32	I-1-A through I-30-A I-32-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
33	I-1-A through I-31-A I-33-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
34	I-1-A through I-32-A I-34-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
35	I-1-A through I-33-A I-35-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
36	I-1-A through I-34-A I-36-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
37	I-1-A through I-35-A I-37-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
38	I-1-A through I-36-A I-38-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
39	I-1-A through I-37-A I-39-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
40	I-1-A through I-38-A I-40-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
41	I-1-A through I-39-A I-41-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
42	I-1-A through I-40-A I-42-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
43	I-1-A through I-41-A I-43-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
44	I-1-A through I-42-A I-44-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
45	I-1-A through I-43-A I-45-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
46	I-1-A through I-44-A I-46-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate

Distribution Date	REMIC I Regular Interest	Rate
47	I-1-A through I-45-A I-47-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
48	I-1-A through I-46-A I-48-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
49	I-1-A through I-47-A I-49-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
50	I-1-A through I-48-A I-50-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
51	I-1-A through I-49-A I-51-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
52	I-1-A through I-50-A I-52-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
53	I-1-A through I-51-A I-53-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
54	I-1-A through I-52-A I-54-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
55	I-1-A through I-53-A I-55-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
56	I-1-A through I-54-A I-56-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
57	I-1-A through I-55-A I-57-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
58	I-1-A through I-56-A I-58-A through I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
59	I-1-A through I-57-A I-59-A and I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
60	I-1-A through I-58-A I-60-A	Uncertificated REMIC I Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC I Pass-Through Rate
thereafter	I-1-A through I-59-A I-1-A through I-60-A	Uncertificated REMIC I Pass-Through Rate Uncertificated REMIC I Pass-Through Rate

With respect to REMIC III Regular Interest I-IO and any Distribution Date, a per annum rate equal to the excess, if any, of (x) the weighted average of the Uncertificated REMIC I Pass-Through Rates for the REMIC I Regular Interests ending with the designation “A”, over (y) the weighted average of 2 multiplied by Swap LIBOR on the REMIC I Regular Interests ending with the designation “A”, subject to a maximum rate of the Uncertificated REMIC I Pass-Through Rate for each such REMIC I Regular Interest for such Distribution Date, in each case, weighted on the basis of the Uncertificated Principal Balances of each such REMIC I Regular Interest for such Distribution Date.

With respect to REMIC III Regular Interest I-P, 0.00%.

With respect to REMIC III Regular Interest II-AA, each REMIC III Group II Regular Interest for which a Class II-A Certificate or Class II-M Certificate is the Corresponding Certificate, REMIC III Regular Interest II-ZZ, REMIC III Regular Interest II-1-Sub, REMIC III Regular Interest II-2-Sub, REMIC III Regular Interest II-3-Sub and REMIC III Regular Interest

II-XX, and any Distribution Date, a per annum rate equal to the weighted average of (x) the Uncertificated REMIC II Pass-Through Rates for the REMIC II Regular Interests ending with the designation “B” for such Distribution Date and (y) the rates listed below for the REMIC II Regular Interests ending with the designation “A” for such Distribution Date, in each case, weighted on the basis of the Uncertificated Principal Balances of each such REMIC II Regular Interest for such Distribution Date:

Distribution Date	REMIC II Regular Interest	Rate
1	I-1-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
2	I-2-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-2-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate Uncertificated REMIC II Pass-Through Rate
	III-2-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate Uncertificated REMIC II Pass-Through Rate
	I-1-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A	Uncertificated REMIC II Pass-Through Rate
3	I-3-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-3-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-3-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A and I-2-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A and II-2-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A and III-2-A	Uncertificated REMIC II Pass-Through Rate
4	I-4-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-4-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-4-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-3-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-3-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-3-A	Uncertificated REMIC II Pass-Through Rate
5	I-5-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-5-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-5-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-4-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-4-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-4-A	Uncertificated REMIC II Pass-Through Rate
6	I-6-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-6-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-6-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-5-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-5-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-5-A	Uncertificated REMIC II Pass-Through Rate
7	I-7-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	II-7-A through II-60-A	REMIC II Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-7-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-6-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-6-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-6-A	Uncertificated REMIC II Pass-Through Rate
8	I-8-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-8-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-8-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-7-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-7-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-7-A	Uncertificated REMIC II Pass-Through Rate
9	I-9-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-9-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-9-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-8-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-8-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-8-A	Uncertificated REMIC II Pass-Through Rate
10	I-10-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-10-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-10-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-9-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-9-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-9-A	Uncertificated REMIC II Pass-Through Rate
11	I-11-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-11-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-11-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-10-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-10-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-10-A	Uncertificated REMIC II Pass-Through Rate
12	I-12-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-12-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-12-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-11-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-11-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-11-A	Uncertificated REMIC II Pass-Through Rate
13	I-13-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-13-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-13-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-12-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-12-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-12-A	Uncertificated REMIC II Pass-Through Rate
14	I-14-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	II-14-A through II-60-A	REMIC II Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-14-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-13-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-13-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-13-A	Uncertificated REMIC II Pass-Through Rate
15	I-15-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-15-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-15-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-14-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-14-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-14-A	Uncertificated REMIC II Pass-Through Rate
16	I-16-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-16-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-16-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-15-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-15-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-15-A	Uncertificated REMIC II Pass-Through Rate
17	I-17-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-17-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-17-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-16-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-16-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-16-A	Uncertificated REMIC II Pass-Through Rate
18	I-18-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-18-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-18-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-17-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-17-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-17-A	Uncertificated REMIC II Pass-Through Rate
19	I-19-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-19-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-19-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-18-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-18-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-18-A	Uncertificated REMIC II Pass-Through Rate
20	I-20-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-20-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-20-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-19-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-19-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-19-A	Uncertificated REMIC II Pass-Through Rate
21	I-21-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	II-21-A through II-60-A	REMIC II Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-21-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-20-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-20-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-20-A	Uncertificated REMIC II Pass-Through Rate
22	I-22-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-22-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-22-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-21-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-21-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-21-A	Uncertificated REMIC II Pass-Through Rate
23	I-23-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-23-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-23-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-22-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-22-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-22-A	Uncertificated REMIC II Pass-Through Rate
24	I-24-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-24-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-24-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-23-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-23-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-23-A	Uncertificated REMIC II Pass-Through Rate
25	I-25-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-25-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-25-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-24-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-24-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-24-A	Uncertificated REMIC II Pass-Through Rate
26	I-26-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-26-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-26-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-25-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-25-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-25-A	Uncertificated REMIC II Pass-Through Rate
27	I-27-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-27-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-27-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-26-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-26-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-26-A	Uncertificated REMIC II Pass-Through Rate
28	I-28-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	II-28-A through II-60-A	REMIC II Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-28-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-27-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-27-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-27-A	Uncertificated REMIC II Pass-Through Rate
29	I-29-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-29-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-29-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-28-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-28-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-28-A	Uncertificated REMIC II Pass-Through Rate
30	I-30-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-30-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-30-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-29-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-29-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-29-A	Uncertificated REMIC II Pass-Through Rate
31	I-31-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-31-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-31-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-30-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-30-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-30-A	Uncertificated REMIC II Pass-Through Rate
32	I-32-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-32-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-32-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-31-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-31-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-31-A	Uncertificated REMIC II Pass-Through Rate
33	I-33-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-33-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-33-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-32-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-32-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-32-A	Uncertificated REMIC II Pass-Through Rate
34	I-34-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-34-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-34-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-33-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-33-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-33-A	Uncertificated REMIC II Pass-Through Rate
35	I-35-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	II-35-A through II-60-A	REMIC II Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-35-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-34-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-34-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-34-A	Uncertificated REMIC II Pass-Through Rate
36	I-36-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-36-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-36-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-35-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-35-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-35-A	Uncertificated REMIC II Pass-Through Rate
37	I-37-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-37-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-37-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-36-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-36-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-36-A	Uncertificated REMIC II Pass-Through Rate
38	I-38-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-38-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-38-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-37-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-37-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-37-A	Uncertificated REMIC II Pass-Through Rate
39	I-39-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-39-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-39-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-38-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-38-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-38-A	Uncertificated REMIC II Pass-Through Rate
40	I-40-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-40-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-40-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-39-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-39-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-39-A	Uncertificated REMIC II Pass-Through Rate
41	I-41-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-41-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-41-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-40-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-40-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-40-A	Uncertificated REMIC II Pass-Through Rate
42	I-42-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	II-42-A through II-60-A	REMIC II Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-42-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-41-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-41-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-41-A	Uncertificated REMIC II Pass-Through Rate
43	I-43-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-43-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-43-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-42-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-42-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-42-A	Uncertificated REMIC II Pass-Through Rate
44	I-44-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-44-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-44-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-43-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-43-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-43-A	Uncertificated REMIC II Pass-Through Rate
45	I-45-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-45-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-45-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-44-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-44-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-44-A	Uncertificated REMIC II Pass-Through Rate
46	I-46-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-46-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-46-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-45-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-45-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-45-A	Uncertificated REMIC II Pass-Through Rate
47	I-47-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-47-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-47-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-46-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-46-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-46-A	Uncertificated REMIC II Pass-Through Rate
48	I-48-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-48-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-48-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-47-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-47-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-47-A	Uncertificated REMIC II Pass-Through Rate
49	I-49-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	II-49-A through II-60-A	REMIC II Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-49-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-48-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-48-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-48-A	Uncertificated REMIC II Pass-Through Rate
50	I-50-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-50-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-50-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-49-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-49-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-49-A	Uncertificated REMIC II Pass-Through Rate
51	I-51-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-51-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-51-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-50-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-50-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-50-A	Uncertificated REMIC II Pass-Through Rate
52	I-52-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-52-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-52-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-51-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-51-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-51-A	Uncertificated REMIC II Pass-Through Rate
53	I-53-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-53-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-53-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-52-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-52-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-52-A	Uncertificated REMIC II Pass-Through Rate
54	I-54-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-54-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-54-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-53-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-53-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-53-A	Uncertificated REMIC II Pass-Through Rate
55	I-55-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-55-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-55-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-54-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-54-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-54-A	Uncertificated REMIC II Pass-Through Rate
56	I-56-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	II-56-A through II-60-A	REMIC II Pass-Through Rate 2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-56-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-55-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-55-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-55-A	Uncertificated REMIC II Pass-Through Rate
57	I-57-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-57-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-57-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-56-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-56-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-56-A	Uncertificated REMIC II Pass-Through Rate
58	I-58-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-58-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-58-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-57-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-57-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-57-A	Uncertificated REMIC II Pass-Through Rate
59	I-59-A and I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-59-A and II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-59-A and III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-58-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-58-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-58-A	Uncertificated REMIC II Pass-Through Rate
60	I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-59-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-59-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-59-A	Uncertificated REMIC II Pass-Through Rate
thereafter	I-1-A through I-60-A	Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-60-A	Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-60-A	Uncertificated REMIC II Pass-Through Rate

With respect to REMIC III Regular Interest II-1-Grp and any Distribution Date, a per annum rate equal to the weighted average of (x) the Uncertificated REMIC II Pass-Through Rates for the REMIC II Group I Regular Interests ending with the designation “B” for such Distribution Date and (y) the rates listed below for the REMIC II Group I Regular Interests ending with the designation “A” for such Distribution Date listed below, in each case, weighted on the basis of the Uncertificated Principal Balances of each such REMIC II Group I Regular Interest for such Distribution Date:

Distribution Date	REMIC II Regular Interest	Rate
1	I-1-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate

2	I-2-A through I-60-A I-1-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
3	I-3-A through I-60-A I-1-A through I-2-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
4	I-4-A through I-60-A I-1-A through I-3-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
5	I-5-A through I-60-A I-1-A through I-4-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
6	I-1-A through I-60-A I-1-A through I-5-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
7	I-7-A through I-60-A I-1-A through I-6-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
8	I-8-A through I-60-A I-1-A through I-7-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
9	I-9-A through I-60-A I-1-A through I-8-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
10	I-10-A through I-60-A I-1-A through I-9-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
11	I-11-A through I-60-A I-1-A through I-10-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
12	I-12-A through I-60-A I-1-A through I-11-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
13	I-13-A through I-60-A I-1-A through I-12-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
14	I-14-A through I-60-A I-1-A through I-13-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
15	I-15-A through I-60-A I-1-A through I-14-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
16	I-16-A through I-60-A I-1-A through I-15-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
17	I-17-A through I-60-A I-1-A through I-16-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
18	I-18-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	I-1-A through I-17-A	REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
19	I-19-A through I-60-A I-1-A through I-18-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
20	I-20-A through I-60-A I-1-A through I-19-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
21	I-21-A through I-60-A I-1-A through I-20-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
22	I-22-A through I-60-A I-1-A through I-21-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
23	I-23-A through I-60-A I-1-A through I-22-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
24	I-24-A through I-60-A I-1-A through I-23-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
25	I-25-A through I-60-A I-1-A through I-24-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
26	I-26-A through I-60-A I-1-A through I-25-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
27	I-27-A through I-60-A I-1-A through I-26-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
28	I-28-A through I-60-A I-1-A through I-27-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
29	I-29-A through I-60-A I-1-A through I-28-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
30	I-30-A through I-60-A I-1-A through I-29-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
31	I-31-A through I-60-A I-1-A through I-30-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
32	I-32-A through I-60-A I-1-A through I-31-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
33	I-33-A through I-60-A I-1-A through I-32-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
34	I-34-A through I-60-A I-1-A through I-33-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate

35	I-35-A through I-60-A I-1-A through I-34-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
36	I-36-A through I-60-A I-1-A through I-35-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
37	I-37-A through I-60-A I-1-A through I-36-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
38	I-38-A through I-60-A I-1-A through I-37-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
39	I-39-A through I-60-A I-1-A through I-38-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
40	I-40-A through I-60-A I-1-A through I-39-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
41	I-41-A through I-60-A I-1-A through I-40-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
42	I-42-A through I-60-A I-1-A through I-41-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
43	I-43-A through I-60-A I-1-A through I-42-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
44	I-44-A through I-60-A I-1-A through I-43-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
45	I-45-A through I-60-A I-1-A through I-44-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
46	I-46-A through I-60-A I-1-A through I-45-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
47	I-47-A through I-60-A I-1-A through I-46-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
48	I-48-A through I-60-A I-1-A through I-47-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
49	I-49-A through I-60-A I-1-A through I-48-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
50	I-50-A through I-60-A I-1-A through I-49-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
51	I-51-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated

	I-1-A through I-50-A	REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
52	I-52-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-51-A	Uncertificated REMIC II Pass-Through Rate
53	I-53-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-52-A	Uncertificated REMIC II Pass-Through Rate
54	I-54-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-53-A	Uncertificated REMIC II Pass-Through Rate
55	I-55-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-54-A	Uncertificated REMIC II Pass-Through Rate
56	I-56-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-55-A	Uncertificated REMIC II Pass-Through Rate
57	I-57-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-56-A	Uncertificated REMIC II Pass-Through Rate
58	I-58-A through I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-57-A	Uncertificated REMIC II Pass-Through Rate
59	I-59-A and I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-58-A	Uncertificated REMIC II Pass-Through Rate
60	I-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	I-1-A through I-59-A	Uncertificated REMIC II Pass-Through Rate
thereafter	I-1-A through I-60-A	Uncertificated REMIC II Pass-Through Rate

With respect to REMIC III Regular Interest II-2-Grp and any Distribution Date, a per annum rate equal to the weighted average of (x) the Uncertificated REMIC II Pass-Through Rates for the REMIC II Group II Regular Interests ending with the designation “B” for such Distribution Date and (y) the rates listed below for the REMIC II Group II Regular Interests ending with the designation “A” for such Distribution Date listed below, in each case, weighted on the basis of the Uncertificated Principal Balances of each such REMIC II Group II Regular Interest for such Distribution Date:

Distribution Date	REMIC II Regular Interest	Rate
1	II-1-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
2	II-2-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-1-A	Uncertificated REMIC II Pass-Through Rate
3	II-3-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	II-1-A through II-2-A	Uncertificated REMIC II Pass-Through Rate

4	II-4-A through II-60-A II-1-A through II-3-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
5	II-5-A through II-60-A II-1-A through II-4-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
6	II-1-A through II-60-A II-1-A through II-5-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
7	II-7-A through II-60-A II-1-A through II-6-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
8	II-8-A through II-60-A II-1-A through II-7-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
9	II-9-A through II-60-A II-1-A through II-8-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
10	II-10-A through II-60-A II-1-A through II-9-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
11	II-11-A through II-60-A II-1-A through II-10-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
12	II-12-A through II-60-A II-1-A through II-11-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
13	II-13-A through II-60-A II-1-A through II-12-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
14	II-14-A through II-60-A II-1-A through II-13-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
15	II-15-A through II-60-A II-1-A through II-14-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
16	II-16-A through II-60-A II-1-A through II-15-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
17	II-17-A through II-60-A II-1-A through II-16-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
18	II-18-A through II-60-A II-1-A through II-17-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
19	II-19-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of

	II-1-A through II-18-A	Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
20	II-20-A through II-60-A II-1-A through II-19-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
21	II-21-A through II-60-A II-1-A through II-20-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
22	II-22-A through II-60-A II-1-A through II-21-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
23	II-23-A through II-60-A II-1-A through II-22-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
24	II-24-A through II-60-A II-1-A through II-23-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
25	II-25-A through II-60-A II-1-A through II-24-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
26	II-26-A through II-60-A II-1-A through II-25-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
27	II-27-A through II-60-A II-1-A through II-26-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
28	II-28-A through II-60-A II-1-A through II-27-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
29	II-29-A through II-60-A II-1-A through II-28-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
30	II-30-A through II-60-A II-1-A through II-29-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
31	II-31-A through II-60-A II-1-A through II-30-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
32	II-32-A through II-60-A II-1-A through II-31-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
33	II-33-A through II-60-A II-1-A through II-32-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
34	II-34-A through II-60-A II-1-A through II-33-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate

35	II-35-A through II-60-A II-1-A through II-34-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
36	II-36-A through II-60-A II-1-A through II-35-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
37	II-37-A through II-60-A II-1-A through II-36-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
38	II-38-A through II-60-A II-1-A through II-37-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
39	II-39-A through II-60-A II-1-A through II-38-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
40	II-40-A through II-60-A II-1-A through II-39-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
41	II-41-A through II-60-A II-1-A through II-40-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
42	II-42-A through II-60-A II-1-A through II-41-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
43	II-43-A through II-60-A II-1-A through II-42-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
44	II-44-A through II-60-A II-1-A through II-43-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
45	II-45-A through II-60-A II-1-A through II-44-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
46	II-46-A through II-60-A II-1-A through II-45-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
47	II-47-A through II-60-A II-1-A through II-46-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
48	II-48-A through II-60-A II-1-A through II-47-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
49	II-49-A through II-60-A II-1-A through II-48-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
50	II-50-A through II-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of

	II-1-A through II-49-A	Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
51	II-51-A through II-60-A II-1-A through II-50-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
52	II-52-A through II-60-A II-1-A through II-51-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
53	II-53-A through II-60-A II-1-A through II-52-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
54	II-54-A through II-60-A II-1-A through II-53-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
55	II-55-A through II-60-A II-1-A through II-54-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
56	II-56-A through II-60-A II-1-A through II-55-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
57	II-57-A through II-60-A II-1-A through II-56-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
58	II-58-A through II-60-A II-1-A through II-57-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
59	II-59-A and II-60-A II-1-A through II-58-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
60	II-60-A II-1-A through II-59-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
thereafter	II-1-A through II-60-A	Uncertificated REMIC II Pass-Through Rate

With respect to REMIC III Regular Interest II-3-Grp and any Distribution Date, a per annum rate equal to the weighted average of (x) the Uncertificated REMIC II Pass-Through Rates for the REMIC II Group III Regular Interests ending with the designation “B” for such Distribution Date and (y) the rates listed below for the REMIC II Group III Regular Interests ending with the designation “A” for such Distribution Date listed below, in each case, weighted on the basis of the Uncertificated Principal Balances of each such REMIC II Group III Regular Interest for such Distribution Date:

Distribution Date	REMIC II Regular Interest	Rate
1	III-1-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
2	III -2-A through III -60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate

	III-1-A	Uncertificated REMIC II Pass-Through Rate
3	III-3-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-2-A	Uncertificated REMIC II Pass-Through Rate
4	III-4-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-3-A	Uncertificated REMIC II Pass-Through Rate
5	III-5-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-4-A	Uncertificated REMIC II Pass-Through Rate
6	III-1-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-5-A	Uncertificated REMIC II Pass-Through Rate
7	III-7-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-6-A	Uncertificated REMIC II Pass-Through Rate
8	III-8-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-7-A	Uncertificated REMIC II Pass-Through Rate
9	III-9-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-8-A	Uncertificated REMIC II Pass-Through Rate
10	III-10-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-9-A	Uncertificated REMIC II Pass-Through Rate
11	III-11-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-10-A	Uncertificated REMIC II Pass-Through Rate
12	III-12-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-11-A	Uncertificated REMIC II Pass-Through Rate
13	III-13-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-12-A	Uncertificated REMIC II Pass-Through Rate
14	III-14-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-13-A	Uncertificated REMIC II Pass-Through Rate
15	III-15-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-14-A	Uncertificated REMIC II Pass-Through Rate
16	III-16-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-15-A	Uncertificated REMIC II Pass-Through Rate
17	III-17-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-16-A	Uncertificated REMIC II Pass-Through Rate
18	III-18-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-17-A	Uncertificated REMIC II Pass-Through Rate
19	III-19-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-18-A	Uncertificated REMIC II Pass-Through Rate

20	III-20-A through III-60-A III-1-A through III-19-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
21	III-21-A through III-60-A III-1-A through III-20-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
22	III-22-A through III-60-A III-1-A through III-21-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
23	III-23-A through III-60-A III-1-A through III-22-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
24	III-24-A through III-60-A III-1-A through III-23-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
25	III-25-A through III-60-A III-1-A through III-24-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
26	III-26-A through III-60-A III-1-A through III-25-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
27	III-27-A through III-60-A III-1-A through III-26-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
28	III-28-A through III-60-A III-1-A through III-27-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
29	III-29-A through III-60-A III-1-A through III-28-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
30	III-30-A through III-60-A III-1-A through III-29-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
31	III-31-A through III-60-A III-1-A through III-30-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
32	III-32-A through III-60-A III-1-A through III-31-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
33	III-33-A through III-60-A III-1-A through III-32-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
34	III-34-A through III-60-A III-1-A through III-33-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
35	III-35-A through III-60-A III-1-A through III-34-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
36	III-36-A through III-60-A III-1-A through III-35-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate Uncertificated REMIC II Pass-Through Rate
37	III-37-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate

	III-1-A through III-36-A	Uncertificated REMIC II Pass-Through Rate
38	III-38-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-37-A	Uncertificated REMIC II Pass-Through Rate
39	III-39-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-38-A	Uncertificated REMIC II Pass-Through Rate
40	III-40-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-39-A	Uncertificated REMIC II Pass-Through Rate
41	III-41-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-40-A	Uncertificated REMIC II Pass-Through Rate
42	III-42-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-41-A	Uncertificated REMIC II Pass-Through Rate
43	III-43-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-42-A	Uncertificated REMIC II Pass-Through Rate
44	III-44-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-43-A	Uncertificated REMIC II Pass-Through Rate
45	III-45-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-44-A	Uncertificated REMIC II Pass-Through Rate
46	III-46-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-45-A	Uncertificated REMIC II Pass-Through Rate
47	III-47-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-46-A	Uncertificated REMIC II Pass-Through Rate
48	III-48-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-47-A	Uncertificated REMIC II Pass-Through Rate
49	III-49-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-48-A	Uncertificated REMIC II Pass-Through Rate
50	III-50-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-49-A	Uncertificated REMIC II Pass-Through Rate
51	III-51-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-50-A	Uncertificated REMIC II Pass-Through Rate
52	III-52-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-51-A	Uncertificated REMIC II Pass-Through Rate
53	III-53-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-52-A	Uncertificated REMIC II Pass-Through Rate
54	III-54-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-53-A	Uncertificated REMIC II Pass-Through Rate

55	III-55-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-54-A	Uncertificated REMIC II Pass-Through Rate
56	III-56-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-55-A	Uncertificated REMIC II Pass-Through Rate
57	III-57-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-56-A	Uncertificated REMIC II Pass-Through Rate
58	III-58-A through III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-57-A	Uncertificated REMIC II Pass-Through Rate
59	III-59-A and III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-58-A	Uncertificated REMIC II Pass-Through Rate
60	III-60-A	2 multiplied by Swap LIBOR, subject to a maximum rate of Uncertificated REMIC II Pass-Through Rate
	III-1-A through III-59-A	Uncertificated REMIC II Pass-Through Rate
thereafter	III-1-A through III-60-A	Uncertificated REMIC II Pass-Through Rate

With respect to REMIC III Regular Interest II-IO and any Distribution Date, a per annum rate equal to the excess, if any, of (x) the weighted average of the Uncertificated REMIC II Pass-Through Rates for the REMIC II Regular Interests ending with the designation “A”, over (y) the weighted average of 2 multiplied by Swap LIBOR on the REMIC II Regular Interests ending with the designation “A”, subject to a maximum rate of the Uncertificated REMIC II Pass-Through Rate for each such REMIC II Regular Interest for such Distribution Date, in each case, weighted on the basis of the Uncertificated Principal Balances of each such REMIC II Regular Interest for such Distribution Date.

With respect to REMIC III Regular Interest II-P, 0.00%.

Unpaid Realized Loss Amount: With respect to any related Class A Certificates and as to any Distribution Date, is the excess of Applied Realized Loss Amounts with respect to such Class over the sum of all distributions in reduction of the Applied Realized Loss Amounts with respect to such Class on all previous Distribution Dates. Any amounts distributed to the related Class A Certificates in respect of any Unpaid Realized Loss Amount shall not be applied to reduce the Certificate Principal Balance of such Class.

Voting Rights: The portion of the voting rights of all the Certificates that is allocated to any Certificate for purposes of the voting provisions hereunder. Voting Rights shall be allocated, with respect to matters solely involving the Group I Certificates, (i) 92% to the Class I-A Certificates and Class I-M Certificates, (ii) 3% to the Class I-CE Certificates until paid in full, and (iii) 1% to each of the Class I-R-1, Class I-R-2, Class I-R-3, Class I-RX and Class I-P Certificates, with the allocation among the Certificates (other than the Class I-CE, Class I-P and Group I Residual Certificates) to be in proportion to the Certificate Principal Balance of each Class relative to the Certificate Principal Balance of all other such Classes. Voting Rights with respect to matters solely involving the Group II Certificates, shall be allocated (i) 92% to the Class II-A Certificates and Class II-M Certificates, (ii) 5% to the Class II-CE Certificates until

paid in full, and (iii) 1% to each of the Class II-P, Class II-R-1 and Class II-RX Certificates, with the allocation among the Certificates (other than the Class II-CE, Class II-P and Group II Residual Certificates) to be in proportion to the Certificate Principal Balance of each Class relative to the Certificate Principal Balance of all other such Classes. Matters which solely affect the Group I Certificates or Group II Certificates will be voted on solely by the related Classes. Voting Rights with respect to both Loan Groups shall be allocated (i) 46% to the Group I Offered Certificates, (ii) 46% to the Group II Offered Certificates (iii) 1.5% to the Class I-CE, (iv) 2.5% to the Class II-CE Certificates, (v) 0.5% to each of the Class I-R-1, Class I-R-2, Class I-R-3, Class I-RX, Class I-P, and (vi) 0.5% to each of the Class II-P, Class II-R-1 and Class II-RX Certificates, with the allocation among the Certificates (other than the Class CE, Class P and Residual Certificates) to be in proportion to the Certificate Principal Balance of each Class relative to the Certificate Principal Balance of all other such Classes.

Section 1.02 Allocation of Certain Interest Shortfalls.

For purposes of calculating the amount of Current Interest for the Class A, Class M and Class CE Certificates for any Distribution Date, the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Master Servicer pursuant to Section 5.02) and any Relief Act Interest Shortfalls incurred in respect of the related Mortgage Loans for any Distribution Date shall be allocated first, to the related CE Interest based on, and to the extent of, one month's interest at the then applicable Pass-Through Rate on the Uncertificated Notional Amount thereof, and thereafter, among the related Class A Certificates and Class M Certificates, in each case on a *pro rata* basis based on, and to the extent of, one month's interest at the then applicable respective Pass Through Rates on the respective Certificate Principal Balances of each such Certificate.

For purposes of calculating the amount of Uncertificated Accrued Interest for the REMIC I Regular Interests (other than REMIC I Regular Interest P) for any Distribution Date, the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Master Servicer pursuant to Section 5.02) and any Relief Act Interest Shortfalls incurred in respect of Loan Group I shall be allocated first, to REMIC I Regular Interests ending with the designation "B", on a *pro rata* basis, based on, and to the extent of, one month's interest at the then applicable respective Uncertificated REMIC I Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC I Regular Interest, and second, to REMIC I Regular Interests ending with the designation "A", on a *pro rata* basis, based on, and to the extent of, one month's interest at the then applicable respective Uncertificated REMIC I Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC I Regular Interest.

For purposes of calculating the amount of Uncertificated Accrued Interest for the REMIC II Group I Regular Interests for any Distribution Date, the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Master Servicer pursuant to Section 5.02) and any Relief Act Interest Shortfalls incurred in respect of Subgroup II-1 shall be allocated first, to REMIC II Group I Regular Interests ending with the designation "B", on a *pro rata* basis, based on, and to the extent of, one month's interest at the then applicable respective Uncertificated REMIC II Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC II Group I Regular Interest, and second, to REMIC II Group I

Regular Interests ending with the designation “A”, on a *pro rata* basis, based on, and to the extent of, one month’s interest at the then applicable respective Uncertificated REMIC II Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC II Group I Regular Interest.

For purposes of calculating the amount of Uncertificated Accrued Interest for the REMIC II Group II Regular Interests for any Distribution Date, the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Master Servicer pursuant to Section 5.02) and any Relief Act Interest Shortfalls incurred in respect of Subgroup II-2 shall be allocated first, to REMIC II Group II Regular Interests ending with the designation “B”, on a *pro rata* basis, based on, and to the extent of, one month’s interest at the then applicable respective Uncertificated REMIC II Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC II Group II Regular Interest, and second, to REMIC II Group II Regular Interests ending with the designation “A”, on a *pro rata* basis, based on, and to the extent of, one month’s interest at the then applicable respective Uncertificated REMIC II Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC II Group II Regular Interest.

For purposes of calculating the amount of Uncertificated Accrued Interest for the REMIC II Group III Regular Interests for any Distribution Date, the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Master Servicer pursuant to Section 5.02) and any Relief Act Interest Shortfalls incurred in respect of Subgroup II-3 shall be allocated first, to REMIC II Group III Regular Interests ending with the designation “B”, on a *pro rata* basis, based on, and to the extent of, one month’s interest at the then applicable respective Uncertificated REMIC II Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC II Group III Regular Interest, and second, to REMIC II Group III Regular Interests ending with the designation “A”, on a *pro rata* basis, based on, and to the extent of, one month’s interest at the then applicable respective Uncertificated REMIC II Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC II Group III Regular Interest.

For purposes of calculating the amount of Uncertificated Accrued Interest for the REMIC III Group I Regular Interests for any Distribution Date, the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Master Servicer pursuant to Section 5.02) and any Relief Act Interest Shortfalls incurred in respect of Loan Group I for any Distribution Date shall be allocated first, to Uncertificated Accrued Interest payable to REMIC III Regular Interest I-AA and REMIC III Regular Interest I-ZZ up to an aggregate amount equal to the REMIC III Group I Interest Loss Allocation Amount, 98% and 2%, respectively, and thereafter, among REMIC III Regular Interest I-AA, each REMIC III Group I Regular Interest for which a Class I-A Certificate or Class I-M Certificate is a Corresponding Certificate and REMIC III Regular Interest I-ZZ, on a *pro rata* basis, based on, and to the extent of, one month’s interest at the then applicable respective Uncertificated REMIC III Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC III Group I Regular Interest.

For purposes of calculating the amount of Uncertificated Accrued Interest for the REMIC III Group II Regular Interests for any Distribution Date, (i) the REMIC III Group II Marker Allocation Percentage of the aggregate amount of any Prepayment Interest Shortfalls (to the

extent not covered by payments by the Master Servicer pursuant to Section 5.02) and any Relief Act Interest Shortfalls incurred in respect of Loan Group II for such Distribution Date shall be allocated first, to Uncertificated Accrued Interest payable to REMIC III Regular Interest II-AA and REMIC III Regular Interest II-ZZ up to an aggregate amount equal to the REMIC III Group II Interest Loss Allocation Amount, 98% and 2%, respectively, and thereafter, among REMIC III Regular Interest II-AA, each REMIC III Group II Regular Interest for which a Class II-A Certificate or Class II-M Certificate is the Corresponding Certificate and REMIC III Regular Interest II-ZZ, on a *pro rata* basis, based on, and to the extent of, one month's interest at the then applicable respective Uncertificated REMIC III Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC III Group II Regular Interest, and (ii) the REMIC III Group II Sub WAC Allocation Percentage of the aggregate amount of any Prepayment Interest Shortfalls (to the extent not covered by payments by the Master Servicer pursuant to Section 5.02) and any Relief Act Interest Shortfalls incurred in respect of Loan Group II for such Distribution Date shall be allocated among REMIC III Regular Interest II-1-Sub, REMIC III Regular Interest II-1-Grp, REMIC III Regular Interest II-2-Sub, REMIC III Regular Interest II-2-Grp, REMIC III Regular Interest II-3-Sub, REMIC III Regular Interest II-3-Grp and REMIC III Regular Interest II-XX, on a *pro rata* basis, based on, and to the extent of, one month's interest at the then applicable respective Uncertificated REMIC III Pass-Through Rates on the respective Uncertificated Principal Balances of each such REMIC III Regular Interest.

ARTICLE II

CONVEYANCE OF TRUST FUND

Section 2.01 Conveyance of Trust Fund.

Pursuant to the Mortgage Loan Purchase Agreement, the Seller sold, transferred, assigned, set over and otherwise conveyed to the Depositor, without recourse, all the right, title and interest of the Seller in and to the assets sold by it in the Trust Fund. Pursuant to the Mortgage Loan Purchase Agreement, Master Funding sold, transferred, assigned, set over and otherwise conveyed to the Depositor, without recourse, all the right, title and interest of Master Funding in and to the assets sold by it in the Trust Fund.

The Seller has entered into this Agreement in consideration for the purchase of the Mortgage Loans by the Depositor pursuant to the Mortgage Loan Purchase Agreement and has agreed to take the actions specified herein.

The Depositor, concurrently with the execution and delivery hereof, hereby sells, transfers, assigns, sets over and otherwise conveys to the Trustee for the use and benefit of the Certificateholders, without recourse, all the right, title and interest of the Depositor in and to the Trust Fund.

In connection with such sale, the Depositor has delivered to, and deposited with, or caused to be delivered to and deposited with, the Trustee or the Custodian, as its agent, the following documents or instruments with respect to each Mortgage Loan so assigned: (i) the original Mortgage Note, including any riders thereto, endorsed without recourse (A) in blank or to the order of "LaSalle Bank National Association, as Trustee for Certificateholders of Bear Stearns Asset Backed Securities I LLC, Asset-Backed Certificates, Series 2007-HE2," or (B) in the case of a loan registered on the MERS system, in blank, and in each case showing an unbroken chain of endorsements from the original payee thereof to the Person endorsing it to the Trustee, (ii) the original Mortgage and, if the related Mortgage Loan is a MOM Loan, noting the presence of the MIN and language indicating that such Mortgage Loan is a MOM Loan, which shall have been recorded (or, for Mortgage Loans other than the EMC Flow Loans, if the original is not available, a copy), with evidence of such recording indicated thereon (or if clause (x) in the proviso below applies, shall be in recordable form), (iii) unless the Mortgage Loan is either a MOM Loan or has been assigned in the name of MERS, the assignment (either an original or a copy, which may be in the form of a blanket assignment if permitted in the jurisdiction in which the Mortgaged Property is located) to the Trustee of the Mortgage with respect to each Mortgage Loan in the name of "LaSalle Bank National Association, as Trustee for Certificateholders of Bear Stearns Asset Backed Securities I LLC, Asset-Backed Certificates, Series 2007-HE2," which shall have been recorded (or if clause (x) in the proviso below applies, shall be in recordable form), (iv) an original or a copy of all intervening assignments of the Mortgage, if any, to the extent available to the Seller, with evidence of recording thereon, (v) with respect to any first or second lien Mortgage Loan (other than any Piggyback Loan), the original policy of title insurance or mortgagee's certificate of title insurance or commitment or binder for title insurance or, in the event such original title policy has not been received from the title insurer, such original title policy will be delivered within one year of the Closing Date or, in the event

such original title policy is unavailable, a photocopy of such title policy or, in lieu thereof, a current lien search on the related Mortgaged Property; and with respect to any Piggyback Loan, the original policy of title insurance or mortgagee's certificate of title insurance or commitment or binder for title insurance issued as to the related first lien Mortgage Loan or, in lieu thereof, a lien search on the related Mortgaged Property that was conducted in connection with the related first lien Mortgage Loan and (vi) originals or copies of all available assumption, modification or substitution agreements, if any; provided, however, that in lieu of the foregoing, the Seller or Master Funding, as applicable, may deliver the following documents, under the circumstances set forth below: (x) if any Mortgage (other than the Mortgages related to the EMC Flow Loans), assignment thereof to the Trustee or intervening assignments thereof have been delivered or are being delivered to recording offices for recording and have not been returned in time to permit their delivery as specified above, the Depositor may deliver, or cause to be delivered, a true copy thereof with a certification by the Seller or Master Funding, as applicable, or the title company issuing the commitment for title insurance, on the face of such copy, substantially as follows: "Certified to be a true and correct copy of the original, which has been transmitted for recording"; (y) in lieu of the Mortgage (other than the Mortgages related to the EMC Flow Loans), assignment to the Trustee or in blank or intervening assignments thereof, if the applicable jurisdiction retains the originals of such documents (as evidenced by a certification from the Depositor to such effect) the Depositor may deliver, or cause to be delivered, photocopies of such documents containing an original certification by the judicial or other governmental authority of the jurisdiction where such documents were recorded; and (z) in lieu of the Mortgage Notes relating to the Mortgage Loans identified in the list set forth in Exhibit I, the Depositor may deliver, or cause to be delivered, a lost note affidavit and indemnity and a copy of the original note, if available; and provided, further, however, that in the case of Mortgage Loans which have been prepaid in full after the Cut-off Date and prior to the Closing Date, the Depositor, in lieu of delivering the above documents, may deliver, or cause to be delivered, to the Trustee and the Custodian a certification of a Servicing Officer to such effect and in such case shall deposit all amounts paid in respect of such Mortgage Loans, in the Protected Account or in the Distribution Account on the Closing Date. In the case of the documents referred to in clause (x) above, the Depositor shall deliver, or cause to be delivered, such documents to the Trustee or the Custodian promptly after they are received.

EMC (on its own behalf as Seller and on behalf of Master Funding) shall cause, at its expense, the Mortgage and intervening assignments, if any, and to the extent required in accordance with the foregoing, the assignment of the Mortgage to the Trustee to be submitted for recording promptly after the Closing Date; provided that, the Seller need not cause to be recorded (a) any assignment in any jurisdiction under the laws of which, as evidenced by an Opinion of Counsel addressed to the Trustee delivered by EMC (on its own behalf as Seller and on behalf of Master Funding) to the Trustee and the Rating Agencies, the recordation of such assignment is not necessary to protect the Trustee's interest in the related Mortgage Loan or (b) if MERS is identified on the Mortgage or on a properly recorded assignment of the Mortgage as the mortgagee of record solely as nominee for the Seller and Master Funding and its successors and assigns. In the event that the Seller, Master Funding, the Depositor or the Master Servicer gives written notice to the Trustee that a court has recharacterized the sale of the Mortgage Loans as a financing, EMC (on its own behalf as Seller and on behalf of Master Funding) shall submit or cause to be submitted for recording as specified above each such previously unrecorded assignment to be submitted for recording as specified above at the expense of the Trust. In the

event a Mortgage File is released to the Master Servicer as a result of such Person having completed a Request for Release, the Custodian shall, if not so completed, complete the assignment of the related Mortgage in the manner specified in clause (iii) above.

In connection with the assignment of any Mortgage Loan registered on the MERS® System, EMC (on its own behalf as Seller and on behalf of Master Funding) further agrees that it will cause, at the Seller's own expense, within 30 days after the Closing Date, the MERS® System to indicate that such Mortgage Loans have been assigned by EMC (on its own behalf as Seller and on behalf of Master Funding) to the Depositor and by the Depositor to the Trustee in accordance with this Agreement for the benefit of the Certificateholders by including (or deleting, in the case of Mortgage Loans which are repurchased in accordance with this Agreement) in such computer files (a) the code in the field which identifies the specific Trustee and (b) the code in the field "Pool Field" which identifies the series of the Certificates issued in connection with such Mortgage Loans. EMC (on its own behalf as Seller and on behalf of Master Funding) further agrees that it will not, and will not permit the Master Servicer to, and the Master Servicer agrees that it will not, alter the codes referenced in this paragraph with respect to any Mortgage Loan during the term of this Agreement unless and until such Mortgage Loan is repurchased in accordance with the terms of this Agreement or the Mortgage Loan Purchase Agreement.

Section 2.02 Acceptance of the Mortgage Loans.

(a) Based on the Initial Certification received by it from the Custodian, the Trustee acknowledges receipt of, subject to the further review and exceptions reported by the Custodian pursuant to the procedures described below, the documents (or certified copies thereof) delivered to the Trustee or the Custodian on its behalf pursuant to Section 2.01 and declares that it holds and will continue to hold directly or through a custodian those documents and any amendments, replacements or supplements thereto and all other assets of the Trust Fund delivered to it in trust for the use and benefit of all present and future Holders of the Certificates. On the Closing Date, the Trustee or the Custodian on its behalf will deliver an Initial Certification, in the form of Exhibit One to the Custodial Agreement, to the parties indicated on such exhibit confirming whether or not it has received the Mortgage File for each Mortgage Loan, but without review of such Mortgage File, except to the extent necessary to confirm whether such Mortgage File contains the original Mortgage Note or a lost note affidavit and indemnity in lieu thereof. No later than 90 days after the Closing Date, the Trustee or the Custodian on its behalf shall, for the benefit of the Certificateholders, review each Mortgage File delivered to it and execute and deliver to EMC (on its own behalf and on behalf of Master Funding), the Master Servicer and, if reviewed by the Custodian, the Trustee, an Interim Certification, substantially in the form of Exhibit Two to the Custodial Agreement. In conducting such review, the Trustee or the Custodian on its behalf will ascertain whether all required documents have been executed and received and whether those documents relate, determined on the basis of the Mortgagor name, original principal balance and loan number, to the Mortgage Loans identified in Exhibit B to this Agreement, as supplemented (provided, however, that with respect to those documents described in subclauses (iv) and (vi) of Section 2.01, such obligations shall extend only to documents actually delivered pursuant to such subclauses). In performing any such review, the Trustee and the Custodian may conclusively rely on the purported due execution and genuineness of any such document and on the purported genuineness of any signature thereon. If the Trustee or the

Custodian on its behalf finds any document constituting part of the Mortgage File not to have been executed or received, or to be unrelated to the Mortgage Loans identified in Exhibit B or to appear to be defective on its face, the Trustee or the Custodian on its behalf shall include such information in the exception report attached to the Interim Certification. Within 90 days from the date of notice from the Trustee of the defect, EMC (on its own behalf as Seller and on behalf of Master Funding) shall correct or cure any such defect or, if prior to the end of the second anniversary of the Closing Date, EMC (on its own behalf as Seller and on behalf of Master Funding) may substitute for the related Mortgage Loan a Replacement Mortgage Loan, which substitution shall be accomplished in the manner and subject to the conditions set forth in Section 2.03, or shall deliver to the Trustee an Opinion of Counsel addressed to the Trustee to the effect that such defect does not materially or adversely affect the interests of the Certificateholders in such Mortgage Loan. If EMC (on its own behalf as Seller and on behalf of Master Funding) fails to correct or cure the defect or deliver such opinion within such period, EMC (on its own behalf as Seller and on behalf of Master Funding) will, subject to Section 2.03, within 90 days from the notification of the Trustee purchase such Mortgage Loan at the Purchase Price; provided, however, that if such defect relates solely to the inability of EMC (on its own behalf as Seller and on behalf of Master Funding) to deliver the Mortgage, assignment thereof to the Trustee, or intervening assignments thereof with evidence of recording thereon because such documents have been submitted for recording and have not been returned by the applicable jurisdiction, EMC (on its own behalf as Seller and on behalf of Master Funding) shall not be required to purchase such Mortgage Loan if the Seller delivers such documents promptly upon receipt, but in no event later than 360 days after the Closing Date. Notwithstanding anything to the contrary, the Trustee shall have no responsibility with respect to the custody or review of Mortgage Files held by the Custodian pursuant to the Custodial Agreement. The Trustee shall have no liability for the failure of the Custodian to perform its obligations under the Custodial Agreement.

(b) No later than 180 days after the Closing Date, the Trustee or the Custodian on its behalf will review, for the benefit of the Certificateholders, the Mortgage Files and will execute and deliver or cause to be executed and delivered to EMC (on its own behalf as Seller and on behalf of Master Funding), the Master Servicer and, if reviewed by the Custodian, the Trustee, a Final Certification, substantially in the form of Exhibit Three to the Custodial Agreement. In conducting such review, the Trustee or the Custodian on its behalf will ascertain whether each document required to be recorded has been returned from the recording office with evidence of recording thereon and the Trustee or the Custodian on its behalf has received either an original or a copy thereof, as required in Section 2.01 (provided, however, that with respect to those documents described in subclauses (iv) and (vi) of Section 2.01, such obligations shall extend only to documents actually delivered pursuant to such subclauses). If the Trustee or the Custodian on its behalf finds any document with respect to a Mortgage Loan has not been received, or to be unrelated, determined on the basis of the Mortgagor name, original principal balance and loan number, to the Mortgage Loans identified in Exhibit B or to appear defective on its face, the Trustee or the Custodian on its behalf shall note such defect in the exception report attached to the Final Certification and shall promptly notify EMC (on its own behalf as Seller and on behalf of Master Funding). Within 90 days from the date of notice from the Trustee of the defect, EMC (on its own behalf as Seller and on behalf of Master Funding) shall correct or cure any such defect or, if prior to the end of the second anniversary of the Closing Date, EMC (on its own behalf as Seller and on behalf of Master Funding) may substitute for the related

Mortgage Loan a Replacement Mortgage Loan, which substitution shall be accomplished in the manner and subject to the conditions set forth in Section 2.03, or shall deliver to the Trustee an Opinion of Counsel addressed to the Trustee to the effect that such defect does not materially or adversely affect the interests of Certificateholders in such Mortgage Loan. If EMC (on its own behalf as Seller and on behalf of Master Funding) is unable within such period to correct or cure such defect, or to substitute the related Mortgage Loan with a Replacement Mortgage Loan or to deliver such opinion, EMC (on its own behalf as Seller and on behalf of Master Funding) shall, subject to Section 2.03, within 90 days from the notification of the Trustee, purchase such Mortgage Loan at the Purchase Price; provided, however, that if such defect relates solely to the inability of EMC (on its own behalf as Seller and on behalf of Master Funding) to deliver the Mortgage, assignment thereof to the Trustee or intervening assignments thereof with evidence of recording thereon, because such documents have not been returned by the applicable jurisdiction, EMC (on its own behalf as Seller and on behalf of Master Funding) shall not be required to purchase such Mortgage Loan, if the Seller delivers such documents promptly upon receipt, but in no event later than 360 days after the Closing Date. Notwithstanding anything to the contrary, the Trustee shall have no responsibility with respect to the custody or review of Mortgage Files held by the Custodian pursuant to the Custodial Agreement. The Trustee shall have no liability for the failure of the Custodian to perform its obligations under the Custodial Agreement.

(c) In the event that a Mortgage Loan is purchased by EMC (on its own behalf as Seller and on behalf of Master Funding) in accordance with subsections 2.02(a) or (b) above or Section 2.03, EMC (on its own behalf as Seller and on behalf of Master Funding) shall remit the applicable Purchase Price to the Master Servicer for deposit in the Protected Account and shall provide written notice to the Trustee detailing the components of the Purchase Price, signed by a Servicing Officer. Upon deposit of the Purchase Price in the Protected Account and upon receipt of a Request for Release with respect to such Mortgage Loan, the Trustee or the Custodian will release to EMC (on its own behalf as Seller and on behalf of Master Funding) the related Mortgage File and the Trustee shall execute and deliver all instruments of transfer or assignment, without recourse, representation or warranty furnished to it by the related Seller, as are necessary to vest in the title to and rights under the Mortgage Loan. Such purchase shall be deemed to have occurred on the date on which the deposit into the Protected Account was made. The Trustee shall promptly notify the Rating Agencies of such repurchase. The obligation of the Seller to cure, repurchase or substitute for any Mortgage Loan as to which a defect in a constituent document exists shall be the sole remedies respecting such defect available to the Certificateholders or to the Trustee on their behalf.

(d) EMC (on its own behalf as Seller and on behalf of Master Funding) shall deliver to the Trustee or the Custodian on its behalf, and Trustee agrees to accept the Mortgage Note and other documents constituting the Mortgage File with respect to any Replacement Mortgage Loan, which the Trustee or the Custodian will review as provided in subsections 2.02(a) and 2.02(b), provided, that the Closing Date referred to therein shall instead be the date of delivery of the Mortgage File with respect to each Replacement Mortgage Loan.

Section 2.03 Representations, Warranties and Covenants of the Master Servicer and the Seller.

(a) The Master Servicer hereby represents and warrants to the Depositor and the Trustee as follows, as of the Closing Date:

(i) It is duly organized and is validly existing and in good standing under the laws of the State of Delaware and is duly authorized and qualified to transact any and all business contemplated by this Agreement to be conducted by it in any state in which a Mortgaged Property is located or is otherwise not required under applicable law to effect such qualification and, in any event, is in compliance with the doing business laws of any such state, to the extent necessary to ensure its ability to enforce each Mortgage Loan, to service the Mortgage Loans in accordance with the terms of the Mortgage Loan Purchase Agreement and to perform any of its other obligations under this Agreement in accordance with the terms hereof or thereof.

(ii) It has the full corporate power and authority to service each Mortgage Loan, and to execute, deliver and perform, and to enter into and consummate the transactions contemplated by this Agreement and has duly authorized by all necessary corporate action on its part the execution, delivery and performance of this Agreement; and this Agreement, assuming the due authorization, execution and delivery hereof by the other parties hereto or thereto, as applicable, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except that (a) the enforceability hereof may be limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally and (b) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(iii) The execution and delivery of this Agreement, the servicing of the Mortgage Loans by it under this Agreement, the consummation of any other of the transactions contemplated by this Agreement, and the fulfillment of or compliance with the terms hereof and thereof are in its ordinary course of business and will not (A) result in a breach of any term or provision of its charter or by-laws or (B) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which it is a party or by which it may be bound, or (C) constitute a violation of any statute, order or regulation applicable to it of any court, regulatory body, administrative agency or governmental body having jurisdiction over it; and it is not in breach or violation of any material indenture or other material agreement or instrument, or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it which breach or violation may materially impair its ability to perform or meet any of its obligations under this Agreement.

(iv) It is an approved servicer of conventional mortgage loans for Fannie Mae or Freddie Mac and is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to sections 203 and 211 of the National Housing Act.

(v) No litigation is pending or, to the best of its knowledge, threatened, against it that would materially and adversely affect the execution, delivery or enforceability of this Agreement or its ability to service the Mortgage Loans or to perform any of its other obligations under this Agreement in accordance with the terms hereof.

(vi) No consent, approval, authorization or order of any court or governmental agency or body is required for its execution, delivery and performance of, or compliance with, this Agreement or the consummation of the transactions contemplated hereby or thereby, or if any such consent, approval, authorization or order is required, it has obtained the same.

(vii) As of the Closing Date and except as has been otherwise disclosed to the Depositor, or disclosed in any public filing: (1) no default or servicing related performance trigger has occurred as to any other Pass-Through Transfer due to any act or failure to act of the Master Servicer; (2) no material noncompliance with applicable servicing criteria as to any other Pass-Through Transfer has occurred, been disclosed or reported by the Master Servicer; (3) the Master Servicer has not been terminated as servicer in a residential mortgage loan Pass-Through Transfer, either due to a servicing default or to application of a servicing performance test or trigger; (4) no material changes to the Master Servicer's servicing policies and procedures for similar loans have occurred in the preceding three years outside of the normal changes warranted by regulatory and product type changes in the portfolio; (5) there are no aspects of the Master Servicer's financial condition that could have a material adverse impact on the performance by the Master Servicer of its obligations hereunder; (6) there are no legal proceedings pending, or known to be contemplated by governmental authorities, against the Master Servicer that could be material to investors in the securities issued in such Pass-Through Transfer; and (7) there are no affiliations, relationships or transactions relating to the Master Servicer of a type that are described under Item 1119 of Regulation AB.

(viii) If so requested by the Depositor on any date, the Master Servicer shall, within five Business Days following such request, confirm in writing the accuracy of the representations and warranties set forth in clause (a)(vii) of this Section or, if any such representation and warranty is not accurate as of the date of such request, provide reasonably adequate disclosure of the pertinent facts, in writing, to the requesting party.

(ix) As a condition to the succession to the Master Servicer or any subservicer as servicer or subservicer under this Agreement by any Person (i) into which the Master Servicer or such subservicer may be merged or consolidated, or (ii) which may be appointed as a successor to the Master Servicer or any subservicer, the Master Servicer shall provide to the Depositor, at least 15 calendar days prior to the effective date of such succession or appointment, (x) written notice to the Depositor of such succession or appointment and (y) in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to any class of asset-backed securities.

(x) In connection with the Subgroup II-2 Mortgage Loans, notwithstanding any state or federal law to the contrary, the Master Servicer shall not collect such prepayment premium in any instance when the mortgage debt is accelerated through foreclosure sale or other involuntary payment as the result of the borrower's default in making the loan payments.

(xi) The Master Servicer will transmit full-file credit reporting data for each Subgroup II-2 Mortgage Loan pursuant to Fannie Mae Guide Announcement 95-19 and that for each Subgroup II-2 Mortgage Loan, the Master Servicer agrees it shall report one of the following statuses each month as follows: new origination, current, delinquent (30-, 60-, 90-days, etc.), foreclosed, or charged off.

(xii) With respect to each Subgroup II-3 Mortgage Loan, information regarding the Mortgagor credit files related to such Mortgage Loan has been and will continue to be furnished to credit reporting agencies in compliance with the provisions of the Fair Credit Reporting Act and the applicable implementing regulations.

(xiii) In connection with the Subgroup II-3 Mortgage Loans, the Master Servicer shall not collect any prepayment premium in any instance when the mortgage debt is accelerated through foreclosure sale or other payment as the result of the mortgagor's default under the terms of the security instrument.

(b) The Seller hereby represents and warrants to the Depositor and the Trustee as follows, as of the Closing Date:

(i) The Seller is duly organized as a Delaware corporation and is validly existing and in good standing under the laws of the State of Delaware and is duly authorized and qualified to transact any and all business contemplated by this Agreement to be conducted by the Seller in any state in which a Mortgaged Property is located or is otherwise not required under applicable law to effect such qualification and, in any event, is in compliance with the doing business laws of any such state, to the extent necessary to ensure its ability to enforce each Mortgage Loan, to sell the Mortgage Loans in accordance with the terms of the Mortgage Loan Purchase Agreement and to perform any of its other obligations under this Agreement in accordance with the terms hereof.

(ii) The Seller has the full corporate power and authority to sell each Mortgage Loan, and to execute, deliver and perform, and to enter into and consummate the transactions contemplated by this Agreement and has duly authorized by all necessary corporate action on the part of the Seller the execution, delivery and performance of this Agreement, assuming the due authorization, execution and delivery hereof by the other parties hereto or thereto, as applicable, constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except that (a) the enforceability hereof may be limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally and (b) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(iii) The execution and delivery of this Agreement by the Seller, the sale of the Mortgage Loans by the Seller under the Mortgage Loan Purchase Agreement, the consummation of any other of the transactions contemplated by this Agreement, and the fulfillment of or compliance with the terms hereof and thereof are in the ordinary course of business of the Seller and will not (A) result in a material breach of any term or provision of the charter or by-laws of the Seller or (B) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which the Seller is a party or by which it may be bound, or (C) constitute a violation of any statute, order or regulation applicable to the Seller of any court, regulatory body, administrative agency or governmental body having jurisdiction over the Seller; and the Seller is not in breach or violation of any material indenture or other material agreement or instrument, or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it which breach or violation may materially impair the Seller's ability to perform or meet any of its obligations under this Agreement.

(iv) The Seller is an approved seller of conventional mortgage loans for Fannie Mae or Freddie Mac and is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to sections 203 and 211 of the National Housing Act.

(v) No litigation is pending or, to the best of the Seller's knowledge, threatened, against the Seller that would materially and adversely affect the execution, delivery or enforceability of this Agreement or the ability of the Seller to sell the Mortgage Loans or to perform any of its other obligations under this Agreement in accordance with the terms hereof or thereof.

(vi) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Seller of, or compliance by the Seller with, this Agreement or the consummation of the transactions contemplated hereby, or if any such consent, approval, authorization or order is required, the Seller has obtained the same.

(vii) With respect to each Mortgage Loan as of the Closing Date (or such other date as may be specified in Section 7 of the Mortgage Loan Purchase Agreement), the Seller hereby remakes and restates each of the representations and warranties set forth in Section 7 of the Mortgage Loan Purchase Agreement to the Depositor and the Trustee to the same extent as if fully set forth herein.

(c) Upon discovery by any of the parties hereto of a breach of a representation or warranty set forth in the Mortgage Loan Purchase Agreement with respect to the Mortgage Loans that materially and adversely affects the interests of the related Certificateholders in any Mortgage Loan, the party discovering such breach shall give prompt written notice thereof to the other parties. Any breach of a representation or warranty contained in clauses (c), (q) and (s) of Section 7 of the Mortgage Loan Purchase Agreement in respect of a Subgroup II-3 Mortgage Loan and clauses (hh) through (qq) of Section 7 of the Mortgage Loan Purchase Agreement shall be deemed to materially adversely affect the interests of the related Certificateholders. The Seller hereby covenants, with respect to the representations and warranties set forth in the Mortgage

Loan Purchase Agreement with respect to the Mortgage Loans, that within 90 days of the discovery of a breach of any representation or warranty set forth therein that materially and adversely affects the interests of the Certificateholders in any Mortgage Loan, it shall cure such breach in all material respects and, if such breach is not so cured, (i) if such 90 day period expires prior to the second anniversary of the Closing Date, remove such Mortgage Loan (a "Deleted Mortgage Loan") from the Trust Fund and substitute in its place a Replacement Mortgage Loan, in the manner and subject to the conditions set forth in this Section; or (ii) repurchase the affected Mortgage Loan or Mortgage Loans from the Trustee at the Purchase Price in the manner set forth below; provided that any such substitution pursuant to (i) above or repurchase pursuant to (ii) above shall not be effected prior to the delivery to the Trustee of an Opinion of Counsel if required by Section 2.05 hereof and any such substitution pursuant to (i) above shall not be effected prior to the additional delivery to the Trustee of a Request for Release. The Trustee shall give prompt written notice to the parties hereto of the Seller's failure to cure such breach as set forth in the preceding sentence. The Seller shall promptly reimburse the Master Servicer and the Trustee for any expenses reasonably incurred by the Master Servicer or the Trustee in respect of enforcing the remedies for such breach. To enable the Master Servicer to amend the Mortgage Loan Schedule, the Seller shall, unless it cures such breach in a timely fashion pursuant to this Section 2.03, promptly notify the Master Servicer whether it intends either to repurchase, or to substitute for, the Mortgage Loan affected by such breach. With respect to the representations and warranties with respect to the Mortgage Loans that are made to the best of the Seller's knowledge, if it is discovered by any of the Depositor, the Master Servicer, the Seller, the Trustee or the Custodian that the substance of such representation and warranty is inaccurate and such inaccuracy materially and adversely affects the value of the related Mortgage Loan, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation or warranty, the Seller shall nevertheless be required to cure, substitute for or repurchase the affected Mortgage Loan in accordance with the foregoing.

With respect to any Replacement Mortgage Loan or Loans, the Seller (pursuant to the Mortgage Loan Purchase Agreement) shall deliver to the Trustee or the Custodian on its behalf for the benefit of the Certificateholders such documents and agreements as are required by Section 2.01. No substitution will be made in any calendar month after the Determination Date for such month. Notwithstanding the foregoing, such substitution must be done within two years of the Closing Date. Scheduled Payments due with respect to Replacement Mortgage Loans in the Due Period related to the Distribution Date on which such proceeds are to be distributed shall not be part of the Trust Fund and will be retained by the Seller. For the month of substitution, distributions to Certificateholders will include the Scheduled Payment due on any Deleted Mortgage Loan for the related Due Period and thereafter the Seller shall be entitled to retain all amounts received in respect of such Deleted Mortgage Loan. The Master Servicer shall amend the Mortgage Loan Schedule for the benefit of the Certificateholders to reflect the removal of each such Deleted Mortgage Loan and the substitution of the Replacement Mortgage Loan or Loans and the Master Servicer shall deliver the amended Mortgage Loan Schedule to the Trustee and the Custodian. Upon such substitution, the Replacement Mortgage Loan or Loans shall be subject to the terms of this Agreement in all respects, and the Seller shall be deemed to have made with respect to such Replacement Mortgage Loan or Loans, as of the date of substitution, the representations and warranties set forth in Section 7 or Section 8 of the Mortgage Loan Purchase Agreement with respect to such Mortgage Loan. Upon any such substitution and the deposit into the Protected Account of the amount required to be deposited therein in connection

with such substitution as described in the following paragraph and receipt by the Trustee of a Request for Release for such Mortgage Loan, the Trustee or the Custodian shall release to the Seller the Mortgage File relating to such Deleted Mortgage Loan and held for the benefit of the Certificateholders and the Trustee shall execute and deliver at the Seller's direction such instruments of transfer or assignment as have been prepared by the Seller in each case without recourse, representation or warranty as shall be necessary to vest in the Seller or its respective designee, title to the Trustee's interest in any Deleted Mortgage Loan substituted for pursuant to this Section 2.03.

For any month in which the Seller substitutes one or more Replacement Mortgage Loans for a Deleted Mortgage Loan, the Master Servicer will determine the amount (if any) by which the aggregate principal balance of all the Replacement Mortgage Loans as of the date of substitution is less than the Stated Principal Balance (after application of the principal portion of the Scheduled Payment due in the month of substitution) of such Deleted Mortgage Loan. An amount equal to the aggregate of such deficiencies, described in the preceding sentence for any Distribution Date (such amount, the "Substitution Adjustment Amount") shall be deposited into the Protected Account, by the Seller upon its delivering such Replacement Mortgage Loan on the Determination Date for the Distribution Date relating to the Prepayment Period during which the related Mortgage Loan became required to be purchased or replaced hereunder.

In the event that the Seller shall have repurchased a Mortgage Loan, the Purchase Price therefor shall be deposited into the Protected Account, on the Determination Date for the Distribution Date in the month following the month during which the Seller became obligated to repurchase or replace such Mortgage Loan and upon such deposit of the Purchase Price, the delivery of an Opinion of Counsel if required by Section 2.05 and the receipt of a Request for Release, the Trustee or the Custodian shall release the related Mortgage File held for the benefit of the Certificateholders to the Seller and the Trustee shall execute and deliver at such Person's direction the related instruments of transfer or assignment prepared by the Seller, in each case without recourse, as shall be necessary to transfer title from the Trustee for the benefit of the Certificateholders and transfer the Trustee's interest to EMC (on its own as a Seller and on behalf of Master Funding) to any Mortgage Loan purchased pursuant to this Section 2.03. It is understood and agreed that the obligation under this Agreement of the Seller to cure, repurchase or replace any Mortgage Loan as to which a breach has occurred and is continuing shall constitute the sole remedies against the Seller respecting such breach available to the Certificateholders, the Depositor or the Trustee.

(d) The representations and warranties set forth in this Section 2.03 hereof shall survive delivery of the respective Mortgage Loans and Mortgage Files to the Trustee or the Custodian for the benefit of the Certificateholders.

Section 2.04 Representations and Warranties of the Depositor.

The Depositor hereby represents and warrants to the Master Servicer and the Trustee as follows, as of the date hereof and as of the Closing Date:

(i) The Depositor is duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware and has full

power and authority necessary to own or hold its properties and to conduct its business as now conducted by it and to enter into and perform its obligations under this Agreement.

(ii) The Depositor has the full power and authority to execute, deliver and perform, and to enter into and consummate the transactions contemplated by, this Agreement and has duly authorized, by all necessary corporate action on its part, the execution, delivery and performance of this Agreement, assuming the due authorization, execution and delivery hereof by the other parties hereto, constitutes a legal, valid and binding obligation of the Depositor, enforceable against the Depositor in accordance with its terms, subject, as to enforceability, to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and (ii) general principles of equity, regardless of whether enforcement is sought in a proceeding in equity or at law.

(iii) The execution and delivery of this Agreement by the Depositor, the consummation of the transactions contemplated by this Agreement, and the fulfillment of or compliance with the terms hereof and thereof are in the ordinary course of business of the Depositor and will not (A) result in a material breach of any term or provision of the certificate of formation or limited liability company agreement of the Depositor or (B) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which the Depositor is a party or by which it may be bound or (C) constitute a violation of any statute, order or regulation applicable to the Depositor of any court, regulatory body, administrative agency or governmental body having jurisdiction over the Depositor; and the Depositor is not in breach or violation of any material indenture or other material agreement or instrument, or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it which breach or violation may materially impair the Depositor's ability to perform or meet any of its obligations under this Agreement.

(iv) No litigation is pending, or, to the best of the Depositor's knowledge, threatened, against the Depositor that would materially and adversely affect the execution, delivery or enforceability of this Agreement or the ability of the Depositor to perform its obligations under this Agreement in accordance with the terms hereof or thereof.

(v) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Depositor of, or compliance by the Depositor with this Agreement or the consummation of the transactions contemplated hereby or thereby, or if any such consent, approval, authorization or order is required, the Depositor has obtained the same.

(vi) The Depositor has filed all reports required to be filed by Section 13 or Section 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Depositor was required to file such reports) and it has been subject to such filing requirements for the past 90 days.

The Depositor hereby represents and warrants to the Trustee as of the Closing Date, following the transfer of the Mortgage Loans to it by the Mortgage Loan Sellers, the Depositor had good title to the Mortgage Loans and the related Mortgage Notes were subject to no offsets, claims, defenses or counterclaims.

It is understood and agreed that the representations and warranties set forth in this Section 2.04 shall survive delivery of the Mortgage Files to the Trustee or the Custodian for the benefit of the Certificateholders. Upon discovery by the Depositor or the Trustee of a breach of such representations and warranties, the party discovering such breach shall give prompt written notice to the others and to each Rating Agency.

Section 2.05 Delivery of Opinion of Counsel in Connection with Substitutions and Repurchases.

(a) Notwithstanding any contrary provision of this Agreement, with respect to any Mortgage Loan that is not in default or as to which default is not reasonably foreseeable, no repurchase or substitution pursuant to Sections 2.02 or 2.03 shall be made unless the Sponsor delivers to the Trustee an Opinion of Counsel, addressed to the Trustee, to the effect that such repurchase or substitution would not (i) result in the imposition of the tax on “prohibited transactions” of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X or contributions after the Closing Date, as defined in Sections 860F(a)(2) and 860G(d) of the Code, respectively, or (ii) cause any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X to fail to qualify as a REMIC at any time that any Certificates are outstanding. Any Mortgage Loan as to which repurchase or substitution was delayed pursuant to this paragraph shall be repurchased or the substitution therefor shall occur (subject to compliance with Sections 2.02 or 2.03) upon the earlier of (a) the occurrence of a default or default becoming reasonably foreseeable with respect to such Mortgage Loan and (b) receipt by the Trustee of an Opinion of Counsel addressed to the Trustee to the effect that such repurchase or substitution, as applicable, will not result in the events described in clause (i) or clause (ii) of the preceding sentence.

(b) Upon discovery by the Depositor, the Seller or the Master Servicer that any Mortgage Loan does not constitute a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code, the party discovering such fact shall promptly (and in any event within 5 Business Days of discovery) give written notice thereof to the other parties and the Trustee. In connection therewith, the Trustee shall require the Seller at its option, to either (i) substitute, if the conditions in Section 2.03 with respect to substitutions are satisfied, a Replacement Mortgage Loan for the affected Mortgage Loan, or (ii) repurchase the affected Mortgage Loan within 90 days of such discovery in the same manner as it would a Mortgage Loan for a breach of representation or warranty in accordance with Section 2.03. The Trustee shall reconvey to the Seller the Mortgage Loan to be released pursuant hereto (and the Custodian shall deliver the related Mortgage File) in the same manner, and on the same terms and conditions, as it would a Mortgage Loan repurchased for breach of a representation or warranty in accordance with Section 2.03.

Section 2.06 Countersignature and Delivery of Certificates.

(a) The Trustee acknowledges the sale, transfer and assignment to it of the Trust Fund and, concurrently with such transfer and assignment, has executed, countersigned and delivered, to or upon the order of the Depositor, the Certificates in authorized denominations evidencing the entire ownership of the Trust Fund. The Trustee agrees to hold the Trust Fund and exercise the rights referred to above for the benefit of all present and future Holders of the Certificates and to perform the duties set forth in this Agreement in accordance with its terms.

(b) The Depositor concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the REMIC I Regular Interests, the REMIC II Regular Interests and the other assets of REMIC III for the benefit of the holders of the REMIC III Regular Interests and the Class I-R-2 Certificates. The Trustee acknowledges receipt of the REMIC I Regular Interests (which are uncertificated), the REMIC II Regular Interests (which are uncertificated) and the other assets of REMIC III and declares that it holds and will hold the same in trust for the exclusive use and benefit of the holders of the REMIC III Regular Interests and the Class I-R-2 Certificates.

(c) The Depositor concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the REMIC III Regular Interests and the other assets of REMIC IV for the benefit of the holders of the Regular Certificates (other than the Class CE Certificates and the Class P Certificates), the Class CE Interests, the Class IO Interests, the Class P Interests and the Class I-R-3 Certificates. The Trustee acknowledges receipt of the REMIC III Regular Interests (which are uncertificated) and the other assets of REMIC IV and declares that it holds and will hold the same in trust for the exclusive use and benefit of the holders of the Regular Certificates (other than the Class CE Certificates and the Class P Certificates), the Class CE Interests, the Class IO Interests, the Class P Interests and the Class I-R-3 Certificates.

(d) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the Class I-CE Interest for the benefit of the Holders of the REMIC V Certificates. The Trustee acknowledges receipt of the Class I-CE Interest (which is uncertificated) and declares that it holds and will hold the same in trust for the exclusive use and benefit of the Holders of the REMIC V Certificates.

(e) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the Class I-P Interest for the benefit of the Holders of the REMIC VI Certificates. The Trustee acknowledges receipt of the Class I-P Interest (which is uncertificated) and declares that it holds and will hold the same in trust for the exclusive use and benefit of the Holders of the REMIC VI Certificates.

(f) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the

right, title and interest of the Depositor in and to the Class I-IO Interest for the benefit of the holders of the REMIC VII Interests. The Trustee acknowledges receipt of the Class I-IO Interest (which is uncertificated) and declares that it holds and will hold the same in trust for the exclusive use and benefit of the holders of the REMIC VII Interests.

(g) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the Class II-CE Interest for the benefit of the Holders of the REMIC VIII Certificates. The Trustee acknowledges receipt of the Class II-CE Interest (which is uncertificated) and declares that it holds and will hold the same in trust for the exclusive use and benefit of the Holders of the REMIC VIII Certificates.

(h) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the Class II-P Interest for the benefit of the Holders of the REMIC IX Certificates. The Trustee acknowledges receipt of the Class II-P Interest (which is uncertificated) and declares that it holds and will hold the same in trust for the exclusive use and benefit of the Holders of the REMIC IX Certificates.

(i) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the Class II-IO Interest for the benefit of the holders of the REMIC X Interests. The Trustee acknowledges receipt of the Class II-IO Interest (which is uncertificated) and declares that it holds and will hold the same in trust for the exclusive use and benefit of the holders of the REMIC X Interests.

Section 2.07 Purposes and Powers of the Trust.

The purpose of the common law trust, as created hereunder, is to engage in the following activities:

(a) acquire and hold, as set forth in this Agreement, the Mortgage Loans and the other assets of the Trust Fund and the proceeds therefrom for the benefit of the Certificateholders;

(b) to issue the Certificates sold to the Depositor in exchange for the Mortgage Loans and any other assets of the Trust;

(c) to make distributions on the Certificates;

(d) to engage in those activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and

(e) subject to compliance with this Agreement, to engage in such other activities as may be required in connection with conservation of the Trust Fund and the making of distributions to the Certificateholders.

The Trust is hereby authorized to engage in the foregoing activities. Neither the Trustee nor the Master Servicer shall cause the Trust to engage in any activity other than in connection

with the foregoing or other than as required or authorized by the terms of this Agreement while any Certificate is outstanding.

ARTICLE III

ADMINISTRATION AND SERVICING OF THE MORTGAGE LOANS

Section 3.01 The Master Servicer to act as Master Servicer.

The Master Servicer shall service and administer the Mortgage Loans in accordance with customary and usual standards of practice of prudent mortgage loan servicers in the respective states in which the related Mortgaged Properties are located. In connection with such servicing and administration, the Master Servicer shall have full power and authority, acting alone and/or through subservicers as provided in Section 3.03, to do or cause to be done any and all things that it may deem necessary or desirable in connection with such servicing and administration, including but not limited to, the power and authority, subject to the terms hereof (i) to execute and deliver, on behalf of the Certificateholders and the Trustee, customary consents or waivers and other instruments and documents, (ii) to consent to transfers of any related Mortgaged Property and assumptions of the Mortgage Notes and related Mortgages (but only in the manner provided herein), (iii) to collect any Insurance Proceeds and other Liquidation Proceeds or Subsequent Recoveries, and (iv) subject to Section 3.09, to effectuate foreclosure or other conversion of the ownership of the Mortgaged Property securing any Mortgage Loan; provided that the Master Servicer shall take no action that is inconsistent with or prejudices the interests of the Trust Fund or the Certificateholders in any Mortgage Loan or the rights and interests of the Depositor or the Trustee under this Agreement.

Without limiting the generality of the foregoing, the Master Servicer, in its own name or in the name of the Trust, the Depositor or the Trustee, is hereby authorized and empowered by the Trust, the Depositor and the Trustee, when the Master Servicer believes it appropriate in its reasonable judgment, to execute and deliver, on behalf of the Trustee, the Depositor, the Certificateholders or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to the Mortgage Loans, and with respect to the Mortgaged Properties held for the benefit of the Certificateholders. The Master Servicer shall prepare and deliver to the Depositor and/or the Trustee such documents requiring execution and delivery by any or all of them as are necessary or appropriate to enable the Master Servicer to service and administer the Mortgage Loans. Upon receipt of such documents, the Depositor and/or the Trustee shall execute such documents and deliver them to the Master Servicer.

In accordance with the standards of the first paragraph of this Section 3.01, the Master Servicer shall advance or cause to be advanced funds as necessary for the purpose of effecting the payment of taxes and assessments on the related Mortgaged Properties, which advances shall be reimbursable in the first instance from related collections from the Mortgagors pursuant to Section 4.03, and further as provided in Section 4.02. All costs incurred by the Master Servicer, if any, in effecting the timely payments of taxes and assessments on the related Mortgaged Properties and related insurance premiums shall not, for the purpose of calculating monthly distributions to the related Certificateholders, be added to the Stated Principal Balance under the Mortgage Loans, notwithstanding that the terms of such Mortgage Loans so permit.

Section 3.02 Due-on-Sale Clauses; Assumption Agreements.

(a) Except as otherwise provided in this Section 3.02, when any property subject to a Mortgage has been or is about to be conveyed by the Mortgagor, the Master Servicer shall to the extent that it has knowledge of such conveyance, enforce any due-on-sale clause contained in any Mortgage Note or Mortgage, to the extent permitted under applicable law and governmental regulations, but only to the extent that such enforcement will not adversely affect or jeopardize coverage under any Required Insurance Policy. Notwithstanding the foregoing, the Master Servicer is not required to exercise such rights with respect to a Mortgage Loan if the Person to whom the related Mortgaged Property has been conveyed or is proposed to be conveyed satisfies the terms and conditions contained in the Mortgage Note and Mortgage related thereto and the consent of the mortgagee under such Mortgage Note or Mortgage is not otherwise so required under such Mortgage Note or Mortgage as a condition to such transfer. In the event that the Master Servicer is prohibited by law from enforcing any such due-on-sale clause, or if coverage under any Required Insurance Policy would be adversely affected, or if nonenforcement is otherwise permitted hereunder, the Master Servicer is authorized, subject to Section 3.02(b), to take or enter into an assumption and modification agreement from or with the person to whom such property has been or is about to be conveyed, pursuant to which such person becomes liable under the Mortgage Note and, unless prohibited by applicable state law, the Mortgagor remains liable thereon, provided that the Mortgage Loan shall continue to be covered (if so covered before the Master Servicer enters such agreement) by the applicable Required Insurance Policies. The Master Servicer, subject to Section 3.02(b), is also authorized with the prior approval of the insurers under any Required Insurance Policies to enter into a substitution of liability agreement with such Person, pursuant to which the original Mortgagor is released from liability and such Person is substituted as Mortgagor and becomes liable under the Mortgage Note. Notwithstanding the foregoing, the Master Servicer shall not be deemed to be in default under this Section 3.02(a) by reason of any transfer or assumption that the Master Servicer reasonably believes it is restricted by law from preventing.

(b) Subject to the Master Servicer's duty to enforce any due-on-sale clause to the extent set forth in Section 3.02(a), in any case in which a Mortgaged Property has been conveyed to a Person by a Mortgagor, and such Person is to enter into an assumption agreement or modification agreement or supplement to the Mortgage Note or Mortgage that requires the signature of the Trustee, or if an instrument of release signed by the Trustee is required releasing the Mortgagor from liability on the related Mortgage Loan, the Master Servicer shall prepare and deliver or cause to be prepared and delivered to the Trustee for signature and shall direct, in writing, the Trustee to execute the assumption agreement with the Person to whom the Mortgaged Property is to be conveyed and such modification agreement or supplement to the Mortgage Note or Mortgage or other instruments as are reasonable or necessary to carry out the terms of the Mortgage Note or Mortgage or otherwise to comply with any applicable laws regarding assumptions or the transfer of the Mortgaged Property to such Person. In connection with any such assumption, no material term of the Mortgage Note (including, but not limited to, the Mortgage Rate, the amount of the Scheduled Payment and any other term affecting the amount or timing of payment on the Mortgage Loan) may be changed. In addition, the substitute Mortgagor and the Mortgaged Property must be acceptable to the Master Servicer in accordance with its servicing standards as then in effect. The Master Servicer shall notify the Trustee that any such substitution or assumption agreement has been completed by forwarding to the Trustee

the original of such substitution or assumption agreement, which in the case of the original shall be added to the related Mortgage File and shall, for all purposes, be considered a part of such Mortgage File to the same extent as all other documents and instruments constituting a part thereof. Any fee collected by the Master Servicer for entering into an assumption or substitution of liability agreement will be retained by the Master Servicer as additional servicing compensation.

Section 3.03 Subservicers.

The Master Servicer shall perform all of its servicing responsibilities hereunder or may cause a subservicer to perform any such servicing responsibilities on its behalf, but the use by the Master Servicer of a subservicer shall not release the Master Servicer from any of its obligations hereunder and the Master Servicer shall remain responsible hereunder for all acts and omissions of each subservicer as fully as if such acts and omissions were those of the Master Servicer. The Master Servicer shall pay all fees of each subservicer from its own funds, and a subservicer's fee shall not exceed the Servicing Fee payable to the Master Servicer hereunder.

At the cost and expense of the Master Servicer, without any right of reimbursement from its Protected Account, the Master Servicer shall be entitled to terminate the rights and responsibilities of a subservicer and arrange for any servicing responsibilities to be performed by a successor subservicer; provided, however, that nothing contained herein shall be deemed to prevent or prohibit the Master Servicer, at the Master Servicer's option, from electing to service the related Mortgage Loans itself. In the event that the Master Servicer's responsibilities and duties under this Agreement are terminated pursuant to Section 8.01, the Master Servicer shall at its own cost and expense terminate the rights and responsibilities of each subservicer effective as of the date of termination of the Master Servicer. The Master Servicer shall pay all fees, expenses or penalties necessary in order to terminate the rights and responsibilities of each subservicer from the Master Servicer's own funds without reimbursement from the Trust Fund.

Notwithstanding the foregoing, the Master Servicer shall not be relieved of its obligations hereunder and shall be obligated to the same extent and under the same terms and conditions as if it alone were servicing and administering the Mortgage Loans. The Master Servicer shall be entitled to enter into an agreement with a subservicer for indemnification of the Master Servicer by the subservicer and nothing contained in this Agreement shall be deemed to limit or modify such indemnification.

Any subservicing agreement and any other transactions or services relating to the Mortgage Loans involving a subservicer shall be deemed to be between such subservicer and the Master Servicer alone, and the Trustee shall not have any obligations, duties or liabilities with respect to such subservicer including any obligation, duty or liability of the Trustee to pay such subservicer's fees and expenses. Each subservicing agreement shall provide that such agreement may be assumed or terminated without cause or penalty by the Trustee or other Successor Master Servicer in the event the Master Servicer is terminated in accordance with this Agreement. For purposes of remittances to the Trustee pursuant to this Agreement, the Master Servicer shall be deemed to have received a payment on a Mortgage Loan when a subservicer has received such payment.

Section 3.04 Documents, Records and Funds in Possession of the Master Servicer To Be Held for Trustee.

Notwithstanding any other provisions of this Agreement, the Master Servicer shall transmit to the Trustee or the Custodian on behalf of the Trustee as required by this Agreement all documents and instruments in respect of a Mortgage Loan coming into the possession of the Master Servicer from time to time and shall account fully to the Trustee for any funds received by the Master Servicer or that otherwise are collected by the Master Servicer as Liquidation Proceeds, Insurance Proceeds or Subsequent Recoveries in respect of any such Mortgage Loan. All Mortgage Files and funds collected or held by, or under the control of, the Master Servicer in respect of any Mortgage Loans, whether from the collection of principal and interest payments or from Liquidation Proceeds or Subsequent Recoveries, including but not limited to, any funds on deposit in the Protected Account, shall be held by the Master Servicer for and on behalf of the Trustee and shall be and remain the sole and exclusive property of the Trustee, subject to the applicable provisions of this Agreement. The Master Servicer also agrees that it shall not create, incur or subject any Mortgage File or any funds that are deposited in the Protected Account or in any Escrow Account, or any funds that otherwise are or may become due or payable to the Trustee for the benefit of the Certificateholders, to any claim, lien, security interest, judgment, levy, writ of attachment or other encumbrance, or assert by legal action or otherwise any claim or right of set off against any Mortgage File or any funds collected on, or in connection with, a Mortgage Loan, except, however, that the Master Servicer shall be entitled to set off against and deduct from any such funds any amounts that are properly due and payable to the Master Servicer under this Agreement.

Section 3.05 Maintenance of Hazard Insurance.

The Master Servicer shall cause to be maintained, for each Mortgage Loan, hazard insurance on buildings upon, or comprising part of, the Mortgaged Property against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the related Mortgaged Property is located with an insurer which is licensed to do business in the state where the related Mortgaged Property is located. Each such policy of standard hazard insurance shall contain, or have an accompanying endorsement that contains, a standard mortgagee clause. The Master Servicer shall also cause flood insurance to be maintained on property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan, to the extent described below. Pursuant to Section 4.01, any amounts collected by the Master Servicer under any such policies (other than the amounts to be applied to the restoration or repair of the related Mortgaged Property or property thus acquired or amounts released to the Mortgagor in accordance with the Master Servicer's normal servicing procedures) shall be deposited in the Protected Account. Any cost incurred by the Master Servicer in maintaining any such insurance shall not, for the purpose of calculating monthly distributions to the Certificateholders or remittances to the Trustee for their benefit, be added to the principal balance of the Mortgage Loan, notwithstanding that the terms of the Mortgage Loan so permit. Such costs shall be recoverable by the Master Servicer out of late payments by the related Mortgagor or out of Liquidation Proceeds to the extent permitted by Section 4.02. It is understood and agreed that no earthquake or other additional insurance is to be required of any Mortgagor or maintained on property acquired in respect of a Mortgage other than pursuant to such applicable laws and regulations as shall at any time be in force and as shall require such additional insurance. If the Mortgaged Property is located at the

time of origination of the Mortgage Loan in a federally designated special flood hazard area and such area is participating in the national flood insurance program, the Master Servicer shall cause flood insurance to be maintained with respect to such Mortgage Loan. Such flood insurance shall be in an amount equal to the least of (i) the Stated Principal Balance of the related Mortgage Loan, (ii) minimum amount required to compensate for damage or loss on a replacement cost basis or (iii) the maximum amount of such insurance available for the related Mortgaged Property under the Flood Disaster Protection Act of 1973, as amended.

In the event that the Master Servicer shall obtain and maintain a blanket policy insuring against hazard losses on all of the Mortgage Loans, it shall conclusively be deemed to have satisfied its obligations as set forth in the first sentence of this Section 3.05, it being understood and agreed that such policy may contain a deductible clause on terms substantially equivalent to those commercially available and maintained by comparable servicers. If such policy contains a deductible clause, the Master Servicer shall, in the event that there shall not have been maintained on the related Mortgaged Property a policy complying with the first sentence of this Section 3.05, and there shall have been a loss that would have been covered by such policy, deposit in the Protected Account the amount not otherwise payable under the blanket policy because of such deductible clause. Such deposit shall be from the Master Servicer's own funds without reimbursement therefor. In connection with its activities as administrator and servicer of the Mortgage Loans, the Master Servicer agrees to present, on behalf of itself, the Depositor and the Trustee for the benefit of the Certificateholders claims under any such blanket policy.

Section 3.06 Presentment of Claims and Collection of Proceeds.

The Master Servicer shall prepare and present on behalf of the Trustee and the related Certificateholders all claims under the Insurance Policies and take such actions (including the negotiation, settlement, compromise or enforcement of the insured's claim) as shall be necessary to realize recovery under such Insurance Policies. Any proceeds with respect to a Loan Group disbursed to the Master Servicer in respect of such Insurance Policies shall be promptly deposited in the Protected Account upon receipt, except that any amounts that are to be applied upon receipt to the repair or restoration of the related Mortgaged Property, which repair or restoration the owner of such Mortgaged Property or EMC, as applicable, has agreed to make as a condition precedent to the presentation of its claims on the Mortgage Loan under the applicable Insurance Policy, need not be so deposited (or remitted).

Section 3.07 Maintenance of the Primary Mortgage Insurance Policies.

(a) The Master Servicer shall not take any action that would result in noncoverage under any applicable Primary Mortgage Insurance Policy of any loss which, but for the actions of the Master Servicer would have been covered thereunder. The Master Servicer shall use its best efforts to keep in force and effect (to the extent that the Mortgage Loan requires the Mortgagor to maintain such insurance), Primary Mortgage Insurance applicable to each Mortgage Loan. The Master Servicer shall not cancel or refuse to renew any such Primary Mortgage Insurance Policy that is in effect at the date of the initial issuance of the Mortgage Note and is required to be kept in force hereunder.

(b) The Master Servicer agrees to present on behalf of the Trustee, the Certificateholders claims to the insurer under any Primary Mortgage Insurance Policies and, in this regard, to take such reasonable action as shall be necessary to permit recovery under any Primary Mortgage Insurance Policies respecting defaulted Mortgage Loans. Pursuant to Section 4.01, any amounts collected by the Master Servicer under any Primary Mortgage Insurance Policies with respect to a Loan Group shall be deposited in the Protected Account with respect to such Loan Group, subject to withdrawal pursuant to Section 4.02 hereof.

Section 3.08 Fidelity Bond, Errors and Omissions Insurance.

The Master Servicer shall maintain, at its own expense, a blanket fidelity bond and an errors and omissions insurance policy, with broad coverage with responsible companies on all officers, employees or other persons acting in any capacity with regard to the Mortgage Loans and who handle funds, money, documents and papers relating to the Mortgage Loans. The fidelity bond and errors and omissions insurance shall be in the form of the Mortgage Banker's Blanket Bond and shall protect and insure the Master Servicer against losses, including forgery, theft, embezzlement, fraud, errors and omissions and negligent acts of such persons. Such fidelity bond shall also protect and insure the Master Servicer against losses in connection with the failure to maintain any insurance policies required pursuant to this Agreement and the release or satisfaction of a Mortgage Loan which is not in accordance with Accepted Servicing Practices. No provision of this Section 3.08 requiring the fidelity bond and errors and omissions insurance shall diminish or relieve the Master Servicer from its duties and obligations as set forth in this Agreement. The minimum coverage under any such bond and insurance policy shall be at least equal to the corresponding amounts required by Accepted Servicing Practices. The Master Servicer shall deliver to the Trustee a certificate from the surety and the insurer as to the existence of the fidelity bond and errors and omissions insurance policy and shall obtain a statement from the surety and the insurer that such fidelity bond or insurance policy shall in no event be terminated or materially modified without thirty days prior written notice to the Trustee. The Master Servicer shall notify the Trustee within five business days of receipt of notice that such fidelity bond or insurance policy will be, or has been, materially modified or terminated. The Trustee for the benefit of the Certificateholders must be named as loss payees on the fidelity bond and as additional insured on the errors and omissions policy.

Section 3.09 Realization Upon Defaulted Mortgage Loans; Determination of Excess Liquidation Proceeds and Realized Losses; Repurchases of Certain Mortgage Loans.

(a) The Master Servicer shall use reasonable efforts to foreclose upon or otherwise comparably convert the ownership of properties securing such of the Mortgage Loans as come into and continue in default and as to which no satisfactory arrangements can be made for collection of delinquent payments. In connection with such foreclosure or other conversion, the Master Servicer shall follow such practices and procedures as it shall deem necessary or advisable and as shall be normal and usual in its general mortgage servicing activities and the requirements of the insurer under any Required Insurance Policy; provided that the Master Servicer shall not be required to expend its own funds in connection with any foreclosure or towards the restoration of any property unless it shall determine (i) that such restoration and/or foreclosure will increase the proceeds of liquidation of the Mortgage Loan after reimbursement to itself of such expenses and (ii) that such expenses will be recoverable to it through Insurance

Proceeds, Liquidation Proceeds (respecting which it shall have priority for purposes of withdrawals from the Protected Account pursuant to Section 4.02). If the Master Servicer reasonably believes that Liquidation Proceeds with respect to any such Mortgage Loan would not be increased as a result of such foreclosure or other action, such Mortgage Loan will be charged-off and will become a Liquidated Loan. The Master Servicer will give notice of any such charge-off to the Trustee. The Master Servicer shall be responsible for all other costs and expenses incurred by it in any such proceedings; provided that such costs and expenses shall be Servicing Advances and that it shall be entitled to reimbursement thereof from the proceeds of liquidation of the related Mortgaged Property from the related Loan Group, as contemplated in Section 4.02. If the Master Servicer has knowledge that a Mortgaged Property that the Master Servicer is contemplating acquiring in foreclosure or by deed- in-lieu of foreclosure is located within a one-mile radius of any site with environmental or hazardous waste risks known to the Master Servicer, the Master Servicer will, prior to acquiring the Mortgaged Property, consider such risks and only take action in accordance with its established environmental review procedures.

With respect to any REO Property, the deed or certificate of sale shall be taken in the name of the Trustee for the benefit of the Certificateholders (or the Trustee's nominee on behalf of the Certificateholders). The Trustee's name shall be placed on the title to such REO Property solely as the Trustee hereunder and not in its individual capacity. The Master Servicer shall ensure that the title to such REO Property references this Agreement and the Trustee's capacity hereunder. Pursuant to its efforts to sell such REO Property, the Master Servicer shall either itself or through an agent selected by the Master Servicer protect and conserve such REO Property in the same manner and to such extent as is customary in the locality where such REO Property is located and may, incident to its conservation and protection of the interests of the related Certificateholders, rent the same, or any part thereof, as the Master Servicer deems to be in the best interest of the Master Servicer and the related Certificateholders for the period prior to the sale of such REO Property. The Master Servicer shall prepare for and deliver to the Trustee a statement with respect to each REO Property that has been rented showing the aggregate rental income received and all expenses incurred in connection with the management and maintenance of such REO Property at such times as is necessary to enable the Trustee to comply with the reporting requirements of the REMIC Provisions. The net monthly rental income, if any, from such REO Property shall be deposited in the Protected Account with respect to the applicable Loan Group no later than the close of business on each Determination Date. The Master Servicer shall perform the tax reporting and withholding related to foreclosures, abandonments and cancellation of indebtedness income as specified by Sections 1445, 6050J and 6050P of the Code by preparing and filing such tax and information returns, as may be required.

In the event that the Trust Fund acquires any Mortgaged Property as aforesaid or otherwise in connection with a default or reasonably foreseeable default on a Mortgage Loan, the Master Servicer shall dispose of such Mortgaged Property prior to three years after its acquisition by the Trust Fund or, at the expense of the Trust Fund, request more than 60 days prior to the day on which such three-year period would otherwise expire, an extension of the three-year grace period unless the Trustee shall have been supplied with an Opinion of Counsel addressed to the Trustee (such opinion not to be an expense of the Trustee) to the effect that the holding by the Trust Fund of such Mortgaged Property subsequent to such three-year period will not result in the imposition of taxes on "prohibited transactions" of REMIC I, REMIC II, REMIC III, REMIC

IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X as defined in Section 860F of the Code or cause any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X to fail to qualify as a REMIC at any time that any Certificates are outstanding, in which case the Trust Fund may continue to hold such Mortgaged Property (subject to any conditions contained in such Opinion of Counsel). Notwithstanding any other provision of this Agreement, no Mortgaged Property acquired by the Trust Fund shall be rented (or allowed to continue to be rented) or otherwise used for the production of income by or on behalf of the Trust Fund in such a manner or pursuant to any terms that would (i) cause such Mortgaged Property to fail to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code or (ii) subject any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X to the imposition of any federal, state or local income taxes on the income earned from such Mortgaged Property under Section 860G(c) of the Code or otherwise, unless the Master Servicer has agreed to indemnify and hold harmless the Trust Fund with respect to the imposition of any such taxes.

The decision of the Master Servicer to foreclose on a defaulted Mortgage Loan shall be subject to a determination by the Master Servicer that the proceeds of such foreclosure would exceed the costs and expenses of bringing such a proceeding. The income earned from the management of any Mortgaged Properties acquired through foreclosure or other judicial proceeding, net of reimbursement to the Master Servicer for expenses incurred (including any property or other taxes) in connection with such management and net of unreimbursed Servicing Fees, Advances, Servicing Advances and any management fee paid or to be paid with respect to the management of such Mortgaged Property, shall be applied to the payment of principal of, and interest on, the related defaulted Mortgage Loans (with interest accruing as though such Mortgage Loans were still current) and all such income shall be deemed, for all purposes in the Agreement, to be payments on account of principal and interest on the related Mortgage Notes and shall be deposited into the Protected Account with respect to the related Loan Group. To the extent the income received during a Prepayment Period is in excess of the amount attributable to amortizing principal and accrued interest at the related Mortgage Rate on the related Mortgage Loan, such excess shall be considered to be a partial Principal Prepayment with respect to the related Loan Group for all purposes hereof.

The Liquidation Proceeds with respect to each Loan Group from any liquidation of a related Mortgage Loan, net of any payment to the Master Servicer as provided above, shall be deposited in the Protected Account upon receipt and made available on the next succeeding Determination Date following receipt thereof for distribution on the related Distribution Date, except that any Excess Liquidation Proceeds with respect to each Loan Group shall be retained by the Master Servicer as additional servicing compensation.

The proceeds of any Liquidated Loan from each Loan Group, as well as any recovery resulting from a partial collection of related Liquidation Proceeds or any income from a related REO Property, will be applied in the following order of priority: first, to reimburse the Master Servicer for any related unreimbursed Servicing Advances and Servicing Fees, pursuant to Section 4.02 or this Section 3.09; second, to reimburse the Master Servicer for any unreimbursed Advances with respect to such Loan Group, pursuant to Section 4.02 or this Section 3.09; third, to accrued and unpaid interest (to the extent no Advance has been made for such amount) on the

Mortgage Loan or related REO Property, at the Net Mortgage Rate to the first day of the month in which such amounts are required to be distributed; and fourth, as a recovery of principal of the Mortgage Loan.

(b) On each Determination Date, the Master Servicer shall determine with respect to each Loan Group the respective aggregate amounts of Excess Liquidation Proceeds and Realized Losses, if any, for the preceding calendar month.

(c) The Master Servicer has no intent to foreclose on any Mortgage Loan based on the delinquency characteristics as of the Closing Date; provided, that the foregoing does not prevent the Master Servicer from initiating foreclosure proceedings on any date hereafter if the facts and circumstances of such Mortgage Loans including delinquency characteristics in the Master Servicer's discretion so warrant such action.

Section 3.10 Servicing Compensation.

As compensation for its activities hereunder, the Master Servicer shall be entitled to retain or withdraw from the Protected Account out of each payment of interest on a Mortgage Loan included in the Trust Fund an amount equal to the Servicing Fee.

Additional servicing compensation in the form of any Excess Liquidation Proceeds, assumption fees, late payment charges, all Prepayment Interest Excess on any Mortgage Loan, other ancillary income, all income and gain net of any losses realized from Permitted Investments with respect to funds in or credited to the Protected Account shall be retained by the Master Servicer to the extent not required to be deposited in the Protected Account pursuant to Section 4.02. The Master Servicer shall be required to pay all expenses incurred by it in connection with its servicing activities hereunder (including payment of any premiums for hazard insurance, as required by Section 3.05 and maintenance of the other forms of insurance coverage required by Section 3.07) and shall not be entitled to reimbursement therefor except as specifically provided in Section 4.02.

Section 3.11 REO Property.

(a) In the event the Trust Fund acquires ownership of any REO Property in respect of any related Mortgage Loan, the deed or certificate of sale shall be issued to the Trustee, or to its nominee, on behalf of the related Certificateholders. The Master Servicer shall sell any REO Property as expeditiously as possible and in accordance with the provisions of this Agreement. Pursuant to its efforts to sell such REO Property, the Master Servicer shall protect and conserve such REO Property in the manner and to the extent required herein, in accordance with the REMIC Provisions.

(b) The Master Servicer shall deposit all funds with respect to each Loan Group collected and received in connection with the operation of any REO Property into the Protected Account.

(c) The Master Servicer, upon the final disposition of any REO Property, shall be entitled to reimbursement from such Loan Group for any related unreimbursed Advances, unreimbursed Servicing Advances or Servicing Fees from Liquidation Proceeds received in

connection with the final disposition of such REO Property; provided, that any such unreimbursed Advances or Servicing Fees as well as any unpaid Servicing Fees may be reimbursed or paid, as the case may be, prior to final disposition, out of any net rental income or other net amounts derived from such REO Property.

Section 3.12 Liquidation Reports.

Upon the foreclosure of any Mortgaged Property or the acquisition thereof by the Trust Fund pursuant to a deed-in-lieu of foreclosure, the Master Servicer shall submit a liquidation report to the Trustee containing such information as shall be mutually acceptable to the Master Servicer and the Trustee with respect to such Mortgaged Property.

Section 3.13 Annual Statement as to Compliance.

The Master Servicer and the Trustee shall deliver to the Master Servicer, the Depositor and the Trustee, not later than March 15th of each calendar year beginning in 2008, an Officer's Certificate (an "Annual Statement of Compliance") stating, as to each signatory thereof, that (i) a review of the activities of each such party during the preceding calendar year and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, each such party has fulfilled all of its obligations under this Agreement in all material respects throughout such year or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status thereof. Such Annual Statement of Compliance shall contain no restrictions or limitations on its use. In the event that the Master Servicer or the Trustee has delegated any servicing responsibilities with respect to the Mortgage Loans to a subservicer or subcontractor, such servicer or subcontractor shall be directed by such delegating party to deliver a similar Annual Statement of Compliance by such subservicer or subcontractor to the Master Servicer, the Depositor and the Trustee as described above as and when required with respect to the Master Servicer and the Trustee.

Failure of the Master Servicer to comply with this Section 3.13 (including with respect to the timeframes required in this Section) shall be deemed an Event of Default with respect to such party, and the Trustee at the direction of the Depositor shall, in addition to whatever rights the Trustee may have under this Agreement and at law or in equity or to damages, including injunctive relief and specific performance, upon notice, immediately terminate all the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof without compensating the Master Servicer for the same. Failure of the Trustee to comply with this Section 3.13 (including with respect to the timeframes required in this Section) which failure results in a failure to timely file the Form 10-K shall be deemed a default which may result in the termination of the Trustee pursuant to Section 9.08 of this Agreement and the Depositor may, in addition to whatever rights the Depositor may have under this Agreement and at law or in equity or to damages, including injunctive relief and specific performance, upon notice immediately terminate all of the rights and obligations of the Trustee under this Agreement and in and to the Mortgage Loans and the proceeds thereof without compensating the Trustee for the same. This paragraph shall supersede any other provision in this Agreement or any other agreement to the contrary.

In the event the Master Servicer, the Trustee or any subservicer or subcontractor engaged by either such party is terminated or resigns pursuant to the terms of the Agreement, or any other applicable agreement in the case of a subservicer or subcontractor, as the case may be, such party shall provide an Annual Statement of Compliance pursuant to this Section 3.13 or to the related section of such other applicable agreement, as the case may be, as to the performance of its obligations with respect to the period of time it was subject to this Agreement or any other applicable agreement, as the case may be notwithstanding any such termination or resignation.

Section 3.14 Assessments of Compliance and Attestation Reports.

The Master Servicer shall service and administer the Mortgage Loans in accordance with all applicable requirements of the Servicing Criteria. Pursuant to Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB, each of the Master Servicer, the Trustee and the Custodian (each, an "Attesting Party") at its own expense shall deliver to the Trustee, the Master Servicer and the Depositor on or before March 15th of each calendar year beginning in 2008, a report signed by an authorized officer of such party regarding such Attesting Party's assessment of compliance (an "Assessment of Compliance") with the Servicing Criteria during the preceding calendar year. The Assessment of Compliance, as set forth in Regulation AB, must contain the following:

(a) A statement by such officer of its responsibility for assessing compliance with the Servicing Criteria applicable to the related Attesting Party;

(b) A statement by such officer that such Attesting Party used the Servicing Criteria attached as Exhibit O hereto, and which will also be attached to the Assessment of Compliance, to assess compliance with the Servicing Criteria applicable to the related Attesting Party;

(c) An assessment by such officer of the related Attesting Party's compliance with the applicable Servicing Criteria for the period consisting of the preceding calendar year, including disclosure of any material instance of noncompliance with respect thereto during such period, which assessment shall be based on the activities such Attesting Party performs with respect to asset-backed securities transactions taken as a whole involving the related Attesting Party, that are backed by the same asset type as the Mortgage Loans;

(d) A statement that a registered public accounting firm has issued an attestation report on the related Attesting Party's Assessment of Compliance for the period consisting of the preceding calendar year; and

(e) A statement as to which of the Servicing Criteria, if any, are not applicable to such Attesting Party, which statement shall be based on the activities such Attesting Party performs with respect to asset-backed securities transactions taken as a whole involving such Attesting Party, that are backed by the same asset type as the Mortgage Loans.

Such report at a minimum shall address each of the Servicing Criteria specified on Exhibit O hereto which are indicated as applicable to the related Attesting Party.

Notwithstanding the foregoing, as to the Trustee and any Custodian, an Assessment of Compliance is not required to be delivered unless it is required as part of a Form 10-K with respect to the Trust Fund.

On or before March 15th of each calendar year beginning in 2008, each Attesting Party shall furnish to the Master Servicer, the Depositor and the Trustee a report (an "Attestation Report") by a registered public accounting firm that attests to, and reports on, the Assessment of Compliance made by the related Attesting Party, as required by Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB, which Attestation Report must be made in accordance with standards for attestation reports issued or adopted by the Public Company Accounting Oversight Board.

The Master Servicer shall cause any subservicer and each subcontractor determined by it to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, to deliver to the Trustee, the Master Servicer and the Depositor an Assessment of Compliance and Attestation Report as and when provided above along with an indication of what Servicing Criteria are addressed in such assessment.

The Trustee shall confirm that the assessments, taken as a whole, address all of the Servicing Criteria and taken individually address the Servicing Criteria for each party as set forth on Exhibit O and notify the Depositor of any exceptions. Notwithstanding the foregoing, as to any subcontractor (as defined in the related servicing agreement), an Assessment of Compliance is not required to be delivered unless it is required as part of a Form 10-K with respect to the Trust Fund.

In addition, for the avoidance of doubt and without duplication, the Master Servicer shall (and shall cause each subservicer engaged by it to) provide to the Depositor and the Trustee information concerning the following: (A) any Event of Default hereunder and any subservicer event of default under the terms of the related Subservicing Agreement, (B) any merger, consolidation or sale of substantially all of the assets of the Master Servicer or, to the best of the Master Servicer's knowledge, any such subservicer, and (C) the Master Servicer's entry into an agreement with a subservicer to perform or assist in the performance of any of the Master Servicer's obligations.

In addition, the Master Servicer shall cause each subservicer engaged by it to provide the following information to the Depositor and the Trustee, to the extent applicable, within the timeframes that the Master Servicer would otherwise have to provide such information:

(A) any material modifications, extensions or waivers of pool asset terms, fees, penalties or payments during the distribution period or that have cumulatively become material over time (Item 1121(a)(11) of Regulation AB);

(B) information regarding material breaches of pool asset representations or warranties or transaction covenants (Item 1121(a)(12) of Regulation AB); and

(C) information regarding new asset-backed securities issuances backed by the same pool assets, any pool asset changes (such as, additions, substitutions or repurchases), and

any material changes in origination, underwriting or other criteria for acquisition or selection of pool assets (Item 1121(a)(14) of Regulation AB).

Failure of the Master Servicer to comply with this Section 3.14 (including with respect to the timeframes required in this Section) shall be deemed an Event of Default, and the Trustee at the direction of the Depositor shall, in addition to whatever rights the Trustee may have under this Agreement and at law or in equity or to damages, including injunctive relief and specific performance, upon notice immediately terminate all the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof without compensating the Master Servicer for the same. Failure of the Trustee to comply with this Section 3.14 (including with respect to the timeframes required in this Section) which failure results in a failure to timely file the Form 10-K shall be deemed a default which may result in the termination of the Trustee pursuant to Section 9.08 of this Agreement and the Depositor may, in addition to whatever rights the Depositor may have under this Agreement and at law or in equity or to damages, including injunctive relief and specific performance, upon notice immediately terminate all of the rights and obligations of the Trustee under this Agreement and in and to the Mortgage Loans and the proceeds thereof without compensating the Trustee for the same. This paragraph shall supersede any other provision in this Agreement or any other agreement to the contrary.

In the event the Master Servicer, the Custodian, the Trustee or any subservicer or subcontractor engaged by any such party is terminated, assigns its rights and obligations under, or resigns pursuant to, the terms of the Agreement, the related Custodial Agreement, or any other applicable agreement in the case of a subservicer or subcontractor, as the case may be, such party shall provide an Assessment of Compliance and cause to be provided an Attestation Report pursuant to this Section 3.14 or to the related section of such other applicable agreement, as the case may be, notwithstanding any such termination, assignment or resignation.

Section 3.15 Books and Records.

The Master Servicer shall be responsible for maintaining, and shall maintain, a complete set of books and records for the Mortgage Loans which shall be appropriately identified in the Master Servicer's computer system to clearly reflect the ownership of the Mortgage Loans by the Trust. In particular, the Master Servicer shall maintain in its possession, available for inspection by the Trustee and shall deliver to the Trustee upon demand, evidence of compliance with all federal, state and local laws, rules and regulations. To the extent that original documents are not required for purposes of realization of Liquidation Proceeds or Insurance Proceeds, documents maintained by the Master Servicer may be in the form of microfilm or microfiche or such other reliable means of recreating original documents, including, but not limited to, optical imagery techniques so long as the Master Servicer complies with the requirements of Accepted Servicing Practices.

The Master Servicer shall maintain with respect to each Mortgage Loan and shall make available for inspection by the Trustee the related servicing file during the time such Mortgage Loan is subject to this Agreement and thereafter in accordance with applicable law.

Payments on the Mortgage Loans, including any payoffs, made in accordance with the related Mortgage File will be entered in the Master Servicer's set of books and records no more than two Business Days after receipt and identification, and allocated to principal or interest as specified in the related Mortgage File.

Section 3.16 Reports Filed with Securities and Exchange Commission.

(a) (i) Within 15 days after each Distribution Date (subject to permitted exceptions under the Exchange Act), the Trustee shall, in accordance with industry standards, prepare and file with the Commission via the Electronic Data Gathering and Retrieval System ("EDGAR"), a Form 10-D, signed by the Master Servicer, with a copy of the Monthly Statement to be furnished by the Trustee to the Certificateholders for such Distribution Date attached thereto; provided that the Trustee shall have received no later than seven (7) calendar days after the related Distribution Date, all information required to be provided to the Trustee as described in clause (a)(ii) below. Any disclosure in addition to the Monthly Statement that is required to be included on Form 10-D ("Additional Form 10-D Disclosure") shall be reported by the parties set forth on Exhibit P to the Trustee and the Depositor and approved by the Depositor pursuant to the paragraph immediately below, and the Trustee will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 10-D Disclosure absent such reporting (other than with respect to when it is the reporting party as set forth in Exhibit P) and approval.

(ii) (A) Within seven (7) calendar days after the related Distribution Date, (i) the parties set forth in Exhibit P shall be required to provide, pursuant to section 3.16(a)(iv) below, to the Trustee and the Depositor, to the extent known, in EDGAR-compatible format, or in such other format as otherwise agreed upon by the Trustee and the Depositor and such party, the form and substance of any Additional Form 10-D Disclosure, if applicable, and (ii) the Depositor will approve, as to form and substance, or disapprove, as the case may be, the inclusion of the Additional Form 10-D Disclosure on Form 10-D. The Trustee has no duty under this Agreement to monitor or enforce the performance by the parties listed on Exhibit P of their duties under this paragraph or proactively solicit or procure from such parties any Additional Form 10-D Disclosure information. The Depositor will be responsible for any reasonable out-of-pocket expenses incurred by the Trustee in connection with including any Additional Form 10-D Disclosure on Form 10-D pursuant to this Section.

(B) After preparing the Form 10-D, the Trustee shall forward electronically a draft copy of the Form 10-D to the Depositor and the Master Servicer for review. No later than two (2) Business Days prior to the 15th calendar day after the related Distribution Date, a duly authorized officer of the Master Servicer shall sign the Form 10-D and return an electronic or fax copy of such signed Form 10-D (with an original executed hard copy to follow by overnight mail) to the Trustee. If a Form 10-D cannot be filed on time or if a previously filed Form 10-D needs to be amended, the Trustee will follow the procedures set forth in Section 3.16(a)(v). Promptly (but no later than one (1) Business Day) after filing with the Commission, the Trustee will make available on its internet website identified in Section 5.06 a final executed copy of each Form 10-D. The signing party for the Master Servicer can be contacted at 214-626-3287. Form 10-D requires the registrant to indicate (by checking "yes" or "no") that it (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the

preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. The Depositor shall notify the Trustee in writing, no later than the fifth calendar day after the related Distribution Date with respect to the filing of a report on Form 10-D, if the answer to either question should be "no." The Trustee shall be entitled to rely on the Depositor's representations in Section 2.04(vi) in preparing and/or filing any such Form 10-D. The parties to this Agreement acknowledge that the performance by the Trustee of its duties under Sections 3.16(a)(i) and (v) related to the timely preparation and filing of Form 10-D is contingent upon such parties strictly observing all applicable deadlines in the performance of their duties under such Sections. It is understood by the parties hereto that the performance by the Trustee of its duties under this Section 3.16(a)(ii) related to the timely preparation, execution and filing of Form 10-D is also contingent upon the Custodian and any subservicers or subcontractors strictly observing deadlines no later than those set forth in this paragraph that are applicable to the parties to this Agreement in the delivery to the Trustee of any necessary Additional Form 10-D Disclosure pursuant to the Custodial Agreement or any other applicable agreement. The Trustee shall have no liability for any loss, expense, damage or claim arising out of or with respect to any failure to properly prepare and/or timely file such Form 10-D, where such failure results from the failure of any party hereto to deliver on a timely basis, any information needed by the Trustee to prepare, arrange for execution or file such Form 10-D.

(iii) (A) Within four (4) Business Days after the occurrence of an event requiring disclosure on Form 8-K (each such event, a "Reportable Event"), the Trustee shall prepare and file, on behalf of the Trust, at the direction of the Depositor, any Form 8-K, as required by the Exchange Act; provided that, the Depositor shall file the initial Form 8-K in connection with the issuance of the Certificates. Any disclosure or information related to a Reportable Event or that is otherwise required to be included on Form 8-K ("Form 8-K Disclosure Information") shall be, pursuant to the paragraph immediately below, reported by the parties set forth on Exhibit P to the Trustee and the Depositor and directed and approved by the Depositor pursuant to the following paragraph, and the Trustee will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 8-K Disclosure absent such reporting (other than with respect to when it is the reporting party as set forth in Exhibit P) and approval.

(B) For so long as the Trust is subject to the Exchange Act reporting requirements, (i) no later than 12:00 p.m. New York City time on the 2nd Business Day after the occurrence of a Reportable Event the parties set forth in Exhibit P shall be required pursuant to Section 3.16(a)(iv) below to provide to the Trustee and the Depositor, to the extent known, in EDGAR-compatible format, or in such other form as otherwise agreed upon by the Trustee and the Depositor and such party, the form and substance of any Form 8-K Disclosure Information, if applicable, and (ii) the Depositor will approve, as to form and substance, or disapprove, as the case may be, the inclusion of the Form 8-K Disclosure Information on Form 8-K. The Trustee has no duty under this Agreement to monitor or enforce the performance by the other parties listed on Exhibit P of their duties under this paragraph or to proactively solicit or procure from such parties any Additional Form 8-K Disclosure Information. The Depositor will be responsible for

any reasonable out-of-pocket expenses incurred by the Trustee in connection with including any Form 8-K Disclosure Information on Form 8-K pursuant to this Section.

(C) After preparing the Form 8-K, the Trustee shall forward electronically a draft copy of the Form 8-K to the Depositor and the Master Servicer for review. No later than the end of business New York City time on the 3rd Business Day after the Reportable Event, a duly authorized officer of the Master Servicer shall sign the Form 8-K and return an electronic or fax copy of such signed Form 8-K (with an original executed hard copy to follow by overnight mail) to the Trustee. If a Form 8-K cannot be filed on time or if a previously filed Form 8-K needs to be amended, the Trustee will follow the procedures set forth in Section 3.16(a)(v). Promptly (but no later than one (1) Business Day) after filing with the Commission, the Trustee will, make available on its internet website identified in Section 5.06 a final executed copy of each Form 8-K. The signing party for the Master Servicer can be contacted at 212-272-7575. The parties to this Agreement acknowledge that the performance by the Trustee of its duties under this Section 3.16(a)(iii) related to the timely preparation and filing of Form 8-K is contingent upon such parties strictly observing all applicable deadlines in the performance of their duties under this Section 3.16(a)(iii). It is understood by the parties hereto that the performance by the Trustee of its duties under this Section 3.16(a)(iii) related to the timely preparation, execution and filing of Form 8-K is also contingent upon the Custodian and any subservicers or subcontractors strictly observing deadlines no later than those set forth in this paragraph that are applicable to the parties to this Agreement in the delivery to the Trustee of any necessary Form 8-K Disclosure Information pursuant to the Custodial Agreement or any other applicable agreement. The Trustee shall have no liability for any loss, expense, damage or claim arising out of or with respect to any failure to properly prepare and/or timely file such Form 8-K, where such failure results from the failure of any party hereto to deliver on a timely basis, any information needed by the Trustee to prepare, arrange for execution or file such Form 8-K.

(D) On or prior to the 90th day after the end of each fiscal year of the Trust or such earlier date as may be required by the Exchange Act (the "10-K Filing Deadline") (it being understood that the fiscal year for the Trust ends on December 31st of each year), commencing in March 2008, the Trustee shall prepare and file on behalf of the Trust a Form 10-K, in form and substance as required by the Exchange Act. Each such Form 10-K shall include the following items, in each case to the extent they have been delivered to the Trustee within the applicable timeframes set forth in this Agreement, (I) an Annual Statement of Compliance for the Trustee, Master Servicer and any subservicer, as described under Section 3.13, (II)(A) the Assessment of Compliance with Servicing Criteria for the Master Servicer and each subservicer and subcontractor participating in the servicing function, the Trustee and the Custodian, as described under Section 3.14, and (B) if the Assessment of Compliance of the Master Servicer, the Trustee or the Custodian described under Section 3.14 identifies any material instance of noncompliance, disclosure identifying such instance of noncompliance, or if the Assessment of Compliance of the Master Servicer, the Trustee or the Custodian described under Section 3.14 is not included as an exhibit to such Form 10-K, disclosure that such report is not included and an explanation why such report is not included, (III)(A) the registered public accounting firm Attestation Report for the Master Servicer, the Trustee

and the Custodian, as described under Section 3.14, and (B) if any registered public accounting firm Attestation Report described under Section 3.14 identifies any material instance of noncompliance, disclosure identifying such instance of noncompliance, or if any such registered public accounting firm Attestation Report is not included as an exhibit to such Form 10-K, disclosure that such report is not included and an explanation why such report is not included, and (IV) a Sarbanes-Oxley Certification ("Sarbanes-Oxley Certification") as described in this Section 3.16 (a)(iii)(D) below. Any disclosure or information in addition to (I) through (IV) above that is required to be included on Form 10-K ("Additional Form 10-K Disclosure") shall be reported by the parties set forth on Exhibit P to the Trustee and the Depositor and, pursuant to the paragraph immediately below, approved by the Depositor, and the Trustee will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 10-K Disclosure absent such reporting (other than with respect to when it is the reporting party as set forth in Exhibit P) and approval.

(E) No later than March 15th of each year that the Trust is subject to the Exchange Act reporting requirements, commencing in 2008, (i) the parties set forth in Exhibit P shall be required to provide pursuant to Section 3.16(a)(iv) below to the Trustee and the Depositor, to the extent known, in EDGAR-compatible format, or in such other format as otherwise agreed upon by the Trustee and the Depositor and such party, the form and substance of any Additional Form 10-K Disclosure, if applicable, and (ii) the Depositor will approve, as to form and substance, or disapprove, as the case may be, the inclusion of the Additional Form 10-K Disclosure on Form 10-K. The Trustee has no duty under this Agreement to monitor or enforce the performance by the other parties listed on Exhibit P of their duties under this paragraph or to proactively solicit or procure from such parties any Additional Form 10-K Disclosure information. The Depositor will be responsible for any reasonable out-of-pocket expenses incurred by the Trustee in connection with including any Form 10-K Disclosure Information on Form 10-K pursuant to this Section.

(F) After preparing the Form 10-K, the Trustee shall forward electronically a draft copy of the Form 10-K to the Depositor and the Master Servicer for review. Form 10-K requires the registrant to indicate (by checking "yes" or "no") that it (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. The Depositor shall notify the Trustee in writing, no later than the fifteenth calendar day of March in any year in which the Trust is subject to the reporting requirements of the Exchange Act, if the answer to either question should be "no." The Trustee shall be entitled to rely on the Depositor's representations in Section 2.04(vi) in preparing and/or filing any such Form 10-K. No later than 12:00 p.m. New York City time on the 4th Business Day prior to the 10-K Filing Deadline, a senior officer of the Master Servicer in charge of the servicing function shall sign the Form 10-K and return an electronic or fax copy of such signed Form 10-K (with an original executed hard copy to follow by overnight mail) to the Trustee. If a Form 10-K cannot be filed on time or if a previously filed Form 10-K needs to be amended, the Trustee will follow the procedures set forth in Section 3.16(a)(v). Promptly (but no later than one (1) Business Day) after filing with

the Commission, the Trustee will make available on its internet website identified in Section 5.06 a final executed copy of each Form 10-K. The signing party for the Master Servicer can be contacted at 212-272-7575. The parties to this Agreement acknowledge that the performance by the Trustee of its duties under Section 3.16(a)(iv) related to the timely preparation and filing of Form 10-K is contingent upon such parties strictly observing all applicable deadlines in the performance of their duties under Section 3.13 and Section 3.14. It is understood by the parties hereto that the performance by the Trustee of its duties under this Section 3.16(a)(iii) related to the timely preparation, execution and filing of Form 10-K is also contingent upon the Custodian and any subservicer or subcontractor strictly observing deadlines no later than those set forth in this paragraph that are applicable to the parties to this Agreement in the delivery to the Trustee of any necessary Additional Form 10-K Disclosure, any annual statement of compliance and any assessment of compliance and attestation pursuant to the Custodial Agreement or any other applicable agreement. The Trustee shall have no liability for any loss, expense, damage or claim arising out of or with respect to any failure to properly prepare and/or timely file such Form 10-K, where such failure results from the failure of any party hereto to deliver on a timely basis, any information needed by the Trustee to prepare, arrange for execution or file such Form 10-K.

(G) Each Form 10-K shall include a certification (the “Sarbanes-Oxley Certification”) required to be included therewith pursuant to the Sarbanes-Oxley Act. The Trustee shall, and the Master Servicer shall cause any subservicer or subcontractor engaged by it to, provide to the Person who signs the Sarbanes-Oxley Certification (the “Certifying Person”), by March 15 of each year in which the Trust is subject to the reporting requirements of the Exchange Act and otherwise within a reasonable period of time upon request, a certification (each, a “Back-Up Certification”), in the form attached hereto as Exhibit K, upon which the Certifying Person, the entity for which the Certifying Person acts as an officer, and such entity’s officers, directors and Affiliates (collectively with the Certifying Person, “Certification Parties”) can reasonably rely; provided, however, that the Trustee shall not be required to undertake an analysis of any accountant’s report attached as an exhibit to the Form 10-K. The senior officer of the Master Servicer shall serve as the Certifying Person on behalf of the Trust. Such officer of the Certifying Person can be contacted at 212-272-7575.

In the event the Trustee is terminated or resigns pursuant to the terms of this Agreement or any subcontractor or subservicer is terminated pursuant to the related servicing agreement, the Trustee, subcontractor or subservicer, as applicable, shall provide a Back-Up Certification to the Certifying Person pursuant to this Section 3.16(a)(iii) with respect to the period of time it was subject to this Agreement or the related servicing agreement, as applicable.

(iv) With respect to any Additional Form 10-D Disclosure, Additional Form 10-K Disclosure or any Form 8-K Disclosure Information (collectively, the “Additional Disclosure”) relating to the Trust Fund in the form attached hereto as Exhibit Q, the Trustee’s obligation to include such Additional Information in the applicable Exchange Act report is subject to receipt from the entity that is indicated in Exhibit P as the responsible party for providing that information, if other than the Trustee, as and when required as described in

Section 3.16(a)(i) through (iii) above. Each of the Master Servicer, Seller, and Depositor hereby agree to notify and provide (to the extent known) to the Trustee and the Depositor all Additional Disclosure relating to the Trust Fund, with respect to which such party is indicated in Exhibit P as the responsible party for providing that information. Within five Business Days prior to each Distribution Date occurring in any year that the Trust is subject to the Exchange Act reporting requirements, the Depositor shall make available to the Trustee the related Significance Estimate and the Trustee shall use such information to calculate the related Significance Percentage. The Trustee shall provide the Significance Percentage to the Depositor by the later of the Distribution Date or three (3) Business Days after the receipt of the Significance Estimate from the Depositor. If the Significance Percentage meets either of the threshold levels detailed in Item 1115(b)(1) or 1115(b)(2) of Regulation AB, the Trustee shall deliver written notification to the Depositor and the related Swap Provider to that effect. The Trustee shall request from the Depositor and the Depositor shall deliver to the Trustee any information that the related Swap Provider delivered to the Depositor as required under Regulation AB, to the extent required under the related Swap Agreement. The Depositor shall be obligated to provide to the Trustee (no later than, in the case of Form 10-D, the seventh calendar day after the Distribution Date and in the case of Form 10-K, March 15th in any year in which a Form 10-K is filed for the Trust) any information that may be required to be included in any Form 10-D, Form 8-K or Form 10-K or written notification instructing the Trustee that such Additional Disclosure regarding the related Swap Provider is not necessary for such Distribution Date. The Master Servicer shall be responsible for determining the pool concentration applicable to any subservicer or originator at any time.

(v) (A) On or prior to January 30 of the first year in which the Trustee is able to do so under applicable law, the Trustee shall file a Form 15 relating to the automatic suspension of reporting in respect of the Trust under the Exchange Act.

(B) In the event that the Trustee is unable to timely file with the Commission all or any required portion of any Forms 8-K, 10-D or 10-K required to be filed by this Agreement because required disclosure information was either not delivered to it or delivered to it after the delivery deadlines set forth in this Agreement or for any other reason, the Trustee will immediately notify the Depositor and the Master Servicer. In the case of Forms 10-D and 10-K, the Depositor, Master Servicer and Trustee will cooperate to prepare and file a Form 12b-25 and a 10-D/A and 10-K/A as applicable, pursuant to Rule 12b-25 of the Exchange Act. In the case of Form 8-K, the Trustee will, upon receipt of all required Form 8-K Disclosure Information and upon the approval and direction of the Depositor, include such disclosure information on the next Form 10-D. In the event that any previously filed Forms 8-K, 10-D or 10-K needs to be amended, the Trustee will notify the Depositor and the Master Servicer and such parties will cooperate to prepare any necessary 8-K/A, 10-D/A or 10-K/A. Any Form 15, Form 12b-25 or any amendment to Forms 8-K, 10-D or 10-K shall be signed by a senior officer of the Master Servicer. The Depositor and Master Servicer acknowledge that the performance by the Trustee of its duties under this Section 3.16(a)(vi) related to the timely preparation and filing of Form 15, a Form 12b-25 or any amendment to Forms 8-K, 10-D or 10-K is contingent upon the Master Servicer and the Depositor performing their duties under this Section. The Trustee shall have no liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare and/or timely file any such Form 15, Form 12b-25 or any amendments to Forms 8-K, 10-D or 10-K, where such failure results from

the failure of any party hereto to deliver on a timely basis, any information needed by the Trustee to prepare, arrange for execution or file such Form 15, Form 12b-25 or any amendments to Forms 8-K, 10-D or 10-K.

The Depositor agrees to promptly furnish to the Trustee, from time to time upon request, such further information, reports and financial statements within its control related to this Agreement and the Mortgage Loans as the Trustee reasonably deems appropriate to prepare and file all necessary reports with the Commission. The Trustee shall have no responsibility to file any items other than those specified in this Section 3.16; provided, however, the Trustee shall cooperate with the Depositor in connection with any additional filings with respect to the Trust Fund as the Depositor deems necessary under the Exchange Act. Copies of all reports filed by the Trustee under the Exchange Act shall be sent to: the Depositor c/o Bear, Stearns & Co. Inc., Attn: Managing Director Analysis and Control, One Metrotech Center North, Brooklyn, New York 11202-3859. Fees and expenses incurred by the Trustee in connection with this Section 3.16 shall not be reimbursable from the Trust Fund.

(b) The Trustee shall indemnify and hold harmless, the Depositor and the Master Servicer and each of its officers, directors and affiliates from and against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments and other costs and expenses arising out of or based upon a breach of the Trustee's obligations under Sections 3.13, 3.14 and 3.16 or the Trustee's negligence, bad faith or willful misconduct in connection therewith. In addition, the Trustee shall indemnify and hold harmless the Depositor and the Master Servicer and each of their officers, directors and affiliates from and against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments and other costs and expenses arising out of or based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Back-Up Certification, the Annual Statement of Compliance, the Assessment of Compliance, any Additional Disclosure or other information provided by the Trustee pursuant to Section 3.13, 3.14 and 3.16 (the "Trustee Information"), or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, by way of clarification, that clause (ii) of this paragraph shall be construed solely by reference to the Trustee Information and not to any other information communicated in connection with the Certificates, without regard to whether the Trustee Information or any portion thereof is presented together with or separately from such other information.

(c) The Depositor shall indemnify and hold harmless the Trustee and its officers, directors and affiliates from and against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments and other costs and expenses arising out of or based upon a breach of the obligations of the Depositor under Section 3.13, Section 3.14 and Section 3.16 or the Depositor's negligence, bad faith or willful misconduct in connection therewith. In addition, the Depositor shall indemnify and hold harmless the Trustee and each of its officers, directors and affiliates from and against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments and other costs and expenses arising out of or based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Additional Disclosure or other information provided by the Depositor pursuant to Section 3.16 (the "Depositor Information"), or (ii) the

omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, by way of clarification, that clause (ii) of this paragraph shall be construed solely by reference to the Depositor Information and not to any other information communicated in connection with the Certificates, without regard to whether the Depositor Information or any portion thereof is presented together with or separately from such other information.

(d) The Master Servicer shall indemnify and hold harmless the Trustee and the Depositor and their respective officers, directors and affiliates from and against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments and other costs and expenses arising out of or based upon a breach of the obligations of the Master Servicer under Section 3.13, Section 3.14 and Section 3.16 or the Master Servicer's negligence, bad faith or willful misconduct in connection therewith. In addition, the Master Servicer shall indemnify and hold harmless the Trustee and the Depositor and each of its officers, directors and affiliates from and against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments and other costs and expenses arising out of or based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Sarbanes-Oxley Certification, the Annual Statement of Compliance, the Assessment of Compliance, any Additional Disclosure or other information provided by the Master Servicer pursuant to Section 3.13, 3.14 and 3.16 (the "Master Servicer Information"), or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, by way of clarification, that clause (ii) of this paragraph shall be construed solely by reference to the Master Servicer Information and not to any other information communicated in connection with the Certificates, without regard to whether the Master Servicer Information or any portion thereof is presented together with or separately from such other information.

If the indemnification provided for herein is unavailable or insufficient to hold harmless the Master Servicer, the Depositor or the Trustee, as applicable, then the defaulting party, in connection with a breach of its respective obligations under Section 3.13, Section 3.14 and Section 3.16 or its respective negligence, bad faith or willful misconduct in connection therewith, agrees that it shall contribute to the amount paid or payable by the other parties as a result of the losses, claims, damages or liabilities of the other party in such proportion as is appropriate to reflect the relative fault and the relative benefit of the respective parties.

(e) Nothing shall be construed from the foregoing subsections (a), (b) and (c) to require the Trustee or any officer, director or Affiliate thereof to sign any Form 10-K or any certification contained therein. Furthermore, the inability of the Trustee to file a Form 10-K as a result of the lack of required information as set forth in Section 3.16(a) or required signatures on such Form 10-K or any certification contained therein shall not be regarded as a breach by the Trustee of any obligation under this Agreement.

(f) Notwithstanding the provisions of Section 11.01, this Section 3.16 may be amended without the consent of the Certificateholders.

Section 3.17 Intention of the Parties and Interpretation.

Each of the parties acknowledges and agrees that the purpose of Sections 3.13, 3.14 and 3.16 of this Agreement is to facilitate compliance by the Seller and the Depositor with the provisions of Regulation AB. Therefore, each of the parties agrees that (a) the obligations of the parties hereunder shall be interpreted in such a manner as to accomplish that purpose, (b) the parties' obligations hereunder will be supplemented and modified as necessary to be consistent with any such amendments, interpretive advice or guidance, convention or consensus among active participants in the asset-backed securities markets, advice of counsel, or otherwise in respect of the requirements of Regulation AB, (c) the parties shall comply with reasonable requests made by the Seller, the Trustee or the Depositor for delivery of additional or different information as the Seller, the Trustee or the Depositor may determine in good faith is necessary to comply with the provisions of Regulation AB, and (d) no amendment of this Agreement shall be required to effect any such changes in the parties' obligations as are necessary to accommodate evolving interpretations of the provisions of Regulation AB.

Section 3.18 UCC.

The Seller shall file any financing statements, continuation statements or amendments thereto required by any change in the Uniform Commercial Code.

Section 3.19 Optional Purchase of Certain Mortgage Loans.

With respect to any Mortgage Loan which as of the first day of a Fiscal Quarter is delinquent in payment by 90 days or more or is an REO Property, EMC shall have the right to purchase any such Mortgage Loan or REO Property from the Trust at a price equal to the Purchase Price; provided however (i) that such Mortgage Loan is still 90 days or more delinquent or is an REO Property as of the date of such purchase and (ii) this purchase option, if not theretofore exercised, shall terminate on the date prior to the last day of the related Fiscal Quarter. This purchase option, if not exercised, shall not be thereafter reinstated unless the delinquency is cured and the Mortgage Loan thereafter again becomes 90 days or more delinquent or becomes an REO Property, in which case the option shall again become exercisable as of the first day of the related Fiscal Quarter. This right may be assigned by EMC to a third party, including a holder of a Class of Certificates.

If at any time EMC remits to the Master Servicer a payment for deposit in the Protected Account covering the amount of the Purchase Price for such a Mortgage Loan, and EMC provides to the Trustee a certification signed by a Servicing Officer stating that the amount of such payment has been deposited in the Protected Account, then the Trustee shall execute the assignment of such Mortgage Loan prepared and delivered to the Trustee, at the request of EMC, without recourse, representation or warranty, to EMC which shall succeed to all the Trustee's right, title and interest in and to such Mortgage Loan, and all security and documents relative thereto. Such assignment shall be an assignment outright and not for security. EMC will thereupon own such Mortgage, and all such security and documents, free of any further obligation to the Trustee or the Certificateholders with respect thereto.

Section 3.20 Obligations of the Master Servicer in Respect of Mortgage Rates and Scheduled Payments.

In the event that a shortfall in any collection on or liability with respect to any Mortgage Loan results from or is attributable to adjustments to Mortgage Rates, Scheduled Payments or Stated Principal Balances that were made by the Master Servicer in a manner not consistent with the terms of the related Mortgage Note and this Agreement, the Master Servicer, upon discovery or receipt of notice thereof, immediately shall deliver to the Trustee for deposit in the Distribution Account with respect to the related Loan Group from its own funds the amount of any such shortfall and shall indemnify and hold harmless the Trust Fund, the Trustee, the Depositor and any Successor Master Servicer in respect of any such liability. Such indemnities shall survive the termination or discharge of this Agreement. Notwithstanding the foregoing, this Section 3.20 shall not limit the ability of the Master Servicer to seek recovery of any such amounts from the related Mortgagor under the terms of the related Mortgage Note and Mortgage, to the extent permitted by applicable law.

Section 3.21 Group I Reserve Fund; Payments to and from Swap Administrator; Group I Supplemental Interest Trust.

(a) Pursuant to the Swap Administration Agreement, the Group I Supplemental Interest Trust shall be established and maintained in the name of the Group I Supplemental Interest Trustee, as a separate trust, the corpus of which shall be held by the Group I Supplemental Interest Trust Trustee, for the benefit of the Holders of the Class I-A Certificates and Class I-M Certificates and the Group I Swap Provider. The Group I Supplemental Interest Trust shall hold the Group I Swap Agreement, the rights in respect of the Swap Administration Agreement that relate to Loan Group I, the Group I Swap Account and REMIC VII Regular Interest IO. The Group I Swap Account shall be an Eligible Account, and funds on deposit therein shall be held separate and apart from, and shall not be commingled with, any other moneys, including, without limitation, other moneys of the Trustee held pursuant to this Agreement. Amounts in the Group I Swap Account shall, at the direction of the Majority Class I-CE Certificateholder, be invested in Permitted Investments that mature no later than the Business Day prior to the next succeeding Distribution Date. All net income and gain from such investments shall be distributed to the Majority Class I-CE Certificateholder, not as a distribution in respect of any interest in any REMIC, on such Distribution Date. In the absence of written instructions to the Trustee, amounts on deposit in the Group I Swap Account shall remain uninvested. All amounts earned on amounts on deposit in the Group I Swap Account shall be taxable to the Majority Class I-CE Certificateholder. Any losses on such investments shall be deposited in the Group I Swap Account by the Majority Class I-CE Certificateholder out of its own funds immediately as realized. In performing its duties hereunder and under the Group I Swap Agreement and the rights in respect of the Swap Administration Agreement that relate to Loan Group I, the Group I Supplemental Interest Trust Trustee shall be entitled to the same rights, protections and indemnities as provided to the Trustee hereunder.

(b) On or before the Closing Date, the Trustee shall establish a Group I Reserve Fund on behalf of the Holders of the Group I Certificates. On the Closing Date, the Depositor shall cause an amount equal to the Group I Reserve Fund Deposit to be deposited into the Group I Reserve Fund. The Group I Reserve Fund must be an Eligible Account. The Group I Reserve

Fund shall be entitled “Group I Reserve Fund, LaSalle Bank National Association as Trustee for the benefit of holders of Bear Stearns Asset Backed Securities I LLC, Asset-Backed Certificates, Series 2007-HE2”. The Trustee shall deposit in the Group I Reserve Fund all payments received from the Swap Administrator that are payable to the Trust Fund with respect to Loan Group I pursuant to the Swap Administration Agreement. On each Distribution Date the Trustee shall remit such amounts received from the Swap Administrator to the Holders of the Class I-A Certificates and Class I-M Certificates in the manner provided in clause (d) below. In addition, on each Distribution Date as to which there is a Basis Risk Shortfall Carry Forward Amount payable to any Class of Class I-A Certificates and/or Class I-M Certificates, the Trustee shall deposit the amounts distributable pursuant to clauses (C) and (D) of Section 5.04(a)(3) into the Group I Reserve Fund, and the Trustee has been directed by the Class I-CE Certificateholder to distribute any amounts then on deposit in the Group I Reserve Fund to the Holders of the Class I-A Certificates and/or Class I-M Certificates in respect of the Basis Risk Shortfall Carry Forward Amounts for each such Class in the priorities set forth in clauses (C) and (D) of Section 5.04(a)(3). Any amount paid to the Holders of Class I-A Certificates and/or Class I-M Certificates from amounts distributable pursuant to clauses (C) and (D) of Section 5.04(a)(3) pursuant to the preceding sentence in respect of Basis Risk Shortfall Carry Forward Amounts shall be treated as distributed to the Class I-CE Certificateholder in respect of the Class I-CE Certificates and paid by the Class I-CE Certificateholder to the Holders of the Class I-A Certificates and/or Class I-M Certificates. Any payments to the Holders of the Class I-A Certificates and/or Class I-M Certificates in respect of Basis Risk Shortfall Carry Forward Amounts, whether pursuant to the second preceding sentence or pursuant to clause (d) below, shall not be payments with respect to a Regular Interest in a REMIC within the meaning of Section 860G(a)(1) of the Code.

(c) Group I Net Swap Payments and Group I Swap Termination Payments (other than Group I Swap Termination Payments resulting from a Group I Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator on behalf of the Group I Supplemental Interest Trust Trustee from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group I Supplemental Interest Trust Trustee) payable by the Swap Administrator, on behalf of the Group I Supplemental Interest Trust Trustee, to the Group I Swap Provider pursuant to the Group I Swap Agreement shall be deducted from Interest Funds with respect to Loan Group I, and to the extent of any such remaining amounts due, from Principal Funds with respect to Loan Group I, prior to any distributions to the Group I Certificateholders. On or before each Distribution Date, such amounts shall be remitted to the Swap Administrator, and deposited into the Group I Swap Account, first to make any Group I Net Swap Payment owed to the Group I Swap Provider pursuant to the Group I Swap Agreement for such Distribution Date and for prior Distribution Dates, if any, and second to make any Group I Swap Termination Payment (not due to a Group I Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator on behalf of the Group I Supplemental Interest Trust Trustee from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group I Supplemental Interest Trust Trustee) owed to the Group I Swap Provider pursuant to the Group I Swap Agreement for such Distribution Date and for prior Distribution Dates, if any. For federal income tax purposes, such amounts paid to the Group I Supplemental Interest Trust on each Distribution Date shall first be deemed paid to the Group I Supplemental Interest Trust in respect of REMIC VII Regular Interest IO to the extent of the

amount distributable on such REMIC VII Regular Interest IO on such Distribution Date, and any remaining amount shall be deemed paid to the Group I Supplemental Interest Trust in respect of a Group I Class IO Distribution Amount. Any Group I Swap Termination Payment triggered by a Group I Swap Provider Trigger Event owed to the Group I Swap Provider pursuant to the Group I Swap Agreement will be subordinated to distributions to the Holders of the Class I-A Certificates and Class I-M Certificates and shall be paid as set forth under Section 5.04(a)(3). In addition, the Swap Administrator shall remit to the Group I Swap Provider any Group I Swap Optional Termination Payment paid as part of the Group I Mortgage Loan Purchase Price and remitted to the Group I Supplemental Interest Trust pursuant to Section 10.01.

(d) On or before each Distribution Date, Group I Net Swap Payments payable by the Group I Swap Provider pursuant to the Group I Swap Agreement to the Swap Administrator, on behalf of the Group I Supplemental Interest Trust Trustee, will be deposited by the Swap Administrator, acting on behalf of the Group I Supplemental Interest Trust Trustee, into the Group I Swap Account pursuant to the Swap Administration Agreement. The Swap Administrator shall, to the extent provided in the Swap Administration Agreement, remit amounts on deposit in the Group I Swap Account to the Trustee for deposit into the Group I Reserve Fund. On each Distribution Date, to the extent required, the Trustee shall withdraw such amounts from the Group I Reserve Fund to distribute to the Class I-A Certificates and Class I-M Certificates in the following order of priority:

(i) *first*, to each Class of Class I-A Certificates, on a *pro rata* basis, to pay Current Interest and any Interest Carry Forward Amount to the extent due to the interest portion of a Realized Loss, in each case to the extent not fully paid pursuant to Section 5.04(a)(1);

(ii) *second*, sequentially to the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9 and Class I-M-10 Certificates, in that order, to pay Current Interest to the extent not fully paid pursuant to Section 5.04(a)(1) and any Interest Carry Forward Amount, in each case to the extent due to the interest portion of a Realized Loss;

(iii) *third*, to pay first, to each Class of Class I-A Certificates, on a *pro rata* basis, based on the amount of Basis Risk Shortfall Carry Forward Amount for each such Class, and second, sequentially to the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9 and Class I-M-10 Certificates, in that order, any Basis Risk Shortfall Carry Forward Amounts for such Distribution Date; and

(iv) *fourth*, to pay as principal to the Class I-A Certificates and Class I-M Certificates to be applied as part of the Group I Extra Principal Distribution Amount payable under Section 5.04(a)(2) to the extent that the Group I Overcollateralization Amount is reduced below the Group I Overcollateralization Target Amount, as a result of Realized Losses and to the extent not paid by Excess Spread relating to Loan Group I pursuant to Section 5.04(a)(3) for such Distribution Date. For the avoidance of doubt, any amounts distributable pursuant to this clause (iv) shall be limited to rebuilding

overcollateralization related to Loan Group I to the extent overcollateralization has been reduced through Realized Losses related to Loan Group I.

(e) The Group I Reserve Fund is an “outside reserve fund” within the meaning of Treasury Regulation Section 1.860G-2(h) and shall be an asset of the Trust Fund but not an asset of any REMIC. The Trustee on behalf of the Trust shall be the nominal owner of the Group I Reserve Fund. The Majority Class I-CE Certificateholder shall be the beneficial owner of the Group I Reserve Fund, subject to the power of the Trustee to transfer amounts under Section 5.04. Amounts in the Group I Reserve Fund shall, at the direction of the Majority Class I-CE Certificateholder, be invested in Permitted Investments that mature no later than the Business Day prior to the next succeeding Distribution Date. All net income and gain from such investments shall be distributed to the Majority Class I-CE Certificateholder, not as a distribution in respect of any interest in any REMIC, on such Distribution Date. In the absence of written instructions to the Trustee, amounts on deposit in the Group I Reserve Fund shall remain uninvested. All amounts earned on amounts on deposit in the Group I Reserve Fund shall be taxable to the Majority Class I-CE Certificateholder. Any losses on such investments shall be deposited in the Group I Reserve Fund by the Majority Class I-CE Certificateholder out of its own funds immediately as realized. The Group I Swap Account, which is created and maintained by the Swap Administrator pursuant to the Swap Administration Agreement, is an “outside reserve fund” within the meaning of Treasury Regulation Section 1.860G-2(h) and shall not be an asset of any REMIC created hereunder. The beneficial owner of the Group I Swap Account is identified, and other matters relating to the Group I Swap Account are addressed, in the Swap Administration Agreement.

(f) The Trustee shall treat the Holders of Group I Certificates (other than the Class I-P, Class I-CE and Class I-R Certificates) as having entered into a notional principal contract with respect to the Holders of the Class I-CE Certificates. Pursuant to each such notional principal contract, all Holders of Group I Certificates (other than the Class I-P, Class I-CE and Class I-R Certificates) shall be treated as having agreed to pay, on each Distribution Date, to the Holder of the Class I-CE Certificates an aggregate amount equal to the excess, if any, of (i) the amount payable on such Distribution Date on the REMIC IV Regular Interest corresponding to such Class of Certificates over (ii) the amount payable on such Class of Certificates on such Distribution Date (such excess, a “Group I Class IO Distribution Amount”). A Group I Class IO Distribution Amount payable from interest collections shall be allocated on a *pro rata* basis among such Certificates based on the excess of, with respect to each such Certificate, (i) the amount of interest otherwise payable to the REMIC IV Regular Interest relating to such Certificate over (ii) the amount of interest payable to such Certificate at a per annum rate equal to the related Net Rate Cap, and a Group I Class IO Distribution Amount payable from principal collections shall be allocated to the most subordinate Class of Group I Certificates with an outstanding principal balance to the extent of such balance. In addition, pursuant to such notional principal contract, the Holder of the Class I-CE Certificates shall be treated as having agreed to pay Basis Risk Shortfall Carry Forward Amounts with respect to Loan Group I to the Holders of the Group I Certificates (other than the Class I-CE, Class I-P and Class I-R Certificates) in accordance with the terms of this Agreement. Any payments to the Group I Certificates from amounts deemed received in respect of this notional principal contract shall not be payments with respect to a Regular Interest in a REMIC within the meaning of Code Section 860G(a)(1). However, any payment from the Group I Certificates (other than the Class I-CE,

Class I-P and Class I-R Certificates) of a Group I Class IO Distribution Amount shall be treated for tax purposes as having been received by the Holders of such Certificates in respect of their interests in REMIC IV and as having been paid by such Holders to the Swap Administrator pursuant to the notional principal contract. Thus, each Group I Certificate (other than the Class I-P Certificates and Class I-R Certificates) shall be treated as representing not only ownership of a Regular Interest in a REMIC, but also ownership of an interest in, and obligations with respect to, a notional principal contract.

(g) Upon a Group I Swap Early Termination other than in connection with the Optional Termination relating to Loan Group I, the Swap Administrator, pursuant to the Swap Administration Agreement, shall use reasonable efforts to appoint a successor swap provider to enter into a new interest rate swap agreement on terms substantially similar to the Group I Swap Agreement, with a successor swap provider meeting all applicable eligibility requirements. If the Swap Administrator receives a Group I Swap Termination Payment from the Group I Swap Provider in connection with such Group I Swap Early Termination, the Swap Administrator will apply such Group I Swap Termination Payment to any upfront payment required to appoint the successor swap provider. If the Swap Administrator is required to pay a Group I Swap Termination Payment to the Group I Swap Provider in connection with such Group I Swap Early Termination, the Swap Administrator will apply any upfront payment received from the successor swap provider to pay such Group I Swap Termination Payment. If the Swap Administrator is unable to appoint a successor swap provider within 30 days of the Group I Swap Early Termination, then the Swap Administrator will deposit any Group I Swap Termination Payment received from the original Group I Swap Provider into a separate, non-interest bearing reserve account and will, on each subsequent distribution date, withdraw from the amount then remaining on deposit in such reserve account an amount equal to the Group I Net Swap Payment, if any, that would have been paid to the Swap Administrator by the original Group I Swap Provider calculated in accordance with the terms of the original Group I Swap Agreement, and distribute such amount to the Holders of the Class I-A Certificates and Class I-M Certificates or for such other purpose specified in the Swap Administration Agreement in accordance with the terms thereof.

(h) In the event that the Group I Swap Provider fails to perform any of its obligations under the Group I Swap Agreement (including, without limitation, its obligation to make any payment or transfer collateral), or breaches any of its representations and warranties thereunder, or in the event that an Event of Default, Termination Event, or Additional Termination Event (each as defined in the Group I Swap Agreement) occurs with respect to the Group I Swap Agreement, the Group I Supplemental Interest Trust Trustee shall, provided the Group I Supplemental Interest Trust Trustee has actual knowledge of such failure, breach or occurrence by the Group I Swap Provider, immediately, but no later than the next Business Day following such failure, breach, or occurrence, notify the Depositor and send any notices and make any demands, on behalf of the Group I Supplemental Interest Trust, in accordance with the Group I Swap Agreement.

(i) In the event that the Group I Swap Provider's obligations are guaranteed by a third party under a guaranty relating to the Group I Swap Agreement (such guaranty the "Group I Guaranty" and such third party the "Group I Guarantor"), then to the extent that the Group I Swap Provider fails to make any payment by the close of business on the day it is required to

make payment under the terms of the Group I Swap Agreement, the Group I Supplemental Interest Trust Trustee shall, as soon as practicable, but no later than two (2) Business Days after the Group I Swap Provider's failure to pay, demand that the Group I Guarantor make any and all payments then required to be made by the Group I Guarantor pursuant to such Group I Guaranty. The Group I Swap Provider or the Depositor shall promptly provide the Group I Supplemental Interest Trust Trustee with a copy of such Group I Guaranty; provided that, the Group I Supplemental Interest Trust Trustee shall in no event be liable for any failure or delay in the performance by the Group I Swap Provider or any Group I Guarantor of its obligations hereunder or pursuant to the Group I Swap Agreement and the Group I Guaranty, nor for any special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) in connection therewith.

(j) The Group I Supplemental Interest Trust Trustee shall cause any replacement swap provider to provide a copy of the related replacement interest rate swap agreement to the Depositor.

Section 3.22 Group II Reserve Fund; Payments to and from Swap Administrator; Group II Supplemental Interest Trust.

(a) Pursuant to the Swap Administration Agreement, the Group II Supplemental Interest Trust shall be established and maintained in the name of the Group II Supplemental Interest Trust Trustee, as a separate trust, the corpus of which shall be held by the Group II Supplemental Interest Trust Trustee, for the benefit of the Holders of the Class II-A Certificates and Class II-M Certificates and the Group II Swap Provider. The Group II Supplemental Interest Trust shall hold the Group II Swap Agreement, the rights in respect of the Swap Administration Agreement that relate to Loan Group II, the Group II Swap Account and REMIC X Regular Interest IO. The Group II Swap Account shall be an Eligible Account, and funds on deposit therein shall be held separate and apart from, and shall not be commingled with, any other moneys, including, without limitation, other moneys of the Trustee held pursuant to this Agreement. Amounts in the Group II Swap Account shall, at the direction of the Majority Class II-CE Certificateholder, be invested in Permitted Investments that mature no later than the Business Day prior to the next succeeding Distribution Date. All net income and gain from such investments shall be distributed to the Majority Class II-CE Certificateholder, not as a distribution in respect of any interest in any REMIC, on such Distribution Date. In the absence of written instructions to the Trustee, amounts on deposit in the Group II Swap Account shall remain uninvested. All amounts earned on amounts on deposit in the Group II Swap Account shall be taxable to the Majority Class II-CE Certificateholder. Any losses on such investments shall be deposited in the Group II Swap Account by the Majority Class II-CE Certificateholder out of its own funds immediately as realized. In performing its duties hereunder and under the Group II Swap Agreement and the rights in respect of the Swap Administration Agreement that relate to Loan Group II, the Group II Supplemental Interest Trust Trustee shall be entitled to the same rights, protections and indemnities as provided to the Trustee hereunder.

(b) On or before the Closing Date, the Trustee shall establish a Group II Reserve Fund on behalf of the Holders of the Group II Certificates. On the Closing Date, the Depositor shall cause an amount equal to the Group II Reserve Fund Deposit to be deposited into the Group II Reserve Fund. The Group II Reserve Fund must be an Eligible Account. The Group II

Reserve Fund shall be entitled “Group II Reserve Fund, LaSalle Bank National Association as Trustee for the benefit of holders of Bear Stearns Asset Backed Securities I LLC, Asset-Backed Certificates, Series 2007-HE2”. The Trustee shall deposit in the Group II Reserve Fund all payments received from the Swap Administrator that are payable to the Trust Fund with respect to Loan Group II pursuant to the Swap Administration Agreement. On each Distribution Date the Trustee shall remit such amounts received from the Swap Administrator to the Holders of the Class II-A Certificates and Class II-M Certificates in the manner provided in clause (d) below. In addition, on each Distribution Date as to which there is a Basis Risk Shortfall Carry Forward Amount payable to any Class of Class II-A Certificates and/or Class II-M Certificates, the Trustee shall deposit the amounts distributable pursuant to clauses (C) and (D) of Section 5.04(b)(4) into the Group II Reserve Fund, and the Trustee has been directed by the Class II-CE Certificateholder to distribute any amounts then on deposit in the Group II Reserve Fund to the Holders of the Class II-A Certificates and/or Class II-M Certificates in respect of the Basis Risk Shortfall Carry Forward Amount for each such Class in the priorities set forth in clauses (C) and (D) of Section 5.04(b)(4). Any amount paid to the Holders of Class II-A Certificates and/or Class II-M Certificates from amounts distributable pursuant to clauses (C) and (D) of Section 5.04(b)(4) pursuant to the preceding sentence in respect of Basis Risk Shortfall Carry Forward Amounts shall be treated as distributed to the Class II-CE Certificateholder in respect of the Class II-CE Certificates and paid by the Class II-CE Certificateholder to the Holders of the Class II-A Certificates and/or Class II-M Certificates. Any payments to the Holders of the Class II-A Certificates and/or Class II-M Certificates in respect of Basis Risk Shortfall Carry Forwards Amount, whether pursuant to the second preceding sentence or pursuant to clause (d) below, shall not be payments with respect to a Regular Interest in a REMIC within the meaning of Section 860G(a)(1) of the Code.

(c) Group II Net Swap Payments and Group II Swap Termination Payments (other than Group II Swap Termination Payments resulting from a Group II Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator on behalf of the Group II Supplemental Interest Trust Trustee from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee) payable by the Swap Administrator, on behalf of the Group II Supplemental Interest Trust Trustee, to the Group II Swap Provider pursuant to the Group II Swap Agreement shall be deducted from Interest Funds with respect to Loan Group II, and to the extent of any such remaining amounts due, from Principal Funds with respect to Loan Group II, prior to any distributions to the Group II Certificateholders. On or before each Distribution Date, such amounts shall be remitted to the Swap Administrator, and deposited into the Group II Swap Account, first to make any Group II Net Swap Payment owed to the Group II Swap Provider pursuant to the Group II Swap Agreement for such Distribution Date and for prior Distribution Dates, if any, and second to make any Group II Swap Termination Payment (not due to a Group II Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator on behalf of the Group II Supplemental Interest Trust Trustee from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee) owed to the Group II Swap Provider pursuant to the Group II Swap Agreement for such Distribution Date and for prior Distribution Dates, if any. For federal income tax purposes, such amounts paid to the Group II Supplemental Interest Trust on each Distribution Date shall first be deemed paid to the Group II Supplemental Interest Trust in respect of REMIC X Regular Interest IO to the extent of the

amount distributable on such REMIC X Regular Interest IO on such Distribution Date, and any remaining amount shall be deemed paid to the Group II Supplemental Interest Trust in respect of a Group II Class IO Distribution Amount. Any Group II Swap Termination Payment triggered by a Group II Swap Provider Trigger Event owed to the Group II Swap Provider pursuant to the Group II Swap Agreement will be subordinated to distributions to the Holders of the Class II-A Certificates and Class II-M Certificates and shall be paid as set forth under Section 5.04(b)(4). In addition, the Swap Administrator shall remit to the Group II Swap Provider any Group II Swap Optional Termination Payment paid as part of the Group II Mortgage Loan Purchase Price and remitted to the Group II Supplemental Interest Trust pursuant to Section 10.01.

(d) On or before each Distribution Date, Group II Net Swap Payments payable by the Group II Swap Provider pursuant to the Group II Swap Agreement to the Swap Administrator, on behalf of the Group II Supplemental Interest Trust Trustee, will be deposited by the Swap Administrator, acting on behalf of the Group II Supplemental Interest Trust Trustee, into the Group II Swap Account pursuant to the Swap Administration Agreement. The Swap Administrator shall, to the extent provided in the Swap Administration Agreement, remit amounts on deposit in the Group II Swap Account to the Trustee for deposit into the Group II Reserve Fund. On each Distribution Date, to the extent required, the Trustee shall withdraw such amounts from the Group II Reserve Fund to distribute to the Class II-A Certificates and Class II-M Certificates in the following order of priority:

(i) *first*, to each Class of Class II-A Certificates, on a *pro rata* basis, to pay Current Interest and any Interest Carry Forward Amount to the extent due to the interest portion of a Realized Loss, in each case to the extent not fully paid pursuant to Section 5.04(b)(1);

(ii) *second*, sequentially to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9 and Class II-M-10 Certificates, in that order, to pay Current Interest to the extent not fully paid pursuant to Section 5.04(b)(1) and any Interest Carry Forward Amount, in each case to the extent due to the interest portion of a Realized Loss;

(iii) *third*, to pay first, to each Class of Class II-A Certificates, on a *pro rata* basis, based on the amount of Basis Risk Shortfall Carry Forward Amount for each such Class, and second, sequentially to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9 and Class II-M-10 Certificates, in that order, any Basis Risk Shortfall Carry Forward Amounts for such Distribution Date; and

(iv) *fourth*, to pay as principal to the Class II-A Certificates and Class II-M Certificates to be applied as part of the Group II Extra Principal Distribution Amount payable under Section 5.04(b)(2) to the extent that the Group II Overcollateralization Amount is reduced below the Group II Overcollateralization Target Amount, as a result of Realized Losses and to the extent not paid by Excess Spread relating to Loan Group II pursuant to Section 5.04(b)(4) for such Distribution Date. For the avoidance of doubt, any amounts distributable pursuant to this clause (iv) shall be limited to rebuilding

overcollateralization related to Loan Group II to the extent overcollateralization has been reduced through Realized Losses related to Loan Group II.

(e) The Group II Reserve Fund is an “outside reserve fund” within the meaning of Treasury Regulation Section 1.860G-2(h) and shall be an asset of the Trust Fund but not an asset of any REMIC. The Trustee on behalf of the Trust shall be the nominal owner of the Group II Reserve Fund. The Majority Class II-CE Certificateholder shall be the beneficial owner of the Group II Reserve Fund, subject to the power of the Trustee to transfer amounts under Section 5.04. Amounts in the Group II Reserve Fund shall, at the direction of the Majority Class II-CE Certificateholder, be invested in Permitted Investments that mature no later than the Business Day prior to the next succeeding Distribution Date. All net income and gain from such investments shall be distributed to the Majority Class II-CE Certificateholder, not as a distribution in respect of any interest in any REMIC, on such Distribution Date. In the absence of written instructions to the Trustee, amounts on deposit in the Group II Reserve Fund shall remain uninvested. All amounts earned on amounts on deposit in the Group II Reserve Fund shall be taxable to the Majority Class II-CE Certificateholder. Any losses on such investments shall be deposited in the Group II Reserve Fund by the Majority Class II-CE Certificateholder out of its own funds immediately as realized. The Group II Swap Account, which is created and maintained by the Swap Administrator pursuant to the Swap Administration Agreement, is an “outside reserve fund” within the meaning of Treasury Regulation Section 1.860G-2(h) and shall not be an asset of any REMIC created hereunder. The beneficial owner of the Group II Swap Account is identified, and other matters relating to the Group II Swap Account are addressed, in the Swap Administration Agreement.

(f) The Trustee shall treat the Holders of Group II Certificates (other than the Class II-P, Class II-CE and Class II-R Certificates) as having entered into a notional principal contract with respect to the Holders of the Class II-CE Certificates. Pursuant to each such notional principal contract, all Holders of Group II Certificates (other than the Class II-P, Class II-CE and Class II-R Certificates) shall be treated as having agreed to pay, on each Distribution Date, to the Holder of the Class II-CE Certificates an aggregate amount equal to the excess, if any, of (i) the amount payable on such Distribution Date on the REMIC IV Regular Interest corresponding to such Class of Certificates over (ii) the amount payable on such Class of Certificates on such Distribution Date (such excess, a “Group II Class IO Distribution Amount”). A Group II Class IO Distribution Amount payable from interest collections shall be allocated on a *pro rata* basis among such Certificates based on the excess of, with respect to each such Certificate, (i) the amount of interest otherwise payable to the REMIC IV Regular Interest relating to such Certificate over (ii) the amount of interest payable to such Certificate at a per annum rate equal to the related Net Rate Cap, and a Group II Class IO Distribution Amount payable from principal collections shall be allocated to the most subordinate Class of Group II Certificates with an outstanding principal balance to the extent of such balance. In addition, pursuant to such notional principal contract, the Holder of the Class II-CE Certificates shall be treated as having agreed to pay Basis Risk Shortfall Carry Forward Amounts with respect to Loan Group II to the Holders of the Group II Certificates (other than the Class II-CE, Class II-P and Class II-R Certificates) in accordance with the terms of this Agreement. Any payments to the Group II Certificates from amounts deemed received in respect of this notional principal contract shall not be payments with respect to a Regular Interest in a REMIC within the meaning of Code Section 860G(a)(1). However, any payment from the Group II Certificates (other than the Class II-CE,

Class II-P and Class II-R Certificates) of a Group II Class IO Distribution Amount shall be treated for tax purposes as having been received by the Holders of such Certificates in respect of their interests in REMIC IV and as having been paid by such Holders to the Swap Administrator pursuant to the notional principal contract. Thus, each Group II Certificate (other than the Class II-P Certificates and Class II-R Certificates) shall be treated as representing not only ownership of a Regular Interest in a REMIC, but also ownership of an interest in, and obligations with respect to, a notional principal contract.

(g) Upon a Group II Swap Early Termination other than in connection with the Optional Termination relating to Loan Group II, the Swap Administrator, pursuant to the Swap Administration Agreement, shall use reasonable efforts to appoint a successor swap provider to enter into a new interest rate swap agreement on terms substantially similar to the Group II Swap Agreement, with a successor swap provider meeting all applicable eligibility requirements. If the Swap Administrator receives a Group II Swap Termination Payment from the Group II Swap Provider in connection with such Group II Swap Early Termination, the Swap Administrator will apply such Group II Swap Termination Payment to any upfront payment required to appoint the successor swap provider. If the Swap Administrator is required to pay a Group II Swap Termination Payment to the Group II Swap Provider in connection with such Group II Swap Early Termination, the Swap Administrator will apply any upfront payment received from the successor swap provider to pay such Group II Swap Termination Payment. If the Swap Administrator is unable to appoint a successor swap provider within 30 days of the Group II Swap Early Termination, then the Swap Administrator will deposit any Group II Swap Termination Payment received from the original Group II Swap Provider into a separate, non-interest bearing reserve account and will, on each subsequent distribution date, withdraw from the amount then remaining on deposit in such reserve account an amount equal to the Group II Net Swap Payment, if any, that would have been paid to the Swap Administrator by the original Group I Swap Provider calculated in accordance with the terms of the original Group II Swap Agreement, and distribute such amount to the Holders of the Class II-A Certificates and Class II-M Certificates or for such other purpose specified in the Swap Administration Agreement in accordance with the terms thereof.

(h) In the event that the Group II Swap Provider fails to perform any of its obligations under the Group II Swap Agreement (including, without limitation, its obligation to make any payment or transfer collateral), or breaches any of its representations and warranties thereunder, or in the event that an Event of Default, Termination Event, or Additional Termination Event (each as defined in the Group II Swap Agreement) occurs with respect to the Group II Swap Agreement, the Group II Supplemental Interest Trust Trustee shall, provided the Group II Supplemental Interest Trust Trustee has actual knowledge of such failure, breach or occurrence by the Group II Swap Provider, immediately, but no later than the next Business Day following such failure, breach, or occurrence, notify the Depositor and send any notices and make any demands, on behalf of the Group II Supplemental Interest Trust, in accordance with the Group II Swap Agreement.

(i) In the event that the Group II Swap Provider's obligations are guaranteed by a third party under a guaranty relating to the Group II Swap Agreement (such guaranty the "Group II Guaranty" and such third party the "Group II Guarantor"), then to the extent that the Group II Swap Provider fails to make any payment by the close of business on the day it is required to

make payment under the terms of the Group II Swap Agreement, the Group II Supplemental Interest Trust Trustee shall, as soon as practicable, but no later than two (2) Business Days after the Group II Swap Provider's failure to pay, demand that the Group II Guarantor make any and all payments then required to be made by the Group II Guarantor pursuant to such Group II Guaranty. The Group II Swap Provider or the Depositor shall promptly provide the Group II Supplemental Interest Trust Trustee with a copy of such Group II Guaranty; provided that, the Group II Supplemental Interest Trust Trustee shall in no event be liable for any failure or delay in the performance by the Group II Swap Provider or any Group II Guarantor of its obligations hereunder or pursuant to the Group II Swap Agreement and the Group II Guaranty, nor for any special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) in connection therewith.

(j) The Group II Supplemental Interest Trust Trustee shall cause any replacement swap provider to provide a copy of the related replacement interest rate swap agreement to the Depositor.

Section 3.23 Tax Treatment of Class IO Distribution Amounts in the Event of Resecuritization of Class A Certificates or Class M Certificates.

In the event that any Class A Certificate or Class M Certificate is resecuritized in a REMIC (the "Resecuritization REMIC"), for federal income tax purposes, (i) payments on the REMIC IV Regular Interest corresponding to such Class A Certificate or Class M Certificate shall, for the avoidance of doubt, be deemed to include the related Class IO Distribution Amount, and (ii) to the extent provided in the operative documents for the Resecuritization REMIC, (a) payments on the "regular interests" issued by the Resecuritization REMIC shall be deemed to include in the aggregate such Class IO Distribution Amount, and (b) such Class IO Distribution Amount shall be deemed paid to the holder of the related Class CE Certificates pursuant to a notional principal contract entered into by the holders of one or more "regular interests" issued by the Resecuritization REMIC ("Resecuritization Holders") and the Holder of the related Class CE Certificates. In such event, Class IO Distribution Amounts deemed paid by Resecuritization Holders under clause (b) of the immediately preceding sentence shall be paid on behalf of such holders pursuant to Section 3.21(c) hereof with respect to Loan Group I and Section 3.22(c) hereof with respect to Loan Group II.

Section 3.24 Advancing Facility.

(a) The Master Servicer and/or the Trustee on behalf of the Trust Fund, in either case, with the consent of the Master Servicer in the case of the Trustee and, in each case, with notice to the Rating Agencies, is hereby authorized to enter into a facility (the "Advancing Facility") with any Person which provides that such Person (an "Advancing Person") may fund Advances and/or Servicing Advances to the Trust Fund under this Agreement, although no such facility shall reduce or otherwise affect the Master Servicer's obligation to fund such Advances and/or Servicing Advances. If the Master Servicer enters into such an Advancing Facility pursuant to this Section 3.24, upon reasonable request of the Advancing Person, the Trustee shall execute a letter of acknowledgment, confirming its receipt of notice of the existence of such Advancing Facility. To the extent that an Advancing Person funds any Advance or any Servicing Advance and provides the Trustee with notice acknowledged by the Master Servicer that such Advancing

Person is entitled to reimbursement, such Advancing Person shall be entitled to receive reimbursement pursuant to this Agreement for such amount to the extent provided in Section 3.24(b). Such notice from the Advancing Person must specify the amount of the reimbursement, the Section of this Agreement that permits the applicable Advance or Servicing Advance to be reimbursed and the section(s) of the Advancing Facility that entitle the Advancing Person to request reimbursement from the Trustee, rather than the Master Servicer, and include the Master Servicer's acknowledgment thereto or proof of an Event of Default under the Advancing Facility. The Trustee shall have no duty or liability with respect to any calculation of any reimbursement to be paid to an Advancing Person and shall be entitled to rely without independent investigation on the Advancing Person's notice provided pursuant to this Section 3.24. An Advancing Person whose obligations hereunder are limited to the funding of Advances and/or Servicing Advances shall not be required to meet the qualifications of a Master Servicer or a subservicer pursuant to Section 8.02 hereof and will not be deemed to be a subservicer under this Agreement.

(b) If an Advancing Facility is entered into, then the Master Servicer shall not be permitted to reimburse itself therefor under Section 4.02(a)(ii), Section 4.02(a)(iii) and Section 4.02(a)(v) prior to the remittance to the Trust Fund, but instead the Master Servicer shall include such amounts in the applicable remittance to the Trustee made pursuant to Section 4.02. The Trustee is hereby authorized to pay to the Advancing Person, reimbursements for Advances and Servicing Advances from the Distribution Account to the same extent the Master Servicer would have been permitted to reimburse itself for such Advances and/or Servicing Advances in accordance with Section 4.02(a)(ii), Section 4.02(a)(iii) or Section 4.02(a)(v), as the case may be, had the Master Servicer itself funded such Advance or Servicing Advance. The Trustee is hereby authorized to pay directly to the Advancing Person such portion of the Servicing Fee as the parties to any advancing facility agree.

(c) All Advances and Servicing Advances made pursuant to the terms of this Agreement shall be deemed made and shall be reimbursed on a "first in-first out" (FIFO) basis.

(d) Any amendment to this Section 3.24 or to any other provision of this Agreement that may be necessary or appropriate to effect the terms of an Advancing Facility as described generally in this Section 3.24, including amendments to add provisions relating to a Successor Master Servicer, may be entered into by the Trustee and the Master Servicer without the consent of any Certificateholder, notwithstanding anything to the contrary in this Agreement.

ARTICLE IV

ACCOUNTS

Section 4.01 Collection of Mortgage Loan Payments; Protected Account.

(a) The Master Servicer shall make reasonable efforts in accordance with customary and usual standards of practice of prudent mortgage lenders in the respective states in which the Mortgaged Properties are located to collect all payments called for under the terms and provisions of the Mortgage Loans to the extent such procedures shall be consistent with this Agreement and the terms and provisions of any related Required Insurance Policy. Consistent with the foregoing, the Master Servicer may in its discretion (i) waive any late payment charge and (ii) extend the due dates for payments due on a Mortgage Note for a period not greater than 125 days. In the event of any such arrangement, the Master Servicer shall make Advances on the related Mortgage Loan during the scheduled period in accordance with the amortization schedule of such Mortgage Loan without modification thereof by reason of such arrangements, and shall be entitled to reimbursement therefor in accordance with Section 5.01. The Master Servicer shall not be required to institute or join in litigation with respect to collection of any payment (whether under a Mortgage, Mortgage Note or otherwise or against any public or governmental authority with respect to a taking or condemnation) if it reasonably believes that enforcing the provision of the Mortgage or other instrument pursuant to which such payment is required is prohibited by applicable law. In addition, if (x) a Mortgage Loan is in default or default is reasonably foreseeable, the Master Servicer may also waive, modify or vary any term of any Mortgage Loan or consent to the postponement of strict compliance with any such term or in any manner grant indulgence to any mortgagor, including without limitation, to (1) capitalize any amounts owing on the Mortgage Loan by adding such amount to the outstanding principal balance of the Mortgage Loan, (2) defer such amounts to a later date or the final payment date of such Mortgage Loan, (3) extend the maturity of any such Mortgage Loan, but in no instance past the date on which the final payment is due on the latest maturing Mortgage Loan as of the Cut-off Date, and/or (4) reduce the related Mortgage Rate (subject to clause (y) below), provided that, in the Master Servicer's determination, such waiver, modification, postponement or indulgence is not materially adverse to the interests of the Certificateholders (taking into account any estimated Realized Loss that might result absent such action), or (y) the Master Servicer delivers to the Trustee a certification addressed to the Trustee, based on the advice of counsel or certified public accountants, in either case, that have a national reputation with respect to taxation of REMICs, that a modification of such Mortgage Loan will not result in the imposition of taxes on or disqualify from REMIC status any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X, the Master Servicer may, (A) amend the related Mortgage Note to reduce the Mortgage Rate applicable thereto, provided that such reduced Mortgage Rate shall in no event be lower than 5.00% with respect to any Mortgage Loan and (B) amend any Mortgage Note to extend the maturity thereof.

(b) The Master Servicer shall not waive (or permit a sub-servicer to waive) any Prepayment Charge unless: (i) the enforceability thereof shall have been limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally, (ii) the enforcement thereof is illegal, or any local, state or federal agency has threatened legal action if the prepayment penalty is enforced, (iii) the mortgage debt has been

accelerated in connection with a foreclosure or other involuntary payment or (iv) such waiver is standard and customary in servicing similar Mortgage Loans and relates to a default or a reasonably foreseeable default and would, in the reasonable judgment of the Master Servicer, maximize recovery of total proceeds taking into account the value of such Prepayment Charge and the related Mortgage Loan. If a Prepayment Charge is waived, but does not meet the standards described above, then the Master Servicer is required to pay the amount of such waived Prepayment Charge, for the benefit of the related Class P Certificates, by remitting such amount to the Trustee by the Distribution Account Deposit Date with respect to such Loan Group.

(c) The Master Servicer shall establish and maintain a Protected Account (which shall at all times be an Eligible Account) with a depository institution in the name of the Master Servicer for the benefit of the Trustee on behalf of the Certificateholders and designated “EMC Mortgage Corporation, as Master Servicer, for the benefit of LaSalle Bank National Association, in trust for registered Holders of Bear Stearns Asset Backed Securities I LLC, Asset-Backed Certificates, Series 2007-HE2”. The Master Servicer shall deposit or cause to be deposited into the Protected Account on a daily basis within two Business Days of receipt and identification, except as otherwise specifically provided herein, the following payments and collections remitted by subservicers or received by it in respect of the Mortgage Loans subsequent to the Cut-off Date (other than in respect of principal and interest due on the Mortgage Loans on or before the Cut-off Date) and the following amounts required to be deposited hereunder:

(i) with respect to each Loan Group, all payments on account of principal, including Principal Prepayments, on the Mortgage Loans;

(ii) with respect to each Loan Group, all payments on account of interest on the Mortgage Loans net of the Servicing Fee permitted under Section 3.10 and LPMI Fees, if any;

(iii) with respect to each Loan Group, all Liquidation Proceeds, Subsequent Recoveries and Insurance Proceeds, other than proceeds to be applied to the restoration or repair of the Mortgaged Property or released to the Mortgagor in accordance with the Master Servicer’s normal servicing procedures;

(iv) with respect to each Loan Group, any amount required to be deposited by the Master Servicer pursuant to Section 4.01(c) in connection with any losses on Permitted Investments;

(v) with respect to each Loan Group, any amounts required to be deposited by the Master Servicer pursuant to Section 3.05;

(vi) with respect to each Loan Group, any Prepayment Charges collected on the Mortgage Loans; and

(vii) with respect to each Loan Group, any other amounts required to be deposited hereunder.

The foregoing requirements for remittance by the Master Servicer into the Protected Account shall be exclusive, it being understood and agreed that, without limiting the generality of the foregoing, payments in the nature of late payment charges or assumption fees, if collected, need not be remitted by the Master Servicer. In the event that the Master Servicer shall remit any amount with respect to a Loan Group not required to be remitted and not otherwise subject to withdrawal pursuant to Section 4.02, it may at any time withdraw or direct the institution maintaining the Protected Account, to withdraw such amount from the Protected Account with respect to such Loan Group, any provision herein to the contrary notwithstanding. Such withdrawal or direction may be accomplished by delivering written notice thereof to the institution maintaining the Protected Account, that describes the amounts deposited in error in the Protected Account. The Master Servicer shall maintain adequate records with respect to all withdrawals made pursuant to this Section. Reconciliations will be prepared for the Protected Account within 45 calendar days after the bank statement cut-off date. All funds deposited in the Protected Account shall be held in trust for the related Certificateholders until withdrawn in accordance with Section 4.02.

(d) The institution that maintains the Protected Account shall invest the funds in the Protected Account, in the manner directed by the Master Servicer, in Permitted Investments which shall mature not later than the Distribution Account Deposit Date and shall not be sold or disposed of prior to its maturity. All such Permitted Investments shall be made in the name of the Trustee, for the benefit of the Certificateholders. All income and gain net of any losses realized from any such investment shall be for the benefit of the Master Servicer as servicing compensation and shall be remitted to it monthly as provided herein. The amount of any losses incurred in the Protected Account in respect of any such investments shall be deposited by the Master Servicer into the Protected Account, out of the Master Servicer's own funds.

(e) The Master Servicer shall give at least 30 days advance notice to the Trustee, the Mortgage Loan Sellers, each Rating Agency and the Depositor of any proposed change of location of the Protected Account prior to any change thereof.

Section 4.02 Permitted Withdrawals From the Protected Account.

(a) The Master Servicer may from time to time make withdrawals from the Protected Account with respect to the related Loan Group for the following purposes:

(i) to pay itself (to the extent not previously paid to or withheld by the Master Servicer), as servicing compensation in accordance with Section 3.10, that portion of any payment of interest that equals the Servicing Fee for the period with respect to which such interest payment was made, and, as additional servicing compensation, those other amounts set forth in Section 3.10;

(ii) to reimburse the Master Servicer for Advances made by it with respect to the related Mortgage Loans; provided, however, that the Master Servicer's right of reimbursement pursuant to this subclause (ii) shall be limited to amounts received on particular Mortgage Loan(s) (including, for this purpose, Liquidation Proceeds, Insurance Proceeds and Subsequent Recoveries) that represent late recoveries of payments of

principal and/or interest on such particular Mortgage Loan(s) in respect of which any such Advance was made;

(iii) to reimburse the Master Servicer for any previously made portion of a Servicing Advance or an Advance made by the Master Servicer that, in the good faith judgment of the Master Servicer, will not be ultimately recoverable by it from the related Mortgagor, any related Liquidation Proceeds, Insurance Proceeds or otherwise (a "Nonrecoverable Advance"), to the extent not reimbursed pursuant to clause (ii) or clause (v);

(iv) to reimburse the Master Servicer from Insurance Proceeds for Insured Expenses covered by the related Insurance Policy;

(v) to pay the Master Servicer any unpaid Servicing Fees and to reimburse it for any unreimbursed Servicing Advances, provided, however, that the Master Servicer's right to reimbursement for Servicing Advances pursuant to this subclause (v) with respect to any Mortgage Loan shall be limited to amounts received on particular Mortgage Loan(s) (including, for this purpose, Liquidation Proceeds, Insurance Proceeds, Subsequent Recoveries and purchase and repurchase proceeds) that represent late recoveries of the payments for which such Servicing Advances were made;

(vi) to pay to the Seller, with respect to each Mortgage Loan or property acquired in respect thereof that has been purchased pursuant to Section 2.02, 2.03 or 3.19 of this Agreement, all amounts received thereon and not taken into account in determining the related Stated Principal Balance of such repurchased Mortgage Loan;

(vii) to pay any expenses recoverable by the Master Servicer pursuant to Section 7.04 of this Agreement;

(viii) to withdraw pursuant to Section 4.01 any amount deposited in the Protected Account and not required to be deposited therein; and

(ix) to clear and terminate the Protected Account upon termination of this Agreement pursuant to Section 10.01 hereof.

In addition, no later than 10:00 a.m. Eastern time on the Distribution Account Deposit Date, the Master Servicer shall withdraw from the Protected Account and remit to the Trustee the amount of Interest Funds (without taking into account any reduction in the amount of Interest Funds attributable to the application of clause (c) of the definition thereof contained in Article I of this Agreement) and Principal Funds collected, to the extent on deposit, and the Trustee shall deposit such amount in the Distribution Account. In addition, on or before the Distribution Account Deposit Date, the Master Servicer shall remit to the Trustee for deposit in the Distribution Account any Advances or any payments of Compensating Interest required to be made by the Master Servicer with respect to the Mortgage Loans. Furthermore, on each Distribution Account Deposit Date, the Master Servicer shall remit to the Trustee all Prepayment Charges collected by the Master Servicer with respect to the Mortgage Loans during the related Prepayment Period. If the Master Servicer fails to remit any funds due by the time designated herein, the Master Servicer shall pay to the Trustee, out of its own funds, interest accrued at the

prime rate as set forth in the Wall Street Journal, from and including the applicable due date, to but excluding the day such funds are paid to the Trustee.

The Master Servicer shall keep and maintain separate accounting, on a Mortgage Loan by Mortgage Loan basis, for the purpose of justifying any withdrawal from the Protected Account pursuant to subclauses (i), (ii), (iv), (v), (vi) and (vii) above. Prior to making any withdrawal from the Protected Account pursuant to subclause (iii), the Master Servicer shall deliver to the Trustee an Officer's Certificate of a Servicing Officer indicating the amount of any previous Advance or Servicing Advance determined by the Master Servicer to be a Nonrecoverable Advance and identifying the related Mortgage Loan(s), and their respective portions of such Nonrecoverable Advance.

Section 4.03 Collection of Taxes; Assessments and Similar Items; Escrow Accounts.

With respect to each Mortgage Loan, to the extent required by the related Mortgage Note, the Master Servicer shall establish and maintain one or more accounts (each, an "Escrow Account") and deposit and retain therein all collections from the Mortgagors (or advances by the Master Servicer) for the payment of taxes, assessments, hazard insurance premiums or comparable items for the account of the Mortgagors. Nothing herein shall require the Master Servicer to compel a Mortgagor to establish an Escrow Account in violation of applicable law.

Withdrawals of amounts so collected from the Escrow Accounts may be made only to effect timely payment of taxes, assessments, hazard insurance premiums, condominium or PUD association dues, or comparable items, to reimburse the Master Servicer out of related collections for any payments made with respect to each Mortgage Loan pursuant to Section 3.01 (with respect to taxes and assessments and insurance premiums) and Section 3.05 (with respect to hazard insurance), to refund to any Mortgagors for any Mortgage Loans any sums as may be determined to be overages, to pay interest, if required by law or the terms of the related Mortgage or Mortgage Note, to such Mortgagors on balances in the Escrow Account or to clear and terminate the Escrow Account at the termination of this Agreement in accordance with Section 10.01 thereof. The Escrow Account shall not be a part of the Trust Fund.

Section 4.04 Distribution Account.

(a) The Trustee shall establish and maintain in the name of the Trustee, for the benefit of the Certificateholders, the Distribution Account as a segregated trust account or accounts.

(b) All amounts deposited to the Distribution Account shall be held by the Trustee in the name of the Trustee in trust for the benefit of the Certificateholders in accordance with the terms and provisions of this Agreement.

(c) The Distribution Account shall constitute an Eligible Account of the Trust Fund segregated on the books of the Trustee and held by the Trustee and the Distribution Account and the funds deposited therein shall not be subject to, and shall be protected from, all claims, liens, and encumbrances of any creditors or depositors of the Trustee (whether made directly, or indirectly through a liquidator or receiver of the Trustee). The amount at any time credited to the Distribution Account may be invested in the name of the Trustee, in such Permitted Investments,

or deposited in demand deposits with such depository institutions, as determined by the Trustee. All Permitted Investments shall mature or be subject to redemption or withdrawal on or before, and shall be held until, the next succeeding Distribution Date if the obligor for such Permitted Investment is the Trustee or, if such obligor is any other Person, the Business Day preceding such Distribution Date. All investment earnings on amounts on deposit in the Distribution Account or benefit from funds uninvested therein from time to time shall be for the account of the Trustee. The Trustee shall be permitted to withdraw or receive distribution of any and all investment earnings from the Distribution Account on each Distribution Date. If there is any loss on a Permitted Investment or demand deposit, the Trustee shall deposit the amount of the loss from its own funds in the Distribution Account not later than the applicable Distribution Date on which the moneys so invested are required to be distributed to the Certificateholders. With respect to the Distribution Account and the funds deposited therein, the Trustee shall take such action as may be necessary to ensure that the Certificateholders shall be entitled to the priorities afforded to such a trust account (in addition to a claim against the estate of the Trustee) as provided by 12 U.S.C. § 92a(e), and applicable regulations pursuant thereto, if applicable, or any applicable comparable state statute applicable to state chartered banking corporations.

Section 4.05 Permitted Withdrawals and Transfers from the Distribution Account.

(a) The Trustee will make or cause to be made such withdrawals or transfers from the Distribution Account for the following purposes:

- (i) to pay to itself the Trustee Fee;
- (ii) to reimburse the Trustee, Supplemental Interest Trust Trustees or the Swap Administrator for expenses, costs and liabilities incurred by or reimbursable to it pursuant to this Agreement;
- (iii) to pay investment income to the Trustee;
- (iv) to remove amounts deposited in error;
- (v) with respect to each Loan Group, to make distributions to the Swap Administrator for payment to the related Swap Provider as provided in this Agreement; and
- (vi) to clear and terminate the Distribution Account pursuant to Section 10.01.

(b) On each Distribution Date, the Trustee shall distribute Interest Funds with respect to each Loan Group and Principal Funds with respect to each Loan Group in the Distribution Account to the Holders of the Certificates in accordance with Section 5.04.

Section 4.06 Class I-P Certificate Account.

(a) The Trustee shall establish and maintain in the name of the Trustee, for the benefit of the Class I-P Certificateholders, the Class I-P Certificate Account as a segregated trust account or accounts.

(b) On the Closing Date, the Depositor will deposit, or cause to be deposited in the Class I-P Certificate Account, an amount equal to \$100. All amounts deposited to the Class I-P Certificate Account shall be held by the Trustee in the name of the Trustee in trust for the benefit of the Class I-P Certificateholders in accordance with the terms and provisions of this Agreement. The amount on deposit in the Class I-P Certificate Account shall be held uninvested.

Section 4.07 Class II-P Certificate Account.

(a) The Trustee shall establish and maintain in the name of the Trustee, for the benefit of the Class II-P Certificateholders, the Class II-P Certificate Account as a segregated trust account or accounts.

(b) On the Closing Date, the Depositor will deposit, or cause to be deposited in the Class II-P Certificate Account, an amount equal to \$100. All amounts deposited to the Class II-P Certificate Account shall be held by the Trustee in the name of the Trustee in trust for the benefit of the Class II-P Certificateholders in accordance with the terms and provisions of this Agreement. The amount on deposit in the Class II-P Certificate Account shall be held uninvested.

ARTICLE V

DISTRIBUTIONS AND ADVANCES

Section 5.01 Advances.

The Master Servicer shall, or shall cause the related subservicer pursuant to the Subservicing Agreement to, make an Advance (other than any balloon payments) and deposit such Advance in the Protected Account with respect to the related Loan Group. Each such Advance shall be remitted to the Distribution Account with respect to the related Loan Group no later than 10:00 a.m. Eastern time on the Distribution Account Deposit Date in immediately available funds. The Master Servicer shall be obligated to make any such Advance only to the extent that such advance would not be a Nonrecoverable Advance. If the Master Servicer shall have determined that it has made a Nonrecoverable Advance or that a proposed Advance or a lesser portion of such Advance would constitute a Nonrecoverable Advance, the Master Servicer shall deliver (i) to the Trustee for the benefit of the Certificateholders the portion of such Advance that is not deemed Nonrecoverable, if applicable, and (ii) to the Depositor, each Rating Agency and the Trustee an Officer's Certificate setting forth the basis for such determination. Subject to the Master Servicer's recoverability determination, in the event that a subservicer fails to make a required Advance, the Master Servicer shall be required to remit the amount of such Advance to the Distribution Account with respect to the related Loan Group.

In lieu of making all or a portion of such Advance from its own funds, the Master Servicer may (i) cause to be made an appropriate entry in its records relating to the Protected Account that any Amount Held for Future Distributions with respect to the related Loan Group has been used by the Master Servicer in discharge of its obligation to make any such Advance and (ii) transfer such funds from the Protected Account with respect to the related Loan Group to the Distribution Account. Any funds so applied and transferred shall be replaced by the Master Servicer by deposit in the Distribution Account with respect to the related Loan Group, no later than the close of business on the Business Day immediately preceding the Distribution Date on which such funds are required to be distributed pursuant to this Agreement.

Unless otherwise described in this Agreement, the Master Servicer shall discontinue making Advances with respect to any second lien Mortgage Loan that becomes 60 days delinquent. Notwithstanding anything in this Section 5.01 to the contrary, the Master Servicer shall not be obligated to deliver an Officer's Certificate pursuant to the preceding sentence since no determination has been made as to whether such Advances are Nonrecoverable Advances. If the Master Servicer determines that a net recovery is possible through foreclosure proceedings or other disposition of the second lien Mortgage Loan that becomes 60 days Delinquent, the Master Servicer may continue making advances on such second lien Mortgage Loan.

The Master Servicer shall be entitled to be reimbursed from the Protected Account with respect to the related Loan Group for all Advances of its own funds made pursuant to this Section as provided in Section 4.02. The obligation to make Advances with respect to any Mortgage Loan shall continue until such Mortgage Loan is paid in full or the related Mortgaged Property or related REO Property has been liquidated or until the purchase or repurchase thereof

(or substitution therefor) from the Trust Fund pursuant to any applicable provision of this Agreement, except as otherwise provided in this Section 5.01.

Subject to and in accordance with the provisions of Article VIII hereof, in the event the Master Servicer fails to make such Advance, then the Trustee, as Successor Master Servicer, or any other Successor Master Servicer appointed hereunder, shall be obligated to make such Advance, subject to the provisions of this Section 5.01. For the avoidance of doubt, if the Master Servicer discontinues making any Advances pursuant to the third paragraph of this Section 5.01, the Trustee shall not be obligated to make such Advance.

Section 5.02 Compensating Interest Payments.

In the event that there is a Prepayment Interest Shortfall arising from a voluntary Principal Prepayment in part or in full by the Mortgagor with respect to any Mortgage Loan, the Master Servicer shall, to the extent of the Servicing Fee for such Distribution Date, deposit into the Distribution Account with respect to the related Loan Group, as a reduction of the Servicing Fee for such Distribution Date, no later than the close of business on the Business Day immediately preceding such Distribution Date, an amount equal to such Prepayment Interest Shortfall; and in case of such deposit, the Master Servicer shall not be entitled to any recovery or reimbursement from the Depositor, the Trustee, the Seller, the Trust Fund or the related Certificateholders.

Section 5.03 REMIC Distributions.

On each Distribution Date the Trustee shall be deemed to have allocated distributions to the REMIC I Regular Interests, REMIC II Regular Interests, REMIC III Regular Interests and REMIC IV Regular Interests in accordance with Section 5.07 hereof.

Section 5.04 Distributions.

(a) Subject to Section 3.21(c), on each Distribution Date, an amount equal to the Interest Funds and Principal Funds for Loan Group I for such Distribution Date shall be withdrawn by the Trustee from the Distribution Account and distributed in the following order of priority:

(1) Interest Funds in respect of Loan Group I shall be distributed in the following manner and order of priority:

- (i) To the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates, the Current Interest and then any Interest Carry Forward Amount for each such Class, on a *pro rata* basis, based on the entitlement of each such Class; and
- (ii) From remaining Interest Funds in respect of Loan Group I, sequentially to the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9 and Class I-M-10 Certificates, in that order, the Current Interest for each such Class.

Any Excess Spread with respect to Loan Group I to the extent necessary to meet a level of overcollateralization equal to the Group I Overcollateralization Target Amount shall be the Group I Extra Principal Distribution Amount and shall be included as part of the related Principal Distribution Amount. Any related Remaining Excess Spread together with any Group I Overcollateralization Release Amount shall be applied as Excess Cashflow with respect to Loan Group I and distributed pursuant to clauses (a)(3)(A) through (H) below.

On any Distribution Date, any Relief Act Interest Shortfalls and any Prepayment Interest Shortfalls with respect to the Group I Mortgage Loans to the extent not covered by Compensating Interest will be allocated to the Group I Certificates as set forth in the definition of "Current Interest" herein and Section 1.02.

(2) On each Distribution Date, the Principal Distribution Amount with respect to Loan Group I shall be distributed in the following manner and order of priority:

- (A) For each Distribution Date (i) prior to the Group I Stepdown Date or (ii) on which a Group I Trigger Event is in effect:
 - (i) To the Class I-A Certificates, the related Principal Distribution Amount for such Distribution Date, sequentially, to the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates, in that order, in each case until the Certificate Principal Balance thereof is reduced to zero;
 - (ii) To the Class I-M-1 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
 - (iii) To the Class I-M-2 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
 - (iv) To the Class I-M-3 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
 - (v) To the Class I-M-4 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
 - (vi) To the Class I-M-5 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

- (vii) To the Class I-M-6 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (viii) To the Class I-M-7 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (ix) To the Class I-M-8 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (x) To the Class I-M-9 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero; and
- (xi) To the Class I-M-10 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero.

(B) For each Distribution Date on or after the Group I Stepdown Date, so long as a Group I Trigger Event is not in effect:

- (i) To the Class I-A Certificates, the Class I-A Principal Distribution Amount for such Distribution Date, sequentially to the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates, in that order, in each case until the Certificate Principal Balance thereof is reduced to zero;
- (ii) To the Class I-M-1 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, the Class I-M-1 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (iii) To the Class I-M-2 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, the Class I-M-2 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (iv) To the Class I-M-3 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I

for such Distribution Date, the Class I-M-3 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

- (v) To the Class I-M-4 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, the Class I-M-4 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (vi) To the Class I-M-5 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, the Class I-M-5 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (vii) To the Class I-M-6 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, the Class I-M-6 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (viii) To the Class I-M-7 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, the Class I-M-7 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (ix) To the Class I-M-8 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, the Class I-M-8 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (x) To the Class I-M-9 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, the Class I-M-9 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero; and
- (xi) To the Class I-M-10 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group I for such Distribution Date, the Class I-M-10 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero.

(3) Any Excess Cashflow with respect to Loan Group I shall be distributed in the following manner and order of priority:

(A) To the Class I-A Certificates, (a) first, any remaining Interest Carry Forward Amount for such Classes, on a *pro rata* basis, in accordance with the Interest Carry Forward Amount due with respect to each such Class, to the extent not fully paid pursuant to clause (a)(1) above and Section 3.21(d) and (b) second, any Unpaid Realized Loss Amount for such Classes for such Distribution Date, on a *pro rata* basis, in accordance with the Applied Realized Loss Amount allocated to each such Class;

(B) From any remaining Excess Cashflow with respect to Loan Group I, sequentially, to the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9 and Class I-M-10, Certificates, in that order, an amount equal to the Interest Carry Forward Amount for each such Class for such Distribution Date to the extent not fully paid pursuant to Section 3.21(d);

(C) From any remaining Excess Cashflow with respect to Loan Group I otherwise distributable to the Class I-CE Interest and the Class I-CE Certificates, to the Group I Reserve Fund, (i) first, to pay to the Classes of Class I-A Certificates, any Basis Risk Shortfall Carry Forward Amount for such Classes for such Distribution Date, on a *pro rata* basis, based on the amount of the Basis Risk Shortfall Carry Forward Amount for each such Class to the extent not paid pursuant to Section 3.21(d) and to the extent such amount exceeds the amounts then on deposit in the Group I Reserve Fund, and (ii) second, to maintain a balance in the Group I Reserve Fund equal to the Group I Reserve Fund Deposit;

(D) From any remaining Excess Cashflow with respect to Loan Group I otherwise distributable to the Class I-CE Interest and the Class I-CE Certificates, to the Group I Reserve Fund, (i) first, to pay to the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9 and Class I-M-10 Certificates, sequentially in that order, any Basis Risk Shortfall Carry Forward Amount for each such Class for such Distribution Date, if any, in each case to the extent not paid pursuant to Section 3.21(d) and to the extent such amount exceeds the amounts then on deposit in the Group I Reserve Fund, and (ii) second, to maintain a balance in the Group I Reserve Fund equal to the Group I Reserve Fund Deposit;

(E) From any remaining Excess Cashflow with respect to Loan Group I, to the Class I-A Certificates, on a *pro rata* basis, based on the entitlement of each such Class, and then sequentially to the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9 and Class I-M-10 Certificates, in that order, the amount of Relief Act Shortfalls and any Prepayment Interest Shortfalls allocated to such Classes of Certificates, to the extent not previously reimbursed;

(F) From any remaining Excess Cashflow with respect to Loan Group I, to the Swap Administrator for payment to the Group I Swap Provider, any Group I Swap Termination Payments due to a Group I Swap Provider Trigger Event owed by the Trust Fund with respect to Loan Group I (other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group I Supplemental Interest Trust Trustee);

(G) From any remaining Excess Cashflow with respect to Loan Group I, to the Class I-CE Interest and Class I-CE Certificates, an amount equal to the Class I-CE Distribution Amount reduced by amounts distributed in clauses (C) and (D) above; and

(H) From any remaining Excess Cashflow with respect to Loan Group I, to each of the Class I-R-1, Class I-R-2, Class I-R-3 and Class I-RX Certificates, based on the related REMIC in which such amounts remain.

On each Distribution Date, all amounts with respect to Prepayment Charges with respect to Loan Group I shall be distributed to the Holders of the Class I-P Interest and the Class I-P Certificates, provided that such distributions shall not be in reduction of the principal balance thereof. On the Distribution Date immediately following the expiration of the latest Prepayment Charge term with respect to Loan Group I as identified on the Mortgage Loan Schedule, any amount on deposit in the Class I-P Certificate Account will be distributed to the Holders of the Class I-P Interest and the Class I-P Certificates in reduction of the Certificate Principal Balance thereof.

In addition, notwithstanding the foregoing, on any Distribution Date after the Distribution Date on which the Certificate Principal Balance of a Class of Class I-A Certificates or Class I-M Certificates has been reduced to zero, that Class of Certificates will be retired and will no longer be entitled to distributions, including distributions in respect of Prepayment Interest Shortfalls or Basis Risk Shortfall Carry Forward Amounts.

In addition, notwithstanding the foregoing clause (a)(2), to the extent a Group I Class IO Distribution Amount is payable from principal collections, Principal Distribution Amounts related to Loan Group I will be deemed paid to the most subordinate Class of Group I Regular Certificates (other than the Class I-P Certificates), until the Certificate Principal Balance thereof has been reduced to zero, and such amount will be paid pursuant to Section 3.21(f).

(b) Subject to Section 3.22(c), on each Distribution Date, an amount equal to the Interest Funds and Principal Funds for Loan Group II for such Distribution Date shall be withdrawn by the Trustee from the Distribution Account and distributed in the following order of priority:

(1) Interest Funds in respect of Loan Group II shall be distributed in the following manner and order of priority:

(A) From Interest Funds in respect of:

- (i) Subgroup II-1, to the Class II-1A-1, Class II-1A-2, Class II-1A-3 and Class II-1A-4 Certificates, the Current Interest and then any Interest Carry Forward Amount for each such Class, on a *pro rata* basis, based on the entitlement of each such Class;
 - (ii) Subgroup II-2, to the Class II-2A Certificates, the Current Interest and then any Interest Carry Forward Amount for such Class;
 - (iii) Subgroup II-3, to the Class II-3A Certificates, the Current Interest and then any Interest Carry Forward Amount for such Class; and
- (B) From remaining Interest Funds in respect of:
 - (i) Subgroup II-1, to the Class II-2A Certificates and Class II-3A Certificates, the remaining Current Interest, if any, and the remaining Interest Carry Forward Amount, if any for such Classes, on a *pro rata* basis, based on the entitlement of each such Class;
 - (ii) Subgroup II-2, to the Class II-1A Certificates and Class II-3A Certificates, the remaining Current Interest, if any, and the remaining Interest Carry Forward Amount, if any for such Classes, on a *pro rata* basis, based on the entitlement of each such Class;
 - (iii) Subgroup II-3, to the Class II-1A Certificates and Class II-2A Certificates, the remaining Current Interest, if any, and the remaining Interest Carry Forward Amount, if any for such Classes, on a *pro rata* basis, based on the entitlement of each such Class; and
- (C) From remaining Interest Funds in respect of Loan Group II, sequentially, to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9 and Class II-M-10 Certificates, in that order, the Current Interest for each such Class.

Any Excess Spread with respect to Loan Group II to the extent necessary to meet a level of overcollateralization equal to the Group II Overcollateralization Target Amount shall be the Group II Extra Principal Distribution Amount and shall be included as part of the related Principal Distribution Amount. Any related Remaining Excess Spread together with any Group II Overcollateralization Release Amount shall be applied as Excess Cashflow with respect to Loan Group II and distributed pursuant to clauses (b)(4)(A) through (H) below.

On any Distribution Date, any Relief Act Interest Shortfalls and any Prepayment Interest Shortfalls with respect to the Group II Mortgage Loans to the extent not covered by Compensating Interest will be allocated to the Group II Certificates as set forth in the definition of “Current Interest” herein and Section 1.02.

(2) On each Distribution Date, the Principal Distribution Amount with respect to Loan Group II shall be distributed in the following manner and order of priority:

(A) For each Distribution Date (i) prior to the Group II Stepdown Date or (ii) on which a Group II Trigger Event is in effect:

(i) To the Class II-A Certificates, the related Principal Distribution Amount for such Distribution Date to be distributed as follows:

(1) from the Subgroup II-1 Principal Distribution Amount for such Distribution Date, sequentially to the Class II-1A-1, Class II-1A-2, Class II-1A-3 and Class II-1A-4 Certificates, in that order, in each case until the Certificate Principal Balance thereof is reduced to zero;

(2) from the Subgroup II-2 Principal Distribution Amount for such Distribution Date, to the Class II-2A Certificates, until the Certificate Principal Balance thereof is reduced to zero; and

(3) from the Subgroup II-3 Principal Distribution Amount for such Distribution Date, to the Class II-3A Certificates, until the Certificate Principal Balance thereof is reduced to zero;

(ii) To the Class II-M-1 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

(iii) To the Class II-M-2 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

(iv) To the Class II-M-3 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

(v) To the Class II-M-4 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II

for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

- (vi) To the Class II-M-5 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (vii) To the Class II-M-6 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (viii) To the Class II-M-7 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (ix) To the Class II-M-8 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (x) To the Class II-M-9 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero; and
- (xi) To the Class II-M-10 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero.

(B) For each Distribution Date on or after the Group II Stepdown Date, so long as a Group II Trigger Event is not in effect:

- (i) To the Class II-A Certificates, the related Principal Distribution Amount for such Distribution Date to be distributed as follows:

(1) From the Subgroup II-1 Principal Distribution Amount for such Distribution Date, sequentially to the Class II-1A-1, Class II-1A-2, Class II-1A-3 and Class II-1A-4 Certificates, in that order, the Class II-1A Principal Distribution Amount for such Distribution Date, in each case until the Certificate Principal Balance thereof is reduced to zero;

(2) From the Subgroup II-2 Principal Distribution Amount for such Distribution Date, to the Class II-2A Certificates, the Class II-2A Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero; and

(3) From the Subgroup II-3 Principal Distribution Amount for such Distribution Date, to the Class II-3A Certificates, the Class II-3A Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

- (ii) To the Class II-M-1 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-1 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (iii) To the Class II-M-2 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-2 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (iv) To the Class II-M-3 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-3 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (v) To the Class II-M-4 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-4 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (vi) To the Class II-M-5 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-5 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (vii) To the Class II-M-6 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-6 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

- (viii) To the Class II-M-7 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-7 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (ix) To the Class II-M-8 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-8 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;
- (x) To the Class II-M-9 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-9 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero; and
- (xi) To the Class II-M-10 Certificates, from any remaining Principal Distribution Amount in respect of Loan Group II for such Distribution Date, the Class II-M-10 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero.

Notwithstanding the provisions of clauses (2)(A) and (B) above, with respect to Loan Group II, if on any Distribution Date the Class II-A Certificates related to a Subgroup are no longer outstanding, the portion of the related Principal Distribution Amount or the applicable Class II-A Principal Distribution Amount, as applicable, otherwise allocable to such Class II-A Certificates will be allocated to the remaining Subgroup or Subgroups of Class II-A Certificates pro rata among the remaining subgroups based on the Certificate Principal Balances thereof in the same manner and order of priority for such Subgroup described in clauses (2)(A) and (B) above, after taking into account principal payments pursuant to clauses (2)(A) and (B) above, until the Certificate Principal Balances thereof have been reduced to zero.

(3) Any Excess Cashflow with respect to Loan Group II shall be distributed in the following manner and order of priority:

- (A) Excess Cashflow with respect to Loan Group II, to the Class II-A Certificates, (a) first, any remaining Interest Carry Forward Amount for such Classes, on a *pro rata* basis, in accordance with the Interest Carry Forward Amount due with respect to each such Class, to the extent not fully paid pursuant to clause (b)(1) above and Section 3.22(d) and (b) second, any Unpaid Realized Loss Amount for such Classes for such Distribution Date, on a *pro rata* basis, in accordance with the Applied Realized Loss Amount allocated to each such Class;
- (B) From any remaining Excess Cashflow with respect to Loan Group

II, sequentially, to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9 and Class II-M-10 Certificates, in that order, an amount equal to the Interest Carry Forward Amount for each such Class for such Distribution Date to the extent not fully paid pursuant to Section 3.22(d);

(C) From any remaining Excess Cashflow with respect to Loan Group II otherwise distributable to the Class II-CE Interest and the Class II-CE Certificates, to the Group II Reserve Fund, (i) first, to pay to the Classes of Class II-A Certificates, any Basis Risk Shortfall Carry Forward Amount for such Classes for such Distribution Date, on a *pro rata* basis, based on the amount of the Basis Risk Shortfall Carry Forward Amount for each such Class and to the extent not paid pursuant to Section 3.22(d) and to the extent such amount exceeds the amounts then on deposit in the Group II Reserve Fund, and (ii) second, to maintain a balance in the Group II Reserve Fund equal to the Group II Reserve Fund Deposit;

(D) From any remaining Excess Cashflow with respect to Loan Group II otherwise distributable to the Class II-CE Interest and the Class II-CE Certificates, to the Group II Reserve Fund, (i) first, to pay to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9 and Class II-M-10 Certificates, sequentially in that order, any Basis Risk Shortfall Carry Forward Amount for each such Class for such Distribution Date, if any, in each case to the extent not paid pursuant to Section 3.22(d) and to the extent such amount exceeds the amounts then on deposit in the Group II Reserve Fund, and (ii) second, to maintain a balance in the Group II Reserve Fund equal to the Group II Reserve Fund Deposit;

(E) From any remaining Excess Cashflow with respect to Loan Group II, to the Class II-A Certificates, on a *pro rata* basis, based on the entitlement of each such Class, and then sequentially to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9 and Class II-M-10 Certificates, in that order, the amount of Relief Act Shortfalls and any Prepayment Interest Shortfalls allocated to such Classes of Certificates, to the extent not previously reimbursed;

(F) From any remaining Excess Cashflow with respect to Loan Group II, to the Swap Administrator for payment to the Group II Swap Provider, any Group II Swap Termination Payments due to a Group II Swap Provider Trigger Event owed by the Trust Fund with respect to Loan Group II (other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee);

(G) From any remaining Excess Cashflow with respect to Loan Group II, to the Class II-CE Interest and Class II-CE Certificates, an amount equal to the Class II-CE Distribution Amount reduced by amounts distributed in clauses (C) and (D) above; and

(H) From any remaining Excess Cashflow with respect to Loan Group II, to each of the Class II-R-1, Class I-R-2, Class I-R-3 and Class II-RX Certificates, based on the related REMIC in which such amounts remain.

On each Distribution Date, all amounts with respect to Prepayment Charges with respect to Loan Group II shall be distributed to the Holders of the Class II-P Interest and the Class II-P Certificates, provided that such distributions shall not be in reduction of the principal balance thereof. On the Distribution Date immediately following the expiration of the latest Prepayment Charge term with respect to Loan Group II as identified on the Mortgage Loan Schedule, any amount on deposit in the Class II-P Certificate Account will be distributed to the Holders of the Class II-P Interest and the Class II-P Certificates in reduction of the Certificate Principal Balance thereof.

In addition, notwithstanding the foregoing, on any Distribution Date after the Distribution Date on which the Certificate Principal Balance of a Class of Class II-A Certificates or Class II-M Certificates has been reduced to zero, that Class of Certificates will be retired and will no longer be entitled to distributions, including distributions in respect of Prepayment Interest Shortfalls or Basis Risk Shortfall Carry Forward Amounts.

In addition, notwithstanding the foregoing clause (b)(2), to the extent a Group II Class IO Distribution Amount is payable from principal collections, Principal Distribution Amounts related to Loan Group II will be deemed paid to the most subordinate Class of Group II Regular Certificates (other than the Class II-P Certificates), until the Certificate Principal Balance thereof has been reduced to zero, and such amount will be paid pursuant to Section 3.22(f).

(c) In addition to the foregoing distributions, with respect to any Subsequent Recoveries, the Master Servicer shall deposit such funds into the Protected Account pursuant to Section 4.01(b)(iii). If, after taking into account such Subsequent Recoveries, the amount of a Realized Loss is reduced, the amount of such Subsequent Recoveries will be applied to increase the Certificate Principal Balance of the Class of Certificates with the highest payment priority to which Realized Losses have been allocated, but not by more than the amount of Realized Losses previously allocated to that Class of Certificates pursuant to Section 5.05; provided, however, to the extent that no reductions to a Certificate Principal Balance of any Class of Certificates currently exists as the result of a prior allocation of a Realized Loss, such Subsequent Recoveries will be applied as Excess Spread. The amount of any remaining Subsequent Recoveries will be applied to increase the Certificate Principal Balance of the Class of Certificates with the next highest payment priority, up to the amount of such Realized Losses previously allocated to that Class of Certificates pursuant to Section 5.05, and so on. Holders of such Certificates will not be entitled to any payment in respect of Current Interest on the amount of such increases for any Accrual Period preceding the Distribution Date on which such increase occurs. Any such increases shall be applied to the Certificate Principal Balance of each Certificate of such Class in accordance with its respective Percentage Interest.

(d) Subject to Section 10.02 hereof respecting the final distribution, on each Distribution Date the Trustee shall make distributions to each Certificateholder of record on the preceding Record Date either by wire transfer in immediately available funds to the account of such Holder at a bank or other entity having appropriate facilities therefor, if such Holder has so notified the Trustee at least 5 Business Days prior to the related Record Date, or, if not, by check mailed by first class mail to such Certificateholder at the address of such Holder appearing in the Certificate Register. Notwithstanding the foregoing, but subject to Section 10.02 hereof respecting the final distribution, distributions with respect to Certificates registered in the name of a Depository shall be made to such Depository in immediately available funds.

(e) On or before 5:00 p.m. Eastern time on the fifth Business Day immediately preceding each Distribution Date, the Master Servicer shall deliver a report to the Trustee in electronic form (or by such other means as the Master Servicer and the Trustee may agree from time to time) containing such data and information, as agreed to by the Master Servicer and the Trustee such as to permit the Trustee to prepare the Monthly Statement to Certificateholders and to make the required distributions for the related Distribution Date.

Section 5.05 Allocation of Realized Losses.

(a) All Realized Losses on the Group I Mortgage Loans allocated to any REMIC III Group I Regular Interest pursuant to Section 5.05(c) shall be allocated by the Trustee on each Distribution Date as follows: first, to Excess Spread with respect to Loan Group I as part of the payment in respect of the Group I Extra Principal Distribution Amount for such Distribution Date; second, to the Class I-CE Interest and Class I-CE Certificates, until the Certificate Principal Balance or Uncertificated Principal Balance thereof, as applicable, has been reduced to zero; third, to the Class I-M-10 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; fourth, to the Class I-M-9 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; fifth, to the Class I-M-8 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; sixth, to the Class I-M-7 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; seventh, to the Class I-M-6 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; eighth, to the Class I-M-5 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; ninth, to the Class I-M-4 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; tenth, to the Class I-M-3 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; eleventh, to the Class I-M-2 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; twelfth, to the Class I-M-1 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; and, thirteenth, to the Class or Classes of Class I-A Certificates, on a *pro rata* basis, until the Certificate Principal Balances thereof have been reduced to zero. All Realized Losses on the Group II Mortgage Loans allocated to any REMIC III Group II Regular Interest pursuant to Section 5.05(d) shall be allocated by the Trustee on each Distribution Date as follows: first, to Excess Spread with respect to Loan Group II as part of the payment in respect of the Group II Extra Principal Distribution Amount for such Distribution Date; second, to the Class II-CE Interest and Class II-CE Certificates, until the Certificate Principal Balance or Uncertificated Principal Balance thereof, as applicable, has been reduced to zero; third, to the Class II-M-10 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; fourth, to the Class II-M-9 Certificates, until the Certificate Principal Balance thereof has been reduced to

zero; fifth, to the Class II-M-8 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; sixth, to the Class II-M-7 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; seventh, to the Class II-M-6 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; eighth, to the Class II-M-5 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; ninth, to the Class II-M-4 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; tenth, to the Class II-M-3 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; eleventh, to the Class II-M-2 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; twelfth, to the Class II-M-1 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; thirteenth, to the related Class or Classes of Class II-A Certificates, on a *pro rata* basis, until the Certificate Principal Balances thereof have been reduced to zero; and fourteenth, to the unrelated Class or Classes of Class II-A Certificates, on a *pro rata* basis, until the Certificate Principal Balances thereof have been reduced to zero. All Realized Losses to be allocated to the Certificate Principal Balances of all Classes on any Distribution Date shall be so allocated after the actual distributions to be made on such date as provided above. All references above to the Certificate Principal Balance of any Class of Certificates shall be to the Certificate Principal Balance of such Class immediately prior to the relevant Distribution Date, before reduction thereof by any Realized Losses, in each case to be allocated to such Class of Certificates, on such Distribution Date.

(b) Any allocation of Realized Losses to a Class of Certificates or to a Class CE Interest on any Distribution Date shall be made by reducing the Certificate Principal Balance or Uncertificated Principal Balance thereof by the amount so allocated; any allocation of Realized Losses to Excess Spread shall be made by reducing the amount otherwise payable in respect of the related Class CE Interest and the related Class CE Certificates pursuant to clause (G) of Section 5.04(a)(3) or clause (G) of 5.04(b)(4), as applicable. No allocations of any Realized Losses shall be made to the Certificate Principal Balance or Uncertificated Principal Balance, as applicable, of the Class P Interests and the Class P Certificates.

Notwithstanding the foregoing, no such allocation of any Realized Loss shall be made on a Distribution Date to any Class of Certificates to the extent that such allocation would result in the reduction of the aggregate Certificate Principal Balance of all the related Certificates as of such Distribution Date (other than the related Class CE Certificates and related Class P Certificates), after giving effect to all distributions and prior allocations of Realized Losses on the Mortgage Loans on such date, to an amount less than the aggregate Stated Principal Balance of all of the related Mortgage Loans as of the first day of the month of such Distribution Date (such limitation, the "Loss Allocation Limitation"). In addition in no event will the Certificate Principal Balance of any Certificate be reduced more than once in respect of any particular amount both (i) allocable to such Certificate in respect of Realized Losses and (ii) payable as principal to the Holder of such Certificate from Remaining Excess Spread.

As used herein, an allocation of a Realized Loss on a "*pro rata* basis" among two or more specified Classes of Certificates means an allocation on a *pro rata* basis, among the various Classes so specified, to each such Class of Certificates on the basis of their then outstanding Certificate Principal Balances prior to giving effect to distributions to be made on such Distribution Date. All Realized Losses and all other losses allocated to a Class of Certificates

hereunder will be allocated among the Certificates of such Class in proportion to the Percentage Interests evidenced thereby.

(c) (i) All Realized Losses on the Group I Mortgage Loans shall be allocated on each Distribution Date to REMIC I Regular Interest I-1-A through REMIC I Regular Interest I-60-B, starting with the lowest numerical denomination, until the Uncertificated Principal Balance of each such REMIC I Regular Interest has been reduced to zero; provided that, for REMIC I Regular Interests with the same numerical denomination, such Realized Losses shall be allocated *pro rata* between such REMIC I Regular Interests.

(ii) All Realized Losses on the Group I Mortgage Loans shall be allocated by the Trustee on each Distribution Date to the following REMIC III Group I Regular Interests in the following specified percentages: first, to Uncertificated Accrued Interest payable to REMIC III Regular Interest I-AA and REMIC III Regular Interest I-ZZ up to an aggregate amount equal to the REMIC III Group I Interest Loss Allocation Amount (without duplication of shortfalls allocated pursuant to Section 1.02), 98.00% and 2.00%, respectively; second, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA and REMIC III Regular Interest I-ZZ up to an aggregate amount equal to the REMIC III Group I Principal Loss Allocation Amount, 98.00% and 2.00%, respectively; third, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-10 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest I-M-10 has been reduced to zero; fourth, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-9 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest I-M-9 has been reduced to zero; fifth, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-8 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest I-M-8 has been reduced to zero; sixth, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-7 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest I-M-7 has been reduced to zero; seventh, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-6 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest I-M-6 has been reduced to zero; eighth, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-5 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest I-M-5 has been reduced to zero; ninth, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-4 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest I-M-4 has been reduced to zero; tenth, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-3 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest I-M-3 has been reduced to zero; eleventh, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-2 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal

Balance of REMIC III Regular Interest I-M-2 has been reduced to zero; twelfth, to the Uncertificated Principal Balances of REMIC III Regular Interest I-AA, REMIC III Regular Interest I-M-1 and REMIC III Regular Interest I-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest I-M-1 has been reduced to zero; and thirteenth, to the Uncertificated Principal Balance of REMIC III Regular Interest I-AA, 98.00%, to the Uncertificated Principal Balances of REMIC III Regular Interests I-A-1, I-A-2, I-A-3 and I-A-4, 1.00% on a *pro rata* basis, and to the Uncertificated Principal Balance of REMIC III Regular Interest I-ZZ, 1.00%, until the Uncertificated Principal Balances of such REMIC III Regular Interests I-A-1, I-A-2, I-A-3 and I-A-4 have been reduced to zero.

(d) (i) All Realized Losses on the Group II Mortgage Loans in Subgroup II-1 shall be allocated on each Distribution Date to REMIC II Regular Interest I-1-A through REMIC II Regular Interest I-60-B, starting with the lowest numerical denomination, until the Uncertificated Principal Balance of each such REMIC II Group I Regular Interest has been reduced to zero; provided that, for REMIC II Group I Regular Interests with the same numerical denomination, such Realized Losses shall be allocated on a *pro rata* basis between such REMIC II Group I Regular Interests. All Realized Losses on the Group II Mortgage Loans in Subgroup II-2 shall be allocated on each Distribution Date to REMIC II Regular Interest II-1-A through REMIC II Regular Interest II-60-B, starting with the lowest numerical denomination, until the Uncertificated Principal Balance of each such REMIC II Group II Regular Interest has been reduced to zero; provided that, for REMIC II Group II Regular Interests with the same numerical denomination, such Realized Losses shall be allocated on a *pro rata* basis between such REMIC II Group II Regular Interests. All Realized Losses on the Group II Mortgage Loans in Subgroup II-3 shall be allocated on each Distribution Date to REMIC II Regular Interest III-1-A through REMIC II Regular Interest III-60-B, starting with the lowest numerical denomination, until the Uncertificated Principal Balance of each such REMIC II Group III Regular Interest has been reduced to zero; provided that, for REMIC III Group III Regular Interests with the same numerical denomination, such Realized Losses shall be allocated on a *pro rata* basis between such REMIC II Group III Regular Interests.

(ii) (A) The REMIC III Group II Marker Allocation Percentage of all Realized Losses on the Group II Mortgage Loans shall be allocated by the Trustee on each Distribution Date to the following REMIC III Group II Regular Interests in the following specified percentages: first, to Uncertificated Accrued Interest payable to REMIC III Regular Interest II-AA and REMIC III Regular Interest II-ZZ up to an aggregate amount equal to the REMIC III Group II Interest Loss Allocation Amount (without duplication of shortfalls allocated pursuant to Section 1.02), 98.00% and 2.00%, respectively; second, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA and REMIC III Regular Interest II-ZZ up to an aggregate amount equal to the REMIC III Group II Principal Loss Allocation Amount, 98.00% and 2.00%, respectively; third, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III Regular Interest II-M-10 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-10 has been reduced to zero; fourth, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III Regular Interest II-M-9 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-9 has been reduced to zero; fifth, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III

Regular Interest II-M-8 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-8 has been reduced to zero; sixth, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III Regular Interest II-M-7 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-7 has been reduced to zero; seventh, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III Regular Interest II-M-6 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-6 has been reduced to zero; eighth, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III Regular Interest II-M-5 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-5 has been reduced to zero; ninth, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III Regular Interest II-M-4 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-4 has been reduced to zero; tenth, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III Regular Interest II-M-3 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-3 has been reduced to zero; eleventh, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III Regular Interest II-M-2 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-2 has been reduced to zero; twelfth, to the Uncertificated Principal Balances of REMIC III Regular Interest II-AA, REMIC III Regular Interest II-M-1 and REMIC III Regular Interest II-ZZ, 98.00%, 1.00% and 1.00%, respectively, until the Uncertificated Principal Balance of REMIC III Regular Interest II-M-1 has been reduced to zero; thirteenth, to the Uncertificated Principal Balance of REMIC III Regular Interest II-AA, 98.00%, to the Uncertificated Principal Balances of the related REMIC III Regular Interests II-1A-1, II-1A-2, II-1A-3, II-1A-4, II-2A and II-3A, 1.00% on a *pro rata* basis, and to the Uncertificated Principal Balance of REMIC III Regular Interest II-ZZ, 1.00%, until the Uncertificated Principal Balances of such REMIC III Regular Interests II-1A-1, II-1A-2, II-1A-3, II-1A-4, II-2A and II-3A have been reduced to zero; and fourteenth, to the Uncertificated Principal Balance of REMIC III Regular Interest II-AA, 98.00%, to the Uncertificated Principal Balances of the unrelated REMIC III Regular Interests II-1A-1, II-1A-2, II-1A-3, II-1A-4, II-2A and II-3A 1.00% on a *pro rata* basis, and to the Uncertificated Principal Balance of REMIC III Regular Interest II-ZZ, 1.00%, until the Uncertificated Principal Balances of such REMIC III Regular Interests II-1A-1, II-1A-2, II-1A-3, II-1A-4, II-2A and II-3A have been reduced to zero.

(B) The REMIC III Group II Sub WAC Allocation Percentage of all Realized Losses on the Group II Mortgage Loans shall be allocated by the Trustee on each Distribution Date after all distributions have been made on each Distribution Date first, so as to keep the Uncertificated Principal Balance of each REMIC III Group II Regular Interest ending with the designation “Grp” equal to 0.01% of the aggregate Stated Principal Balance of the Group II Mortgage Loans in the related Subgroup; second, to each REMIC III Group II Regular Interest ending with the designation “Sub”, so that the Uncertificated Principal Balance of each such REMIC III Group II Regular Interest is equal to 0.01% of the excess of (x) the aggregate Stated Principal Balance of the Group II Mortgage Loans in the related Subgroup over (y) the

current aggregate Certificate Principal Balance of the Class II-A Certificates related to such Subgroup (except that if any such excess is a larger number than in the preceding distribution period, the least amount of Realized Losses shall be applied to such REMIC III Group II Regular Interests such that the REMIC III Group II Subordinated Balance Ratio is maintained); and third, to REMIC III Regular Interest II-XX.

Section 5.06 Monthly Statements to Certificateholders.

(a) Not later than each Distribution Date, the Trustee shall prepare and make available to each Holder of Certificates, the Master Servicer, the Swap Providers and the Depositor a statement setting forth for the Certificates:

(i) the applicable record dates, accrual periods, determination dates for calculating distributions and general Distribution Dates;

(ii) with respect to each Loan Group, the total cash flows received and the general sources thereof;

(iii) the amount, if any, of fees or expenses accrued and paid, with an identification of the payee and the general purpose of such fees including the related amount of the Servicing Fees paid to or retained by the Master Servicer for the related Due Period;

(iv) with respect to each Loan Group, the amount of any related Net Swap Payment payable to the related Sub-Trust with respect to the related Loan Group, any related Net Swap Payment payable to the related Swap Provider, any related Swap Termination Payment payable to the related Sub-Trust with respect to the related Loan Group and any related Swap Termination Payment payable to the related Swap Provider;

(v) with respect to each Loan Group, the amount of the related distribution to Holders of the Class A Certificates and Class M Certificates (by Class) allocable to principal, separately identifying (A) the aggregate amount of any Principal Prepayments included therein, (B) the aggregate of all scheduled payments of principal included therein and (C) the Extra Principal Distribution Amount (if any);

(vi) with respect to each Loan Group, the amount of such distribution to Holders of each Class of Class A Certificates and Class M Certificates allocable to interest and the portion thereof, if any, provided by the related Swap Agreement and the amount of coverage remaining under either credit enhancement;

(vii) with respect to each Loan Group, the Interest Carry Forward Amounts and any Basis Risk Shortfall Carry Forward Amounts for each Class of Certificates (if any);

(viii) the Pass-Through Rate for each Class of Class A Certificates and Class M Certificates with respect to the current Accrual Period, and, if applicable, whether such Pass-Through Rate was limited by the related Net Rate Cap;

(ix) with respect to each Loan Group, the number and aggregate Stated Principal Balance of all of the Mortgage Loans for the following Distribution Date, together with updated pool composition information including the following: weighted average mortgage rate and weighted average remaining term;

(x) the Certificate Principal Balance of the Class A Certificates and Class M Certificates before and after giving effect (i) to all distributions allocable to principal on such Distribution Date with respect to each Loan Group and (ii) the allocation of any Applied Realized Loss Amounts with respect to each Loan Group for such Distribution Date;

(xi) the number and aggregate Stated Principal Balance of the Mortgage Loans in each Loan Group (A) Delinquent (exclusive of Mortgage Loans in foreclosure and bankruptcy) (1) 30 days Delinquent, (2) 60 days Delinquent and (3) 90 days or more Delinquent, (B) in foreclosure and delinquent (1) 30 days Delinquent, (2) 60 days Delinquent and (3) 90 days or more Delinquent and (C) in bankruptcy and delinquent (1) 30 days Delinquent, (2) 60 days Delinquent and (3) 90 days or more Delinquent, in each case as of the close of business on the last day of the calendar month preceding such Distribution Date and separately identifying such information for the (1) first lien Mortgage Loans, (2) second lien Mortgage Loans, and (3) Adjustable Rate Mortgage Loans, in each such Loan Group;

(xii) with respect to each Loan Group, the amount of aggregate Advances included in the distribution on such Distribution Date (including the general purpose of such Advances), the aggregate amount of unreimbursed Advances as of the end of the Due Period, and the general source of funds for reimbursements;

(xiii) with respect to each Loan Group, the amount, if any, of excess cashflow or excess spread and the application of such excess cashflow;

(xiv) with respect to each Loan Group, the cumulative Realized Losses through the end of the preceding month;

(xv) with respect to each Loan Group, if applicable, material modifications, extensions or waivers to Mortgage Loan terms, fees, penalties or payments during the preceding calendar month or that have become material over time;

(xvi) with respect to any Mortgage Loan that was liquidated during the preceding calendar month, the aggregate Stated Principal Balance of, and Realized Loss on, such Mortgage Loans as of the close of business on the prior calendar month;

(xvii) with respect to each Loan Group, the total number and principal balance of any real estate owned or REO Properties as of the end of the related calendar month;

(xviii) with respect to each loan group, material breaches of pool asset representation or warranties or transaction covenants;

(xix) with respect to each Loan Group, the three month rolling average of the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Mortgage Loans in such Loan Group that are 60 days or more delinquent or are in bankruptcy or foreclosure or are REO Properties, and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans and separately identifying such information for the (1) first lien Mortgage Loans, and (2) Adjustable Rate Mortgage Loans, in each case as of the end of the Prepayment Period;

(xx) whether a Group I Trigger Event or a Group II Trigger Event exists;

(xxi) the amount of the distribution made on such Distribution Date to the Holders of the Class I-P Certificates and Class II-P Certificates allocable to Prepayment Charges;

(xxii) with respect to each Loan Group, information on loss, delinquency or other tests used for determining early amortization, liquidation, stepdowns or other performance triggers and whether the trigger was met;

(xxiii) the amount of the Prepayment Charges remitted by the Master Servicer and the amount on deposit in the Group I Reserve Fund and Group II Reserve Fund;

(xxiv) with respect to each Loan Group, updated pool composition data including the following: weighted average mortgage rate and weighted average remaining term;

(xxv) with respect to each Loan Group, information regarding any new issuance of securities backed by the same asset pool, any pool asset changes, such as additions or removals of Mortgage Loans from the Trust Fund, if applicable; and

(xxvi) with respect to each Loan Group, any material changes in the solicitation, credit-granting, underwriting, origination, acquisition or Mortgage Loan selection criteria or procedures, as applicable, used to originate, acquire or select Mortgage Loans for the Trust Fund.

The Depositor covenants that if there is a material change in the solicitation, credit-granting, underwriting, origination, acquisition or Mortgage Loan selection criteria or procedures, as applicable, used to originate, acquire or select Mortgage Loans for the Trust Fund that it will notify the Trustee five calendar days before each Distribution Date, and if no such notification occurs, the Trustee has no obligation to report with respect to (xxvi). The Depositor covenants to the Trustee that there will be no new issuance of securities backed by the same asset pool, so the Trustee will only be responsible in (xxv) above for reporting any pool asset changes, such as additions or removals of Mortgage Loans from the Trust Fund.

The Trustee may make the foregoing Monthly Statement (and, at its option, any additional files containing the same information in an alternative format) available each month to Certificateholders via the Trustee's internet website. The Trustee's internet website shall initially be located at "www.etrustee.net". Assistance in using the website can be obtained by calling the Trustee at (312) 992-0668. 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 Trustee and

indicating such. The Trustee may change the way Monthly Statements are distributed in order to make such distributions more convenient or more accessible to the above parties.

(b) The Trustee's responsibility for making the above information available to the Certificateholders is limited to the availability, timeliness and accuracy of the information derived from the parties providing the information to the Trustee. The Trustee will make available a copy of each statement provided pursuant to this Section 5.06 to each Rating Agency.

(c) Within a reasonable period of time after the end of each calendar year, the Trustee shall cause to be furnished upon request to each Person who at any time during the calendar year was a Certificateholder, a statement containing the information (only with respect to principal and interest) set forth in clauses (a)(v) and (a)(vi) of this Section 5.06 aggregated for such calendar year or applicable portion thereof during which such Person was a Certificateholder. Such obligation of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

(d) Upon filing with the Internal Revenue Service, the Trustee shall furnish to the Holders of the Residual Certificates the applicable Form 1066 and each applicable Form 1066Q and shall respond promptly to written requests made not more frequently than quarterly by any Holder of a Residual Certificate with respect to the following matters:

(i) The original projected principal and interest cash flows on the Closing Date on each class of Regular Interests and Residual Interests created hereunder and on the Mortgage Loans, based on the Prepayment Assumption;

(ii) The projected remaining principal and interest cash flows as of the end of any calendar quarter with respect to each class of Regular Interests and Residual Interests created hereunder and the Mortgage Loans, based on the Prepayment Assumption;

(iii) The applicable Prepayment Assumption and any interest rate assumptions used in determining the projected principal and interest cash flows described above;

(iv) The original issue discount (or, in the case of the Mortgage Loans, market discount) or premium accrued or amortized through the end of such calendar quarter with respect to each class of Regular Interests or Residual Interests created hereunder and to the Mortgage Loans, together with each constant yield to maturity used in computing the same;

(v) The treatment of Realized Losses with respect to the Mortgage Loans or the Regular Interests created hereunder, including the timing and amount of any cancellation of indebtedness income of a REMIC with respect to such Regular Interests or bad debt deductions claimed with respect to the Mortgage Loans;

(vi) The amount and timing of any non-interest expenses of a REMIC; and

(vii) Any taxes (including penalties and interest) imposed on the REMIC, including, without limitation, taxes on “prohibited transactions,” “contributions” or “net income from foreclosure property” or state or local income or franchise taxes.

The information pursuant to clauses (i), (ii), (iii) and (iv) above shall be provided by the Depositor pursuant to Section 9.12.

Section 5.07 REMIC Designations and REMIC Distributions.

(a) The Trustee shall elect that each of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX and REMIC X shall be treated as a REMIC under Section 860D of the Code. Any inconsistencies or ambiguities in this Agreement or in the administration of this Agreement shall be resolved in a manner that preserves the validity of such REMIC elections. The assets of REMIC I shall include the Group I Mortgage Loans and all interest owing in respect of and principal due thereon, the portion of the Distribution Account related to Loan Group I, the portion of the Protected Account related to Loan Group I, any REO Property related to Loan Group I, any proceeds of the foregoing and any other assets related to Loan Group I subject to this Agreement (other than the Group I Reserve Fund, any related Prepayment Charge Waiver Amounts and, for the avoidance of doubt, the Group I Supplemental Interest Trust, the Group I Swap Agreement, the Group I Swap Account, the Group I Swap Collateral Account and any rights or obligations in respect of the Swap Administration Agreement). The assets of REMIC II shall include the Group II Mortgage Loans and all interest owing in respect of and principal due thereon, the portion of the Distribution Account related to Loan Group II, the portion of the Protected Account related to Loan Group II, any REO Property related to Loan Group II, any proceeds of the foregoing and any other assets related to Loan Group II subject to this Agreement (other than the Group II Reserve Fund and any related Prepayment Charge Waiver Amounts and, for the avoidance of doubt, the Group II Supplemental Interest Trust, the Group II Swap Agreement, the Group II Swap Account, the Group II Swap Collateral Account and any rights or obligations in respect of the Swap Administration Agreement). The REMIC I Regular Interests and REMIC II Regular Interests shall constitute the assets of REMIC III. The REMIC III Regular Interests shall constitute the assets of REMIC IV. The Class I-CE Interest shall constitute the assets of REMIC V. The Class I-P Interest shall constitute the assets of REMIC VI. The Class I-IO Interest shall constitute the assets of REMIC VII. The Class II-CE Interest shall constitute the assets of REMIC VIII. The Class II-P Interest shall constitute the assets of REMIC IX. The Class II-IO Interest shall constitute the assets of REMIC X.

(b) (1) On each Distribution Date, the following amounts with respect to Loan Group I, in the following order of priority, shall be distributed by REMIC I to REMIC III on account of REMIC I Regular Interests I-1-A through I-60-B or withdrawn from the Distribution Account and distributed to the Holders of the Class I-R-1 Certificates, as the case may be:

(i) from Interest Funds and Principal Funds for Loan Group I, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, to holders of each of the REMIC I Regular Interests I-1-A through I-60-B, on a *pro rata* basis, in an amount equal to (A) the Uncertificated Accrued Interest for such REMIC I

Regular Interests for such Distribution Date, plus (B) any amounts payable in respect thereof remaining unpaid from previous Distribution Dates.

(ii) to the extent of Interest Funds and Principal Funds for Loan Group I, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, remaining after the distribution made pursuant to clause (i) above, to REMIC I Regular Interests I-1-A through I-60-B, starting with the lowest numerical denomination, until the Uncertificated Principal Balance of each such REMIC I Regular Interest is reduced to zero; provided that, for REMIC I Regular Interests with the same numerical denomination, such payments of principal shall be allocated on a *pro rata* basis between such REMIC I Regular Interests; and

(iii) any remaining amount to the Holders of the Class I-R-1 Certificates.

(2) On each Distribution Date, amounts representing Prepayment Charges on the Group I Mortgage loans shall be deemed distributed to REMIC I Regular Interest P, provided that such amounts shall not reduce the Uncertificated Principal Balance of REMIC I Regular Interest P. On the Distribution Date immediately following the expiration of the latest Prepayment Charge term relating to the Group I Mortgage Loans as identified on the Mortgage Loan Schedule, \$100 shall be deemed distributed in respect of REMIC I Regular Interest P in reduction of the Uncertificated Principal Balance thereof.

(3) On each Distribution Date, the following amounts with respect to Loan Group II, in the following order of priority, shall be distributed by REMIC II to REMIC III on account of the REMIC II Group I Regular Interests, the REMIC II Group II Regular Interests and the REMIC II Group III Regular Interests or withdrawn from the Distribution Account and distributed to the Holders of the Class II-R-1 Certificates, as the case may be:

(i) (A) from Interest Funds and Principal Funds for Subgroup II-1, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, to the holders of each of the REMIC II Regular Interests I-1-A through I-60-B, on a *pro rata* basis, in an amount equal to (A) the Uncertificated Accrued Interest for such REMIC II Group I Regular Interests for such Distribution Date, plus (B) any amounts payable in respect thereof remaining unpaid from previous Distribution Dates; and

(B) to the extent of the Interest Funds and Principal Funds for Subgroup II-1, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, remaining after the distribution made pursuant to clause (i)(A) above, to REMIC II Regular Interests I-1-A through I-60-B, starting with the lowest numerical denomination, until the Uncertificated Principal Balance of each such REMIC II Group I Regular Interest is reduced to zero; provided that, for REMIC II Group I Regular Interests with the same numerical denomination, such payments of principal shall be allocated on a *pro rata* basis between such REMIC II Group I Regular Interests;

(ii) (A) from Interest Funds and Principal Funds for Subgroup II-2, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, to the holders of each of the REMIC II Regular Interests II-1-A through II-60-B, on a *pro*

rata basis, in an amount equal to (A) the Uncertificated Accrued Interest for such REMIC II Group II Regular Interests for such Distribution Date, plus (B) any amounts payable in respect thereof remaining unpaid from previous Distribution Dates; and

(B) to the extent of the Interest Funds and Principal Funds for Subgroup II-2, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, remaining after the distribution made pursuant to clause (ii)(A) above, to REMIC II Regular Interests II-1-A through II-60-B, starting with the lowest numerical denomination, until the Uncertificated Principal Balance of each such REMIC II Group II Regular Interest is reduced to zero; provided that, for REMIC II Group II Regular Interests with the same numerical denomination, such payments of principal shall be allocated on a *pro rata* basis between such REMIC II Group II Regular Interests; and

(iii) (A) from Interest Funds and Principal Funds for Subgroup II-3, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, to the holders of each of the REMIC II Regular Interests III-1-A through III-60-B, on a *pro rata* basis, in an amount equal to (A) the Uncertificated Accrued Interest for such REMIC II Group III Regular Interests for such Distribution Date, plus (B) any amounts payable in respect thereof remaining unpaid from previous Distribution Dates; and

(B) to the extent of the Interest Funds and Principal Funds for Subgroup II-3, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, remaining after the distribution made pursuant to clause (iii)(A) above, to REMIC II Regular Interests III-1-A through III-60-B, starting with the lowest numerical denomination, until the Uncertificated Principal Balance of each such REMIC II Group III Regular Interest is reduced to zero; provided that, for REMIC II Group III Regular Interests with the same numerical denomination, such payments of principal shall be allocated on a *pro rata* basis between such REMIC II Group III Regular Interests; and

(iv) any remaining amount to the Holders of the Class II-R-1 Certificates.

(4) On each Distribution Date, amounts representing Prepayment Charges on the Group II Mortgage loans shall be deemed distributed to REMIC II Regular Interest P, provided that such amounts shall not reduce the Uncertificated Principal Balance of REMIC II Regular Interest P. On the Distribution Date immediately following the expiration of the latest Prepayment Charge term relating to the Group II Mortgage Loans as identified on the Mortgage Loan Schedule, \$100 shall be deemed distributed in respect of REMIC II Regular Interest P in reduction of the Uncertificated Principal Balance thereof.

(c) (1) On each Distribution Date, the following amounts with respect to Loan Group I, in the following order of priority, shall be distributed by REMIC III to REMIC IV on account of the REMIC III Group I Regular Interests (other than REMIC III Regular Interest I-P) or withdrawn from the Distribution Account and distributed to the Holders of the Class I-R-2 Certificates, as the case may be:

(i) from Interest Funds and Principal Funds for Loan Group I, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, to the holders of REMIC III Regular Interest I-IO, in an amount equal to (A) the Uncertificated Accrued Interest for such REMIC III Regular Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates;

(ii) to the extent of the Interest Funds and Principal Funds for Loan Group I, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, remaining after the distribution pursuant to clause (i), to the holders of each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-IO and I-P), on a *pro rata* basis, in an amount equal to (A) the Uncertificated Accrued Interest for such REMIC III Group I Regular Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates. Amounts payable as Uncertificated Accrued Interest in respect of REMIC III Regular Interest I-ZZ shall be reduced when the REMIC III Group I Overcollateralization Amount is less than the REMIC III Group I Required Overcollateralization Amount, by the lesser of (x) the amount of such difference and (y) the Group I Maximum Uncertificated Accrued Interest Deferral Amount, and such amount will be payable to the holders of each REMIC III Group I Regular Interest for which a Class I-A Certificate or Class I-M Certificate is the Corresponding Certificate in the same proportion as the Group I Extra Principal Distribution Amount is allocated to the Corresponding Certificates for each such REMIC III Group I Regular Interest, and the Uncertificated Principal Balance of REMIC III Regular Interest I-ZZ shall be increased by such amount;

(iii) to the holders of REMIC III Group I Regular Interests (other than REMIC III Regular Interests I-IO and I-P) in an amount equal to the remainder of the Interest Funds and Principal Funds for Loan Group I, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, remaining after the distributions made pursuant to clauses (i) and (ii) above, allocated as follows:

(A) 98% of such remainder to the holders of REMIC III Regular Interest I-AA, until the Uncertificated Principal Balance of such REMIC III Regular Interest is reduced to zero;

(B) 2% of such remainder, first, to the holders of each REMIC III Group I Regular Interest for which a Class I-A Certificate or Class I-M Certificate is the Corresponding Certificate, in an aggregate amount equal to 1% of and in the same proportion as principal payments are allocated to the Corresponding Certificates for each such REMIC III Group I Regular Interest, until the Uncertificated Principal Balances of such REMIC III Group I Regular Interests are reduced to zero; and second, to the holders of REMIC III Regular Interest I-ZZ, until the Uncertificated Principal Balance of such REMIC III Regular Interest is reduced to zero; and

(C) any remaining amount to the Holders of the Class I-R-2 Certificates.

(2) On each Distribution Date, amounts representing Prepayment Charges on the Mortgage loans deemed distributed in respect of REMIC I Regular Interest P shall be deemed to be distributed to REMIC III Regular Interest I-P, provided that such amounts shall not reduce the Uncertificated Principal Balance of REMIC III Regular Interest I-P. On the Distribution Date immediately following the expiration of the latest Prepayment Charge term relating to the Group I Mortgage Loans as identified on the Mortgage Loan Schedule, an amount equal to \$100 deemed distributed in respect of REMIC I Regular Interest P in reduction of the Uncertificated Principal Balance thereof shall be deemed to be distributed to REMIC III Regular Interest I-P in reduction of the Uncertificated Principal Balance thereof.

(3) On each Distribution Date, the following amounts with respect to Loan Group II, in the following order of priority, shall be distributed by REMIC III to REMIC IV on account of the REMIC III Group II Regular Interests (other than REMIC III Regular Interest II-P) or withdrawn from the Distribution Account and distributed to the Holders of the Class I-R-2 Certificates, as the case may be:

(i) from Interest Funds and Principal Funds for Loan Group II, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, to the holders of REMIC III Regular Interest II-IO, in an amount equal to (A) the Uncertificated Accrued Interest for such REMIC III Regular Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates;

(ii) to the extent of the REMIC III Group II Marker Allocation Percentage of the Interest Funds and Principal Funds for Loan Group II, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, remaining after the distribution pursuant to clause (i), to the holders of each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-IO, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp, II-XX and II-P), on a *pro rata* basis, in an amount equal to (A) the Uncertificated Accrued Interest for such REMIC III Group II Regular Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates. Amounts payable as Uncertificated Accrued Interest in respect of REMIC III Regular Interest II-ZZ shall be reduced when the REMIC III Group II Overcollateralization Amount is less than the REMIC III Group II Required Overcollateralization Amount, by the lesser of (x) the amount of such difference and (y) the Group II Maximum Uncertificated Accrued Interest Deferral Amount, and such amount will be payable to the holders of each REMIC III Group II Regular Interest for which a Class II-A Certificate or Class II-M Certificate is the Corresponding Certificate in the same proportion as the Group II Extra Principal Distribution Amount is allocated to the Corresponding Certificates for each such REMIC III Group II Regular Interest, and the Uncertificated Principal Balance of REMIC III Regular Interest II-ZZ shall be increased by such amount;

(iii) to the extent of the REMIC III Group II Sub WAC Allocation Percentage of the Interest Funds and Principal Funds for Loan Group II, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, remaining after the distribution pursuant to clause (i), to the holders of REMIC III Regular Interest II-1-Sub, REMIC III Regular Interest II-1-Grp, REMIC III Regular Interest II-2-Sub, REMIC III

Regular Interest II-2-Grp, REMIC III Regular Interest II-3-Sub, REMIC III Regular Interest II-3-Grp and REMIC III Regular Interest II-XX, on a *pro rata* basis, an amount equal to (A) the Uncertificated Accrued Interest for such Distribution Date, plus (B) any amounts in respect thereof remaining unpaid from previous Distribution Dates;

(iv) to the holders of REMIC III Group II Regular Interests (other than REMIC III Regular Interests II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX) in an amount equal to the REMIC III Group II Marker Allocation Percentage of the remainder of the Interest Funds and Principal Funds for Loan Group II, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, after the distributions made pursuant to clauses (i), (ii) and (iii) above, allocated as follows:

(A) 98% of such remainder to the holders of REMIC III Regular Interest II-AA, until the Uncertificated Principal Balance of such REMIC III Regular Interest is reduced to zero;

(B) 2% of such remainder, first, to the holders of each REMIC III Group II Regular Interest for which a Class II-A Certificate or Class II-M Certificate is the Corresponding Certificate, in an aggregate amount equal to 1% of and in the same proportion as principal payments are allocated to the Corresponding Certificates for each such REMIC III Group II Regular Interest, until the Uncertificated Principal Balances of such REMIC III Group II Regular Interests are reduced to zero; and second, to the holders of REMIC III Regular Interest II-ZZ, until the Uncertificated Principal Balance of such REMIC III Regular Interest is reduced to zero; and

(C) any remaining amount to the Holders of the Class I-R-2 Certificates; and

(v) to the holders of REMIC III Regular Interest II-1-Sub, REMIC III Regular Interest II-1-Grp, REMIC III Regular Interest II-2-Sub, REMIC III Regular Interest II-2-Grp, REMIC III Regular Interest II-3-Sub, REMIC III Regular Interest II-3-Grp and REMIC III Regular Interest II-XX, in an amount equal to the REMIC III Group II Sub WAC Allocation Percentage of the remainder of the Interest Funds and Principal Funds for Loan Group II, in each case, determined without regard to the related clause (2)(ii) of the definitions thereof, after the distributions made pursuant to clauses (i), (ii) and (iii) above, first, so as to keep the Uncertificated Principal Balance of each REMIC III Group II Regular Interest ending with the designation "Grp" equal to 0.01% of the aggregate Stated Principal Balance of the Group II Mortgage Loans in the related Subgroup; second, to each REMIC III Group II Regular Interest ending with the designation "Sub", so that the Uncertificated Principal Balance of each such REMIC III Group II Regular Interest is equal to 0.01% of the excess of (x) the aggregate Stated Principal Balance of the Group II Mortgage Loans in the related Subgroup over (y) the current aggregate Certificate Principal Balance of the Class II-A Certificates related to such Subgroup (except that if any such excess is a larger number than in the preceding distribution period, the least amount of principal shall be distributed to such REMIC III Group II

Regular Interests such that the REMIC III Group II Subordinated Balance Ratio is maintained); third, to REMIC III Regular Interest II-XX, until the Uncertificated Principal Balance of such REMIC III Regular Interest is reduced to zero; and fourth, any remaining amount to the Holders of the Class I-R-2 Certificates.

(4) On each Distribution Date, amounts representing Prepayment Charges on the Mortgage loans deemed distributed in respect of REMIC II Regular Interest P shall be deemed to be distributed to REMIC III Regular Interest II-P, provided that such amounts shall not reduce the Uncertificated Principal Balance of REMIC III Regular Interest II-P. On the Distribution Date immediately following the expiration of the latest Prepayment Charge term relating to the Group II Mortgage Loans as identified on the Mortgage Loan Schedule, an amount equal to \$100 deemed distributed in respect of REMIC II Regular Interest P in reduction of the Uncertificated Principal Balance thereof shall be deemed to be distributed to REMIC III Regular Interest II-P in reduction of the Uncertificated Principal Balance thereof.

(d) On each Distribution Date, interest shall be deemed payable from REMIC IV to the holders of each REMIC IV Regular Interest the ownership of which is represented by the Class A Certificates and Class M Certificates at a pass-through rate equal to the lesser of (i) the One-Month LIBOR Pass-Through Rate for the Corresponding Certificate and (ii) the Net Rate Cap for the REMIC IV Regular Interest the ownership of which is represented by the Corresponding Certificate for such Distribution Date, in each case on a principal balance equal to the Certificate Principal Balance of the Corresponding Certificate for such Distribution Date. For the avoidance of doubt, principal shall be payable to, and shortfalls, losses and prepayments shall be allocable to, the REMIC IV Regular Interests the ownership of which is represented by the Class A Certificates and Class M Certificates as such amounts are payable and allocable to the Corresponding Certificates.

(e) On each Distribution Date, an amount equal to the amounts distributed pursuant to Sections 5.04(a)(3)(C), (D) and (G) on such date shall be deemed distributed from REMIC IV to REMIC V in respect of the Class I-CE Distribution Amount distributable to the Class I-CE Interest.

(f) On each Distribution Date, an amount equal to the amounts distributed pursuant to Sections 5.04(b)(4)(C), (D) and (G) on such date shall be deemed distributed from REMIC IV to REMIC VIII in respect of the Class II-CE Distribution Amount distributable to the Class II-CE Interest.

(g) On each Distribution Date, 100% of the amounts deemed distributed on REMIC III Regular Interest I-P shall be deemed distributed by REMIC IV to REMIC VI in respect of the Class I-P Interest.

(h) On each Distribution Date, 100% of the amounts deemed distributed on REMIC III Regular Interest II-P shall be deemed distributed by REMIC IV to REMIC IX in respect of the Class II-P Interest.

(i) On each Distribution Date, 100% of the amounts deemed distributed on REMIC III Regular Interest I-IO shall be deemed distributed by REMIC IV to REMIC VII in respect of

the Class I-IO Interest. Such amounts shall be deemed distributed by REMIC VII in respect of REMIC VII Regular Interest IO for deposit into the Group I Supplemental Interest Trust.

(j) On each Distribution Date, 100% of the amounts deemed distributed on REMIC III Regular Interest II-IO shall be deemed distributed by REMIC IV to REMIC X in respect of the Class II-IO Interest. Such amounts shall be deemed distributed by REMIC X in respect of REMIC X Regular Interest IO for deposit into the Group II Supplemental Interest Trust.

ARTICLE VI

THE CERTIFICATES

Section 6.01 The Certificates.

The Certificates shall be substantially in the forms attached hereto as Exhibits A-1 through A-5. The Certificates shall be issuable in registered form, in the minimum dollar denominations, integral dollar multiples in excess thereof (except that one Certificate of each Class may be issued in a different amount which must be in excess of the applicable minimum dollar denomination) and aggregate dollar denominations as set forth in the following table:

Class	Minimum Denomination	Integral Multiple in Excess of Minimum	Original Certificate Principal Balance or Notional Amount
I-A-1	\$ 100,000	\$ 1.00	\$ 47,550,000.00
I-A-2	\$ 100,000	\$ 1.00	\$ 26,157,000.00
I-A-3	\$ 100,000	\$ 1.00	\$ 12,483,000.00
I-A-4	\$ 100,000	\$ 1.00	\$ 15,544,000.00
I-M-1	\$ 100,000	\$ 1.00	\$ 4,660,000.00
I-M-2	\$ 100,000	\$ 1.00	\$ 4,142,000.00
I-M-3	\$ 100,000	\$ 1.00	\$ 2,395,000.00
I-M-4	\$ 100,000	\$ 1.00	\$ 2,200,000.00
I-M-5	\$ 100,000	\$ 1.00	\$ 2,006,000.00
I-M-6	\$ 100,000	\$ 1.00	\$ 1,877,000.00
I-M-7	\$ 100,000	\$ 1.00	\$ 1,812,000.00
I-M-8	\$ 100,000	\$ 1.00	\$ 1,682,000.00
I-M-9	\$ 100,000	\$ 1.00	\$ 1,488,000.00
I-M-10	\$ 100,000	\$ 1.00	\$ 1,553,000.00
I-CE	10%	1%	\$ 129,432,420.64 ⁽¹⁾
I-P	100	N/A	\$ 100.00
I-R-1	100%	N/A	N/A
I-R-2	100%	N/A	N/A
I-R-3	100%	N/A	N/A
I-RX	100%	N/A	N/A
II-1A-1	\$ 100,000	\$ 1.00	\$ 148,947,000.00
II-1A-2	\$ 100,000	\$ 1.00	\$ 69,533,000.00
II-1A-3	\$ 100,000	\$ 1.00	\$ 38,024,000.00
II-1A-4	\$ 100,000	\$ 1.00	\$ 23,768,000.00
II-2A	\$ 100,000	\$ 1.00	\$ 75,162,000.00
II-3A	\$ 100,000	\$ 1.00	\$ 77,349,000.00
II-M-1	\$ 100,000	\$ 1.00	\$ 33,704,000.00
II-M-2	\$ 100,000	\$ 1.00	\$ 28,932,000.00
II-M-3	\$ 100,000	\$ 1.00	\$ 12,527,000.00
II-M-4	\$ 100,000	\$ 1.00	\$ 12,527,000.00
II-M-5	\$ 100,000	\$ 1.00	\$ 12,527,000.00
II-M-6	\$ 100,000	\$ 1.00	\$ 6,860,000.00
II-M-7	\$ 100,000	\$ 1.00	\$ 8,352,000.00
II-M-8	\$ 100,000	\$ 1.00	\$ 6,264,000.00
II-M-9	\$ 100,000	\$ 1.00	\$ 7,457,000.00
II-M-10	\$ 100,000	\$ 1.00	\$ 11,036,000.00 ⁽¹⁾
II-CE	10%	1%	\$ 596,532,054.91
II-P	100	N/A	\$ 100.00
II-R-1	100%	N/A	N/A
II-RX	100%	N/A	N/A

(1) This is a Notional Amount.

The Certificates shall be executed by manual or facsimile signature on behalf of the Trustee by an authorized officer. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures were affixed, authorized to sign on behalf of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them

have ceased to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of such authentication and delivery. No Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Certificate the countersignature of the Trustee by manual signature, and such countersignature upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly countersigned and delivered hereunder. All Certificates shall be dated the date of their countersignature. On the Closing Date, the Trustee shall authenticate the Certificates to be issued at the written direction of the Depositor, or any affiliate thereof.

The Depositor shall provide, or cause to be provided, to the Trustee on a continuous basis, an adequate inventory of Certificates to facilitate transfers.

Section 6.02 Certificate Register; Registration of Transfer and Exchange of Certificates.

(a) The Trustee shall maintain, or cause to be maintained in accordance with the provisions of Section 6.09 hereof, a Certificate Register for the Trust Fund in which, subject to the provisions of subsections (b) and (c) below and to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of Certificates and of Transfers and exchanges of Certificates as herein provided. Upon surrender for registration of Transfer of any Certificate, the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of the same Class and of like aggregate Percentage Interest.

At the option of a Certificateholder, Certificates may be exchanged for other Certificates of the same Class in authorized denominations and evidencing the same aggregate Percentage Interest upon surrender of the Certificates to be exchanged at the office or agency of the Trustee. Whenever any Certificates are so surrendered for exchange, the Trustee shall execute, authenticate, and deliver the Certificates that the Certificateholder making the exchange is entitled to receive. Every Certificate presented or surrendered for registration of Transfer or exchange shall be accompanied by a written instrument of Transfer in form satisfactory to the Trustee duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge to the Certificateholders shall be made for any registration of Transfer or exchange of Certificates, but payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any Transfer or exchange of Certificates may be required.

All Certificates surrendered for registration of Transfer or exchange shall be canceled and subsequently destroyed by the Trustee in accordance with the Trustee's customary procedures.

(b) Subject to Section 6.07 and, in the case of any Global Certificate or Private Certificate upon the satisfaction of the conditions set forth below, upon surrender for registration of transfer of any Certificate at any office or agency of the Trustee maintained for such purpose, the Trustee shall sign, countersign and shall deliver, in the name of the designated transferee or transferees, a new Certificate of a like Class and aggregate Percentage Interest, but bearing a different number.

(c) Subject to subsection 6.02(g), so long as a Global Certificate of such Class is outstanding and is held by or on behalf of the Depository, transfers of beneficial interests in such Global Certificate, or transfers by Holders of Individual Certificates of such Class to transferees that take delivery in the form of beneficial interests in the Global Certificate, may be made only in accordance with this subsection 6.02(c) and in accordance with the rules of the Depository:

(i) In the case of a beneficial interest in the Global Certificate being transferred to an Institutional Accredited Investor, such transferee shall be required to take delivery in the form of an Individual Certificate or Certificates and the Trustee shall register such transfer only upon compliance with the provisions of subsection 6.02(h).

(ii) In the case of a beneficial interest in a Class of Global Certificates being transferred to a transferee that takes delivery in the form of an Individual Certificate or Certificates of such Class, except as set forth in clause (i) above, the Trustee shall register such transfer only upon compliance with the provisions of subsection 6.02(h).

(iii) In the case of an Individual Certificate of a Class being transferred to a transferee that takes delivery in the form of a beneficial interest in a Global Certificate of such Class, the Trustee shall register such transfer if the transferee has provided the Trustee with a Rule 144A and Related Matters Certificate or comparable evidence as to its QIB status.

(iv) No restrictions shall apply with respect to the transfer or registration of transfer of a beneficial interest in the Global Certificate of a Class to a transferee that takes delivery in the form of a beneficial interest in the Global Certificate of such Class; provided that each such transferee shall be deemed to have made such representations and warranties contained in the Rule 144A and Related Matters Certificate as are sufficient to establish that it is a QIB.

(d) Subject to subsection 6.02(g), an exchange of a beneficial interest in a Global Certificate of a Class for an Individual Certificate or Certificates of such Class, an exchange of an Individual Certificate or Certificates of a Class for a beneficial interest in the Global Certificate of such Class and an exchange of an Individual Certificate or Certificates of a Class for another Individual Certificate or Certificates of such Class (in each case, whether or not such exchange is made in anticipation of subsequent transfer, and, in the case of the Global Certificate of such Class, so long as such Certificate is outstanding and is held by or on behalf of the Depository) may be made only in accordance with this subsection 6.02(d) and in accordance with the rules of the Depository:

(i) A Holder of a beneficial interest in a Global Certificate of a Class may at any time exchange such beneficial interest for an Individual Certificate or Certificates of such Class.

(ii) A Holder of an Individual Certificate or Certificates of a Class may exchange such Certificate or Certificates for a beneficial interest in the Global Certificate of such Class if such holder furnishes to the Trustee a Rule 144A and Related Matters Certificate or comparable evidence as to its QIB status.

(iii) A Holder of an Individual Certificate of a Class may exchange such Certificate for an equal aggregate principal amount of Individual Certificates of such Class in different authorized denominations without any certification.

(e) (i) Upon acceptance for exchange or transfer of an Individual Certificate of a Class for a beneficial interest in a Global Certificate of such Class as provided herein, the Trustee shall cancel such Individual Certificate and shall (or shall request the Depository to) endorse on the schedule affixed to the applicable Global Certificate (or on a continuation of such schedule affixed to the Global Certificate and made a part thereof) or otherwise make in its books and records an appropriate notation evidencing the date of such exchange or transfer and an increase in the certificate balance of the Global Certificate equal to the certificate balance of such Individual Certificate exchanged or transferred therefor.

(ii) Upon acceptance for exchange or transfer of a beneficial interest in a Global Certificate of a Class for an Individual Certificate of such Class as provided herein, the Trustee shall (or shall request the Depository to) endorse on the schedule affixed to such Global Certificate (or on a continuation of such schedule affixed to such Global Certificate and made a part thereof) or otherwise make in its books and records an appropriate notation evidencing the date of such exchange or transfer and a decrease in the certificate balance of such Global Certificate equal to the certificate balance of such Individual Certificate issued in exchange therefor or upon transfer thereof.

(f) Any Individual Certificate issued in exchange for or upon transfer of another Individual Certificate or of a beneficial interest in a Global Certificate shall bear the applicable legends set forth in Exhibit A-2.

(g) Subject to the restrictions on transfer and exchange set forth in this Section 6.02, the Holder of any Individual Certificate may transfer or exchange the same in whole or in part (in an initial certificate balance equal to the minimum authorized denomination set forth in Section 6.01 above or any integral multiple of \$1.00 in excess thereof) by surrendering such Certificate at the Corporate Trust Office, or at the office of any transfer agent, together with an executed instrument of assignment and transfer satisfactory in form and substance to the Trustee in the case of transfer and a written request for exchange in the case of exchange. The Holder of a beneficial interest in a Global Certificate may, subject to the rules and procedures of the Depository, cause the Depository (or its nominee) to notify the Trustee in writing of a request for transfer or exchange of such beneficial interest for an Individual Certificate or Certificates. Following a proper request for transfer or exchange, the Trustee shall, within a reasonable time period of such request made at the Corporate Trust Office, sign, countersign and deliver at the Corporate Trust Office, to the transferee (in the case of transfer) or Holder (in the case of exchange) or send by first class mail at the risk of the transferee (in the case of transfer) or Holder (in the case of exchange) to such address as the transferee or Holder, as applicable, may request, an Individual Certificate or Certificates, as the case may require, for a like aggregate Percentage Interest and in such authorized denomination or denominations as may be requested. The presentation for transfer or exchange of any Individual Certificate shall not be valid unless made at the Corporate Trust Office by the registered Holder in person, or by a duly authorized attorney-in-fact.

(h) No Transfer of a Private Certificate shall be made unless such Transfer is made pursuant to an effective registration statement under the Securities Act and any applicable state securities laws or is exempt from the registration requirements under the Securities Act and such state securities laws. In the event that a Transfer is to be made in reliance upon an exemption from the Securities Act and such laws, in order to assure compliance with the Securities Act and such laws, the Certificateholder desiring to effect such Transfer and such Certificateholder's prospective transferee shall each certify to the Trustee in writing the facts surrounding the Transfer by (x)(i) the delivery to the Trustee by the Certificateholder desiring to effect such transfer of a certificate substantially in the form set forth in Exhibit D (the "Transferor Certificate") and (ii) the delivery by the Certificateholder's prospective transferee of (A) a letter in substantially the form of Exhibit E (the "Investment Letter") if the prospective transferee is an Institutional Accredited Investor or (B) a letter in substantially the form of Exhibit F (the "Rule 144A and Related Matters Certificate") if the prospective transferee is a QIB or (y) there shall be delivered to the Trustee an Opinion of Counsel addressed to the Trustee that such Transfer may be made pursuant to an exemption from the Securities Act, which Opinion of Counsel shall not be an expense of the Depositor, the Mortgage Loan Sellers, the Master Servicer or the Trustee; provided, however, that such representation letters will not be required in connection with any transfer of any such Certificate by the Depositor to an affiliate of the Depositor and the Trustee and the Trustee shall be entitled to conclusively rely upon a representation (which, upon the request of the Trustee, shall be a written representation) from the Depositor of the status of such transferee as an affiliate of the Depositor. Notwithstanding the provisions of the immediately preceding sentence, no restrictions shall apply with respect to the transfer or registration of transfer of a beneficial interest in any Certificate that is a Global Certificate of a Class to a transferee that takes delivery in the form of a beneficial interest in the Global Certificate of such Class provided that each such transferee shall be deemed to have made such representations and warranties contained in the Rule 144A and Related Matters Certificate as are sufficient to establish that it is a QIB. The Depositor shall provide to any Holder of a Private Certificate and any prospective transferee designated by any such Holder, information regarding the related Certificates and the Mortgage Loans and such other information as shall be necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for Transfer of any such Certificate without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. The Trustee and the Master Servicer shall cooperate with the Depositor in providing the Rule 144A information referenced in the preceding sentence, including providing to the Depositor such information regarding the Certificates, the Mortgage Loans and other matters regarding the Trust Fund as the Depositor shall reasonably request to meet its obligation under the preceding sentence. Each Holder of a Private Certificate desiring to effect such Transfer shall, and does hereby agree to, indemnify the Trustee, the Depositor, the Mortgage Loan Sellers and the Master Servicer against any liability that may result if the Transfer is not so exempt or is not made in accordance with such federal and state laws.

No transfer of any related Class CE Certificate shall be made unless the proposed transferee of such Class CE Certificate (1) provides to the Trustee the appropriate tax certification form that would eliminate any withholding or deduction for taxes from amounts payable by the related Swap Provider, pursuant to the related Swap Agreement, to the Swap Administrator on behalf of the related Supplemental Interest Trust (i.e., IRS Form W-9 or IRS Form W-8BEN, W-8IMY, W-8EXP or W-8ECI, as applicable (or any successor form thereto), together with any applicable attachments) and (2) agrees to update such form (a) upon expiration

of any such form, (b) as required under then applicable U.S. Treasury regulations and (c) promptly upon learning that such form has become obsolete or incorrect, each as a condition to such transfer. In addition, no transfer of any related Class CE Certificate shall be made if such transfer would cause the related Supplemental Interest Trust to be beneficially owned by two or more persons for federal income tax purposes, or continue to be so treated, unless (i) each proposed transferee of such Class CE Certificate complies with the foregoing conditions, and (ii) the proposed majority holder of the related Class CE Certificates (or each holder, if there is or would be no majority holder) (A) provides, or causes to be provided, on behalf of the related Supplemental Interest Trust, if applicable, to the Trustee, the appropriate tax certification form that would be required from the related Supplemental Interest Trust to eliminate any withholding or deduction for taxes from amounts payable by the related Swap Provider, pursuant to the related Swap Agreement, to the Swap Administrator on behalf of the related Supplemental Interest Trust (i.e., IRS Form W-9 or IRS Form W-8BEN, W-8IMY, W-8EXP or W-8ECI, as applicable (or any successor form thereto), together with any applicable attachments) and (B) agrees to update such form (x) upon expiration of any such form, (y) as required under then applicable U.S. Treasury regulations and (z) promptly upon learning that such form has become obsolete or incorrect. If, under applicable U.S. Treasury regulations, such tax certification form may only be signed by a trustee acting on behalf of the related Supplemental Interest Trust, then the related Supplemental Interest Trust Trustee shall sign such certification form if so requested by a holder of the related Class CE Certificates. Upon receipt of any tax certification form pursuant to the conditions set forth in this paragraph from a holder of any related Class CE Certificate, the Trustee shall forward such tax certification form to the related Supplemental Interest Trust Trustee. The related Supplemental Interest Trust Trustee shall forward such tax certification form provided to it to the related Swap Provider. Each holder of a related Class CE Certificate and each transferee thereof shall be deemed to have consented to the related Supplemental Interest Trust Trustee forwarding to the related Swap Provider any tax certification form it has provided and updated in accordance with these transfer restrictions. Any purported sales or transfers of any related Class CE Certificate to a transferee which does not comply with the requirements of this paragraph shall be deemed null and void under this Agreement.

Prior to the termination of the related Supplemental Interest Trust, each beneficial owner of a related Class A Certificate or Class M Certificate (other than a Class I-M-10 Certificate or Class II-M-10 Certificate) or any interest therein, shall be deemed to have represented by virtue of its acquisition or holding of the Offered Certificate, or interest therein that either (i) such transferee is not an employee benefit plan subject to Section 406 of ERISA or a plan subject to Section 4975 of the Code (either a "Plan"), or a Person acting on behalf of a Plan or using the assets of a Plan, or (ii) the transferee provides a representation, or is deemed to represent in the case of the Global Certificate that (A) such plan is an accredited investor within the meaning of the Exemption and (B) the proposed transfer or holding of such Certificate and the separate right to receive payments from the related Supplemental Interest Trust are eligible for exemptive relief under Prohibited Transaction Class Exemption ("PTCE") 84-14, PTCE 91-38, PTCE 90-1, PTCE 95-60 or PTCE 96-23.

Subsequent to the termination of the Supplemental Interest Trust, each beneficial owner of a related Class M Certificate (other than a Class I-M-10 Certificate or Class II-M-10 Certificate) or any interest therein shall be deemed to have represented, by virtue of its acquisition or holding of that certificate or interest therein, that either (a)(i) it is not a Plan or

investing with “Plan Assets”, (ii) it has acquired and is holding such certificate in reliance on the Exemption, and that it understands that there are certain conditions to the availability of the Exemption, including that the certificate must be rated, at the time of purchase, not lower than “BBB-” (or its equivalent) by S&P, Fitch or Moody’s, and the certificate is so rated or (iii) (1) it is an insurance company, (2) the source of funds used to acquire or hold the certificate or interest therein is an “insurance company general account,” as such term is defined in PTCE 95-60, and (3) the conditions in Sections I and III of PTCE 95-60 have been satisfied.

Neither the Trustee nor the Master Servicer will be required to monitor, determine or inquire as to compliance with the transfer restrictions with respect to the Global Certificates. Any attempted or purported transfer of any Certificate in violation of the provisions of this Section 6.02 shall be void ab initio and such Certificate shall be considered to have been held continuously by the prior permitted Certificateholder. Any transferor of any Certificate in violation of such provisions, shall indemnify and hold harmless the Trustee and the Master Servicer from and against any and all liabilities, claims, costs or expenses incurred by the Trustee or the Master Servicer as a result of such attempted or purported transfer. Neither the Trustee nor the Master Servicer shall have any liability for transfer of any such Global Certificates in or through book-entry facilities of any Depository or between or among Depository Participants or Certificate Owners made in violation of the transfer restrictions set forth herein. Neither the Trustee nor the Master Servicer shall be required to monitor, determine or inquire as to compliance with the transfer restrictions with respect to any ERISA Restricted Certificate that is a Book-Entry Certificate, and neither the Trustee nor the Master Servicer shall have any liability for transfers of any such Book-Entry Certificates made through the book-entry facilities of any Depository or between or among participants of the Depository or Certificate Owners made in violation of the transfer restrictions set forth herein. Neither the Trustee nor the Master Servicer shall be under any liability to any Person for any registration or transfer of any ERISA Restricted Certificate that is in fact not permitted by this Section 6.02(h) or for making any payments due on such Certificate to the Holder thereof or taking any other action with respect to such Holder under the provisions of this Agreement. The Trustee shall be entitled, but not obligated, to recover from any Holder of any ERISA Restricted Certificate that was in fact a Plan or a Person acting on behalf of a Plan at the time it became a Holder or, at such subsequent time as it became a Plan or Person acting on behalf of a Plan, all payments made on such ERISA Restricted Certificate at and after either such time. Any such payments so recovered by the Trustee shall be paid and delivered by the Trustee to the last preceding Holder of such Certificate that is not a Plan or Person acting on behalf of a Plan.

No Transfer of a Class I-M-10, Class II-M-10, Class I-CE, Class II-CE, Class I-P, Class II-P or Residual Certificate shall be made unless either (i) the transferee of such Certificate provides a representation, or is deemed to represent in the case of a Global Certificate, to the Trustee and the Master Servicer acceptable to and in form and substance satisfactory to the Trustee and the Master Servicer, to the effect that such transferee is not a Plan, or a Person acting on behalf of a Plan or using the assets of a Plan, or (ii) in the case of any such Certificate presented for registration in the name of a Plan, or a trustee of a Plan or any other person acting on behalf of a Plan, the Trustee shall have received an Opinion of Counsel for the benefit of the Trustee and the Master Servicer and on which they may rely, satisfactory to the Trustee, to the effect that the purchase and holding of such Certificate are permissible under applicable law, will not result in any prohibited transactions under ERISA or Section 4975 of the Code and will not

subject the Trustee, the Master Servicer or the Depositor to any obligation in addition to those expressly undertaken in this Agreement, which Opinion of Counsel shall not be an expense of the Trustee, the Master Servicer or the Depositor, or (iii) in the case of a Class I-M-10 Certificate or Class II-M-10 Certificate, the transferee provides a representation, or is deemed to represent in the case of the Global Certificate, or an Opinion of Counsel to the effect that the proposed transfer or holding of such Class I-M-10 Certificate or Class II-M-10 Certificate and the servicing, management and operation of the Trust and its assets: (I) will not result in any prohibited transaction which is not covered under individual or class prohibited transaction exemption including but not limited to PTCE 84-14, PTCE 91-38, PTCE 90-1, PTCE 95-60 or PTCE 96-23 and (II) will not give rise to any obligation on the part of the Depositor, the Master Servicer or the Trustee in addition to those expressly undertaken in this Agreement. Neither the Trustee nor the Master Servicer shall be required to monitor, determine or inquire as to compliance with the transfer restrictions with respect to any Private Certificate that is a Book-Entry Certificate, and neither the Trustee nor the Master Servicer shall have any liability for transfers of any such Book-Entry Certificates made through the book-entry facilities of any Depository or between or among participants of the Depository or Certificate Owners made in violation of the transfer restrictions set forth herein. Neither the Trustee nor the Master Servicer shall be under any liability to any Person for any registration or transfer of any Private Certificate that is in fact not permitted by this Section 6.02(h) or for making any payments due on such Certificate to the Holder thereof or taking any other action with respect to such Holder under the provisions of this Agreement. The Trustee shall be entitled, but not obligated, to recover from any Holder of any Private Certificate that was in fact a Plan or a Person acting on behalf of a Plan at the time it became a Holder or, at such subsequent time as it became a Plan or Person acting on behalf of a Plan, all payments made on such Private Certificate at and after either such time. Any such payments so recovered by the Trustee shall be paid and delivered by the Trustee to the last preceding Holder of such Certificate that is not a Plan or Person acting on behalf of a Plan.

(i) Each Person who has or who acquires any Ownership Interest in a Residual Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the following provisions, and the rights of each Person acquiring any Ownership Interest in a Residual Certificate are expressly subject to the following provisions:

(i) Each Person holding or acquiring any Ownership Interest in a Residual Certificate shall be a Permitted Transferee and shall promptly notify the Trustee of any change or impending change in its status as a Permitted Transferee.

(ii) No Ownership Interest in a Residual Certificate may be registered on the Closing Date or thereafter transferred, and the Trustee shall not register the Transfer of any Residual Certificate unless, in addition to the certificates required to be delivered to the Trustee under subsection (h) above, the Trustee shall have been furnished with an affidavit and agreement (a "Transferee Affidavit") of the initial owner or the proposed transferee in the form attached hereto as Exhibit C and an affidavit of the transferor in the form attached hereto as Exhibit R (a "Transferor Affidavit").

(iii) Each Person holding or acquiring any Ownership Interest in a Residual Certificate shall agree (A) to obtain a Transferee Affidavit from any other Person to

whom such Person attempts to Transfer its Ownership Interest in a Residual Certificate, (B) to obtain a Transferee Affidavit from any Person for whom such Person is acting as nominee, trustee or agent in connection with any Transfer of a Residual Certificate, (C) not to Transfer its Ownership Interest in a Residual Certificate or to cause the Transfer of an Ownership Interest in a Residual Certificate to any other Person if it has actual knowledge that such Person is not a Permitted Transferee and (D) to provide to the Trustee and the Depositor with a Transferor Affidavit.

(iv) Any attempted or purported Transfer of any Ownership Interest in a Residual Certificate in violation of the provisions of this Section 6.02(i) shall be absolutely null and void and shall vest no rights in the purported transferee. If any purported transferee shall become a Holder of a Residual Certificate in violation of the provisions of this Section 6.02(i), then the last preceding Permitted Transferee shall be restored to all rights as Holder thereof retroactive to the date of registration of Transfer of such Residual Certificate. The Trustee shall be under no liability to any Person for any registration of Transfer of a Residual Certificate that is in fact not permitted by Section 6.02(h) and this Section 6.02(i) or for making any payments due on such Certificate to the Holder thereof or taking any other action with respect to such Holder under the provisions of this Agreement so long as the Transfer was registered after receipt of the related Transferee Affidavit and Transferor Affidavit. The Trustee shall be entitled but not obligated to recover from any Holder of a Residual Certificate that was in fact not a Permitted Transferee at the time it became a Holder or, at such subsequent time as it became other than a Permitted Transferee, all payments made on such Residual Certificate at and after either such time. Any such payments so recovered by the Trustee shall be paid and delivered by the Trustee to the last preceding Permitted Transferee of such Certificate.

(v) The Master Servicer shall make available within 60 days of written request from the Trustee, all information necessary to compute any tax imposed under Section 860E(e) of the Code as a result of a Transfer of an Ownership Interest in a Residual Certificate to any Holder who is not a Permitted Transferee.

The restrictions on Transfers of a Residual Certificate set forth in this Section 6.02(i) shall cease to apply (and the applicable portions of the legend on a Residual Certificate may be deleted) with respect to Transfers occurring after delivery to the Trustee of an Opinion of Counsel addressed to the Trustee, which Opinion of Counsel shall not be an expense of the Trustee, the Mortgage Loan Sellers or the Master Servicer to the effect that the elimination of such restrictions, or any Transfer allowed by the elimination of such restrictions, will not cause REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X, as applicable, to fail to qualify as a REMIC at any time that the Certificates are outstanding or result in the imposition of any tax on the Trust Fund, a Certificateholder or another Person. Each Person holding or acquiring any Ownership Interest in a Residual Certificate hereby consents to any amendment of this Agreement that, based on an Opinion of Counsel addressed to the Trustee and furnished to the Trustee, is reasonably necessary (a) to ensure that the record ownership of, or any beneficial interest in, a Residual Certificate is not transferred, directly or indirectly, to a Person that is not a Permitted Transferee

and (b) to provide for a means to compel the Transfer of a Residual Certificate that is held by a Person that is not a Permitted Transferee to a Holder that is a Permitted Transferee.

(j) The preparation and delivery of all certificates and opinions referred to above in this Section 6.02 shall not be an expense of the Trust Fund, the Trustee, the Depositor, the Mortgage Loan Sellers or the Master Servicer.

Section 6.03 Mutilated, Destroyed, Lost or Stolen Certificates.

If (a) any mutilated Certificate is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Certificate and of the ownership thereof and (b) there is delivered to the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Trustee that such Certificate has been acquired by a bona fide purchaser, the Trustee shall execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like Class, tenor and Percentage Interest. In connection with the issuance of any new Certificate under this Section 6.03, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. Any replacement Certificate issued pursuant to this Section 6.03 shall constitute complete and indefeasible evidence of ownership in the Trust Fund, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time. All Certificates surrendered to the Trustee under the terms of this Section 6.03 shall be canceled and destroyed by the Trustee in accordance with its standard procedures without liability on its part.

Section 6.04 Persons Deemed Owners.

The Trustee and any agent of the Trustee may treat the person in whose name any Certificate is registered as the owner of such Certificate for the purpose of receiving distributions as provided in this Agreement and for all other purposes whatsoever, and neither the Trustee nor any agent of the Trustee shall be affected by any notice to the contrary.

Section 6.05 Access to List of Certificateholders' Names and Addresses.

If three or more Certificateholders (a) request such information in writing from the Trustee, (b) state that such Certificateholders desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates, and (c) provide a copy of the communication that such Certificateholders propose to transmit or if the Depositor or the Master Servicer shall request such information in writing from the Trustee, then the Trustee shall, within ten Business Days after the receipt of such request, provide the Depositor, the Master Servicer or such Certificateholders at such recipients' expense the most recent list of the Certificateholders of the Trust Fund held by the Trustee, if any. The Depositor and every Certificateholder, by receiving and holding a Certificate, agree that the Trustee shall not be held accountable by reason of the disclosure of any such information as to the list of the Certificateholders hereunder, regardless of the source from which such information was derived.

Section 6.06 Book-Entry Certificates.

The Regular Certificates (other than the Class CE Certificates and Class P Certificates), upon original issuance, shall be issued in the form of one or more typewritten Certificates representing the Book-Entry Certificates, to be delivered to the Depository by or on behalf of the Depositor. Such Certificates shall initially be registered on the Certificate Register in the name of the Depository or its nominee, and no Certificate Owner of such Certificates will receive a definitive certificate representing such Certificate Owner's interest in such Certificates, except as provided in Section 6.08. Unless and until definitive, fully registered Certificates ("Definitive Certificates") have been issued to the Certificate Owners of such Certificates pursuant to Section 6.08:

- (a) the provisions of this Section shall be in full force and effect;
- (b) the Depositor and the Trustee may deal with the Depository and the Depository Participants for all purposes (including the making of distributions) as the authorized representative of the respective Certificate Owners of such Certificates;
- (c) registration of the Book-Entry Certificates may not be transferred by the Trustee except to another Depository;
- (d) the rights of the respective Certificate Owners of such Certificates shall be exercised only through the Depository and the Depository Participants and shall be limited to those established by law and agreements between the Owners of such Certificates and the Depository and/or the Depository Participants. Pursuant to the Depository Agreement, unless and until Definitive Certificates are issued pursuant to Section 6.08, the Depository will make book-entry transfers among the Depository Participants and receive and transmit distributions of principal and interest on the related Certificates to such Depository Participants;
- (e) the Depository may collect its usual and customary fees, charges and expenses from its Depository Participants;
- (f) the Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its Depository Participants; and
- (g) to the extent that the provisions of this Section conflict with any other provisions of this Agreement, the provisions of this Section shall control.

For purposes of any provision of this Agreement requiring or permitting actions with the consent of, or at the direction of, Certificateholders evidencing a specified percentage of the aggregate unpaid principal amount of any Class of Certificates, such direction or consent may be given by Certificate Owners (acting through the Depository and the Depository Participants) owning Book-Entry Certificates evidencing the requisite percentage of principal amount of such Class of Certificates.

The Private Certificates (other than Class I-M-10 Certificates and Class II-M-10 Certificates) shall initially be held in fully registered certificated form. If at any time the Holders of all of the Certificates of one or more such Classes request that the Trustee cause such Class to

become Global Certificates, the Depositor (with the assistance of the Trustee) will take such action as may be reasonably required to cause the Depository to accept such Class or Classes for trading if it may legally be so traded. If at anytime there are to be Global Certificates, the Global Certificates shall be delivered to the Depository by the Depositor or deposited with the Trustee as custodian for the Depository.

All transfers by Certificate Owners of such respective Classes of Book-Entry Certificates and any Global Certificates shall be made in accordance with the procedures established by the Depository Participant or brokerage firm representing such Certificate Owners. Each Depository Participant shall only transfer Book-Entry Certificates of Certificate Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depository's normal procedures.

Section 6.07 Notices to Depository.

Whenever any notice or other communication is required to be given to Certificateholders of a Class with respect to which Book-Entry Certificates have been issued, unless and until Definitive Certificates shall have been issued to the related Certificate Owners, the Trustee shall give all such notices and communications to the Depository.

Section 6.08 Definitive Certificates.

If, after Book-Entry Certificates have been issued with respect to any Certificates, (a) the Depositor or the Depository advises the Trustee that the Depository is no longer willing or able to discharge properly its responsibilities under the Depository Agreement with respect to such Certificates and the Depositor is unable to locate a qualified successor or (b) the Depositor, with the consent of Depository Participants, advises the Trustee that it elects to terminate the book-entry system with respect to such Certificates through the Depository, then the Trustee shall notify all Certificate Owners of such Certificates, through the Depository, of the occurrence of any such event and of the availability of Definitive Certificates to applicable Certificate Owners requesting the same. The Depositor shall provide the Trustee with an adequate inventory of certificates to facilitate the issuance and transfer of Definitive Certificates. Upon surrender to the Trustee of any such Certificates by the Depository, accompanied by registration instructions from the Depository for registration, the Trustee shall countersign and deliver such Definitive Certificates. Neither the Depositor nor the Trustee shall be liable for any delay in delivery of such instructions and each may conclusively rely on, and shall be protected in relying on, such instructions.

In addition, if an Event of Default has occurred and is continuing, each Certificate Owner materially adversely affected thereby may at its option request a Definitive Certificate evidencing such Certificate Owner's Voting Rights in the related Class of Certificates. In order to make such request, such Certificate Owner shall, subject to the rules and procedures of the Depository, provide the Depository or the related Depository Participant with directions for the Trustee to exchange or cause the exchange of the Certificate Owner's interest in such Class of Certificates for an equivalent Voting Right in fully registered definitive form. Upon receipt by the Trustee of instructions from the Depository directing the Trustee to effect such exchange (such instructions to contain information regarding the Class of Certificates and the Certificate

Principal Balance being exchanged, the Depository Participant account to be debited with the decrease, the registered Holder of and delivery instructions for the definitive Certificate, and any other information reasonably required by the Trustee), (i) the Trustee shall instruct the Depository to reduce the related Depository Participant's account by the aggregate Certificate Principal Balance of the definitive Certificate, (ii) the Trustee shall execute, authenticate and deliver, in accordance with the registration and delivery instructions provided by the Depository, a definitive Certificate evidencing such Certificate Owner's Voting Rights in such Class of Certificates and (iii) the Trustee shall execute and authenticate a new Book-Entry Certificate reflecting the reduction in the Certificate Principal Balance of such Class of Certificates by the amount of the definitive Certificates.

Section 6.09 Maintenance of Office or Agency.

The Trustee will maintain or cause to be maintained at its expense an office or offices or agency or agencies at the Corporate Trust Office where Certificates may be surrendered for registration of transfer or exchange. The Trustee initially designates its Corporate Trust Office, as the office for such purposes. The Trustee will give prompt written notice to the Certificateholders of any change in such location of any such office or agency.

ARTICLE VII

THE DEPOSITOR AND THE MASTER SERVICER

Section 7.01 Liabilities of the Depositor and the Master Servicer.

Each of the Depositor, and the Master Servicer shall be liable in accordance herewith only to the extent of the obligations specifically imposed upon and undertaken by it herein.

Section 7.02 Merger or Consolidation of the Depositor or the Master Servicer.

(a) Each of the Depositor and the Master Servicer will keep in full force and effect its existence, rights and franchises as a corporation under the laws of the state of its incorporation, and will obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Certificates or any of the Mortgage Loans and to perform its duties under this Agreement.

(b) Any Person into which the Depositor or the Master Servicer may be merged or consolidated, or any corporation resulting from any merger or consolidation to which the Depositor or the Master Servicer shall be a party, or any Person succeeding to the business of the Depositor or the Master Servicer, shall be the successor of the Depositor or the Master Servicer hereunder, without the execution or filing of any paper or further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 7.03 Indemnification of the Trustee and the Master Servicer.

(a) The Master Servicer agrees to indemnify the Indemnified Persons including LaSalle Bank National Association as Trustee and in its individual capacity only to the extent of its performance of its duties hereunder, and to hold them harmless against, any loss, liability or expense (including reasonable legal fees and disbursements of counsel) incurred on their part that may be sustained in connection with, arising out of, or relating to, any claim or legal action (including any pending or threatened claim or legal action) relating to this Agreement, including any powers of attorney delivered pursuant to this Agreement, the Custodial Agreement or the Certificates (i) related to the Master Servicer's failure to perform its duties in compliance with this Agreement (except as any such loss, liability or expense shall be otherwise reimbursable pursuant to this Agreement) or (ii) incurred by reason of the Master Servicer's willful misfeasance, bad faith or gross negligence in the performance of duties hereunder or by reason of reckless disregard of obligations and duties hereunder, provided, in each case, that with respect to any such claim or legal action (or pending or threatened claim or legal action), the Trustee shall have given the Master Servicer and the Seller written notice thereof promptly after the Trustee shall have with respect to such claim or legal action knowledge thereof; provided, however that the failure to give such notice shall not relieve the Master Servicer of its indemnification obligations hereunder. This indemnity shall survive the resignation or removal of the Trustee or Master Servicer and the termination of this Agreement.

(b) The Seller will indemnify any Indemnified Person including LaSalle Bank National Association as Trustee and in its individual capacity only to the extent of its

performance of its duties hereunder for any loss, liability or expense of any Indemnified Person not otherwise paid or covered pursuant to subsection (a) above.

Section 7.04 Limitations on Liability of the Depositor, the Master Servicer and Others.

Subject to the obligation of the Master Servicer to indemnify the Indemnified Persons pursuant to Section 7.03:

(a) Neither the Depositor, the Master Servicer nor any of the directors, officers, employees or agents of the Depositor and the Master Servicer shall be under any liability to the Indemnified Persons, the Trust Fund or the Certificateholders for taking any action or for refraining from taking any action in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Depositor, the Master Servicer or any such Person against any breach of warranties or representations made herein or any liability which would otherwise be imposed by reason of such Person's willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder.

(b) The Depositor, the Master Servicer and any director, officer, employee or agent of the Depositor and the Master Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder.

(c) The Depositor, the Master Servicer, LaSalle Bank National Association as Trustee and in its individual capacity only to the extent of its performance of its duties hereunder, the Custodian and any director, officer, employee or agent of the Depositor, the Master Servicer, the Trustee, the Custodian shall be indemnified by the Trust and held harmless thereby against any loss, liability or expense (including reasonable legal fees and disbursements of counsel) incurred on their part that may be sustained in connection with, arising out of, or related to, any claim or legal action (including any pending or threatened claim or legal action) relating to this Agreement, the Custodial Agreement or the Certificates, other than (i) in the case of the Master Servicer, (x) any such loss, liability or expense related to the Master Servicer's failure to perform its duties in compliance with this Agreement (except as any such loss, liability or expense shall be otherwise reimbursable pursuant to this Agreement) or (y) any such loss, liability or expense incurred by reason of the Master Servicer's willful misfeasance, bad faith or gross negligence in the performance of duties hereunder, or by reason of reckless disregard of obligations and duties hereunder, (ii) in the case of the Trustee, any such loss, liability or expense incurred by reason of the Trustee's willful misfeasance, bad faith or negligence in the performance of its duties hereunder, or by reason of its reckless disregard of obligations and duties hereunder and (iii) in the case of the Custodian, any such loss, liability or expense incurred by reason of the Custodian's willful misfeasance, bad faith or negligence in the performance of its duties under the Custodial Agreement, or by reason of its reckless disregard of obligations and duties thereunder.

(d) Neither the Depositor nor the Master Servicer shall be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties under this Agreement and that in its opinion may involve it in any expense or liability; provided, however, the Master Servicer may in its discretion, with the consent of the Trustee (which consent shall

not be unreasonably withheld), undertake any such action which it may deem necessary or desirable with respect to this Agreement and the rights and duties of the parties hereto and the interests of the Certificateholders hereunder. In such event, the legal expenses and costs of such action and any liability resulting therefrom (except any loss, liability or expense incurred by reason of reckless disregard of obligations and duties hereunder) shall be expenses, costs and liabilities of the Trust Fund, and the Master Servicer shall be entitled to be reimbursed therefor out of the Protected Account as provided by Section 4.02. Nothing in this subsection 7.04(d) shall affect the Master Servicer's obligation to service and administer the Mortgage Loans pursuant to Article III.

(e) In taking or recommending any course of action pursuant to this Agreement, unless specifically required to do so pursuant to this Agreement, the Master Servicer shall not be required to investigate or make recommendations concerning potential liabilities which the Trust might incur as a result of such course of action by reason of the condition of the Mortgaged Properties but shall give notice to the Trustee if it has notice of such potential liabilities.

Section 7.05 Master Servicer Not to Resign.

Except as provided in Section 7.07, the Master Servicer shall not resign from the obligations and duties hereby imposed on it except (i) with the prior consent of the Trustee (which consents shall not be unreasonably withheld) or (ii) upon a determination that any such duties hereunder are no longer permissible under applicable law and such impermissibility cannot be cured. Any such determination permitting the resignation of the Master Servicer shall be evidenced by an Opinion of Counsel, addressed to and delivered to, the Trustee. No such resignation by the Master Servicer shall become effective until the Trustee or a successor to the Master Servicer reasonably satisfactory to the Trustee shall have assumed the responsibilities and obligations of the Master Servicer in accordance with Section 8.02 hereof. The Trustee shall notify the Rating Agencies of the resignation of the Master Servicer.

Section 7.06 Successor Master Servicer.

In connection with the appointment of any Successor Master Servicer or the assumption of the duties of the Master Servicer, the Trustee may make such arrangements for the compensation of such Successor Master Servicer out of payments on the Mortgage Loans as the Trustee and such Successor Master Servicer shall agree. If the Successor Master Servicer does not agree that such market value is a fair price, such Successor Master Servicer shall obtain two quotations of market value from third parties actively engaged in the servicing of single family mortgage loans. In no event shall the compensation of any Successor Master Servicer exceed that permitted the Master Servicer hereunder without the consent of all of the Certificateholders.

Section 7.07 Sale and Assignment of Master Servicing.

The Master Servicer may sell and assign its rights and delegate its duties and obligations in its entirety as Master Servicer under this Agreement; provided, however, that: (i) the purchaser or transferee accepting such assignment and delegation (a) shall be a Person which shall be qualified to service mortgage loans for Fannie Mae or Freddie Mac; (b) shall have a net worth of not less than \$15,000,000 (unless otherwise approved by each Rating Agency pursuant

to clause (ii) below); (c) shall be reasonably satisfactory to the Trustee (as evidenced in a writing signed by the Trustee); and (d) shall execute and deliver to the Trustee an agreement, in form and substance reasonably satisfactory to the Trustee, which contains an assumption by such Person of the due and punctual performance and observance of each covenant and condition to be performed or observed by it as master servicer under this Agreement, any custodial agreement from and after the effective date of such agreement; (ii) each Rating Agency shall be given prior written notice of the identity of the proposed successor to the Master Servicer and each Rating Agency's rating of the Certificates in effect immediately prior to such assignment, sale and delegation will not be downgraded, qualified or withdrawn as a result of such assignment, sale and delegation, as evidenced by a letter to such effect delivered to the Master Servicer and the Trustee (at the expense of the Master Servicer); and (iii) the Master Servicer assigning and selling the master servicing shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel addressed to the Trustee, each stating that all conditions precedent to such action under this Agreement have been completed and such action is permitted by and complies with the terms of this Agreement. No such assignment or delegation shall affect any liability of the Master Servicer arising prior to the effective date thereof.

ARTICLE VIII

DEFAULT; TERMINATION OF MASTER SERVICER

Section 8.01 Events of Default.

“Event of Default,” wherever used herein, means any one of the following events:

(i) any failure by the Master Servicer to remit to the Trustee any amounts received or collected by the Master Servicer in respect of the Mortgage Loans and required to be remitted by it hereunder (other than any Advance), which failure shall continue unremedied for one Business Day after the date on which written notice of such failure shall have been given to the Master Servicer by the Trustee or the Depositor, or to the Trustee and the Master Servicer by the Holders of Certificates evidencing not less than 25% of the Voting Rights evidenced by the Certificates;

(ii) other than with respect to clause (vii) below, any failure by the Master Servicer to observe or perform in any material respect any other of the covenants or agreements on the part of the Master Servicer contained in this Agreement or any breach of a representation or warranty by the Master Servicer, which failure or breach shall continue unremedied for a period of 60 days after the date on which written notice of such failure shall have been given to Master Servicer by the Trustee or the Depositor, or to the Trustee and the Master Servicer by the Holders of Certificates evidencing not less than 25% of the Voting Rights evidenced by the Certificates;

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

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

(v) the Master Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of, or commence a voluntary case under, any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations;

(vi) the Master Servicer assigns or delegates its duties or rights under this Agreement in contravention of the provisions permitting such assignment or delegation under Sections 7.05 or 7.07;

(vii) failure by the Master Servicer to duly perform, within the required time period, its obligations under Sections 3.13, 3.14 or 3.16; or

(viii) The Master Servicer fails to deposit, or cause to be deposited, in the Distribution Account any Advance (other than a Nonrecoverable Advance) by 5:00 p.m. New York City time on the Distribution Account Deposit Date.

If an Event of Default shall occur, then, and in each and every such case, so long as such Event of Default shall not have been remedied, the Trustee may, and at the direction of the Holders of Certificates evidencing not less than 25% of the Voting Rights evidenced by the Certificates, the Trustee shall in the case of any Event of Default described in clauses (i) through (vii) above, by notice in writing to the Master Servicer and each Swap Provider (with a copy to each Rating Agency), terminate all of the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof, other than its rights as a Certificateholder hereunder. Notwithstanding anything to the contrary contained in this Agreement, the Trustee shall only terminate the Master Servicer for an Event of Default as described in clause (vii) above upon direction from the Depositor. On or after the receipt by the Master Servicer of such written notice, all authority and power of the Master Servicer hereunder, whether with respect to the Mortgage Loans or otherwise, shall pass to and be vested in the Trustee, or any successor appointed pursuant to Section 8.02 (a "Successor Master Servicer"). Such Successor Master Servicer shall thereupon if such Successor Master Servicer is a successor to the Master Servicer, make any Advance required by Article V, subject, in the case of the Trustee, to Section 8.02. The Trustee is hereby authorized and empowered to execute and deliver, on behalf of the terminated Master Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement or assignment of any Mortgage Loans and related documents, or otherwise. Unless expressly provided in such written notice, no such termination shall affect any obligation of the Master Servicer to pay amounts owed pursuant to Article VII or Article IX. The Master Servicer agrees to cooperate with the Trustee in effecting the termination of the Master Servicer's responsibilities and rights hereunder, including, without limitation, the transfer to the applicable Successor Master Servicer of all cash amounts which shall at the time be credited to the Protected Account maintained pursuant to Section 4.02, or thereafter be received with respect to the applicable Mortgage Loans. The Trustee shall promptly notify the Rating Agencies of the occurrence of an Event of Default known to the Trustee.

Notwithstanding any termination of the activities of the Master Servicer hereunder, the Master Servicer shall be entitled to receive, out of any late collection of a Scheduled Payment on a Mortgage Loan that was due prior to the notice terminating the Master Servicer's rights and obligations as Master Servicer hereunder and received after such notice, that portion thereof to which the Master Servicer would have been entitled pursuant to Sections 4.02 and to receive any other amounts payable to the Master Servicer hereunder the entitlement to which arose prior to the termination of its activities hereunder.

Notwithstanding the foregoing, if an Event of Default described in clause (viii) of this Section 8.01 shall occur, the Trustee shall, by notice in writing to the Master Servicer, which may be delivered by telecopy, immediately terminate all of the rights and obligations of the

Master Servicer thereafter arising under this Agreement, but without prejudice to any rights it may have as a Certificateholder or to reimbursement of Advances and other advances of its own funds, and the Trustee shall act as provided in Section 8.02 to carry out the duties of the Master Servicer, including the obligation to make any Advance the nonpayment of which was an Event of Default described in clause (viii) of this Section 8.01. Any such action taken by the Trustee must be prior to the distribution on the relevant Distribution Date.

Section 8.02 Trustee to Act; Appointment of Successor.

On and after the time the Master Servicer receives a notice of termination pursuant to Section 8.01 hereof the Trustee shall automatically become the successor to the Master Servicer with respect to the transactions set forth or provided for herein and after a transition period (not to exceed 90 days), shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Master Servicer by the terms and provisions hereof; provided, however that, pursuant to Article V hereof, the Trustee in its capacity as Successor Master Servicer shall be responsible for making any Advances required to be made by the Master Servicer immediately upon the termination of the Master Servicer and any such Advance shall be made on the Distribution Date on which such Advance was required to be made by the predecessor Master Servicer. Effective on the date of such notice of termination, as compensation therefor, the Trustee shall be entitled to all compensation, reimbursement of expenses and indemnification that the Master Servicer would have been entitled to if it had continued to act hereunder, provided, however, that the Trustee shall not be (i) liable for any acts or omissions of the Master Servicer, (ii) obligated to make Advances if it is prohibited from doing so under applicable law, (iii) responsible for expenses of the Master Servicer pursuant to Section 2.03 or (iv) obligated to deposit losses on any Permitted Investment directed by the Master Servicer. Notwithstanding the foregoing, the Trustee may, if it shall be unwilling to so act, or shall, if it is prohibited by applicable law from making Advances pursuant to Article V or if it is otherwise unable to so act, appoint, or petition a court of competent jurisdiction to appoint, any established mortgage loan servicing institution the appointment of which does not adversely affect the then current rating of the Certificates by each Rating Agency as the successor to the Master Servicer hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Master Servicer hereunder. Any Successor Master Servicer shall (i) be an institution that is a Fannie Mae and Freddie Mac approved seller/servicer in good standing, that has a net worth of at least \$15,000,000, (ii) be acceptable to the Trustee (which consent shall not be unreasonably withheld) and (iii) be willing to act as successor servicer of any Mortgage Loans under this Agreement, and shall have executed and delivered to the Depositor and the Trustee an agreement accepting such delegation and assignment, that contains an assumption by such Person of the rights, powers, duties, responsibilities, obligations and liabilities of the Master Servicer (other than any liabilities of the Master Servicer hereof incurred prior to termination of the Master Servicer under Section 8.01 or as otherwise set forth herein), with like effect as if originally named as a party to this Agreement, provided that each Rating Agency shall have acknowledged in writing that its rating of the Certificates in effect immediately prior to such assignment and delegation will not be qualified or reduced as a result of such assignment and delegation. If the Trustee assumes the duties and responsibilities of the Master Servicer in accordance with this Section 8.02, the Trustee shall not resign as Master Servicer until a Successor Master Servicer has been appointed and has accepted such appointment. Pending appointment of a successor to the Master Servicer hereunder, the Trustee, unless the Trustee is prohibited by law from so acting, shall act in such

capacity as hereinabove provided. In connection with such appointment and assumption, the Trustee may make such arrangements for the compensation of such successor out of payments on Mortgage Loans or otherwise as it and such successor shall agree; provided that no such compensation unless agreed to by the Certificateholders shall be in excess of that permitted the Master Servicer hereunder. The Trustee and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. Neither the Trustee nor any other Successor Master Servicer shall be deemed to be in default hereunder by reason of any failure to make, or any delay in making, any distribution hereunder or any portion thereof or any failure to perform, or any delay in performing, any duties or responsibilities hereunder, in either case caused by the failure of the Master Servicer to deliver or provide, or any delay in delivering or providing, any cash, information, documents or records to it.

The costs and expenses of the Trustee in connection with the termination of the Master Servicer, appointment of a Successor Master Servicer and, if applicable, any transfer of servicing, including, without limitation, all costs and expenses associated with the complete transfer of all servicing data and the completion, correction or manipulation of such servicing data as may be required by the Trustee to correct any errors or insufficiencies in the servicing data or otherwise to enable the Trustee or the Successor Master Servicer to service the Mortgage Loans properly and effectively, to the extent not paid by the terminated Master Servicer, shall be payable to the Trustee pursuant to Section 9.05. Any successor to the Master Servicer as successor servicer under any Subservicing Agreement shall give notice to the applicable Mortgagors of such change of servicer and shall, during the term of its service as successor servicer maintain in force the policy or policies that the Master Servicer is required to maintain pursuant to Section 3.08.

Section 8.03 Notification to Certificateholders.

(a) Upon any termination of or appointment of a successor to the Master Servicer, the Trustee shall give prompt written notice thereof to Certificateholders, each Swap Provider and to each Rating Agency.

(b) Within 60 days after the occurrence of any Event of Default, the Trustee shall transmit by mail to all Certificateholders and each Swap Provider notice of each such Event of Default hereunder actually known to a Responsible Officer of the Trustee, unless such Event of Default shall have been cured or waived.

Section 8.04 Waiver of Defaults.

The Trustee shall transmit by mail to all Certificateholders and each Swap Provider, within 60 days after the occurrence of any Event of Default actually known to a Responsible Officer of the Trustee, unless such Event of Default shall have been cured, notice of each such Event of Default hereunder known to the Trustee. The Holders of Certificates evidencing over 50% of the Voting Rights may, on behalf of all Certificateholders, waive any default by the Master Servicer in the performance of its obligations hereunder and the consequences thereof, except a default in the making of or the causing to be made of any required distribution on the Certificates. Upon any such waiver of a past default, such default shall be deemed to cease to exist, and any Event of Default arising therefrom shall be deemed to have been timely remedied

for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. The Trustee shall give notice of any such waiver to the Rating Agencies.

ARTICLE IX

CONCERNING THE TRUSTEE

Section 9.01 Duties of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement as duties of the Trustee. If an Event of Default has occurred and has not been cured or waived, the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and the same degree of care and skill in their exercise, as a prudent person would exercise under the circumstances in the conduct of such Person's own affairs.

(b) Upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments which are specifically required to be furnished to the Trustee pursuant to any provision of this Agreement, the Trustee shall examine them to determine whether they are in the form required by this Agreement; provided, however, that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Master Servicer; provided, further, that the Trustee shall not be responsible for the accuracy or verification of any calculation provided to it pursuant to this Agreement.

(c) On each Distribution Date, the Trustee shall make monthly distributions and the final distribution to the Certificateholders from funds in the Distribution Account as provided in Sections 5.04 and 10.01 herein.

(d) No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:

(i) Prior to the occurrence of an Event of Default, and after the curing or waiver of all such Events of Default which may have occurred, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, the Trustee shall not be liable except for the performance of their respective duties and obligations as are specifically set forth in this Agreement, no implied covenants or obligations shall be read into this Agreement against the Trustee and, in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement;

(ii) The Trustee shall not be liable in its individual capacity for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the directions of the Holders of Certificates evidencing not less than 25% of the aggregate Voting Rights of the Certificates (or such other percentage as specifically set forth herein), if such action or non-action relates to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or other power conferred upon the Trustee under this Agreement;

(iv) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee shall have actual knowledge thereof. In the absence of such knowledge, the Trustee may conclusively assume there is no such default or Event of Default;

(v) The Trustee shall not in any way be liable by reason of any insufficiency in any Account held by or in the name of Trustee unless it is determined by a court of competent jurisdiction in a non-appealable judgment that the Trustee's negligence or willful misconduct was the primary cause of such insufficiency (except to the extent that the Trustee is obligor and has defaulted thereon);

(vi) Anything in this Agreement to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(vii) None of the Master Servicer, the Seller, the Depositor or the Trustee shall be responsible for the acts or omissions of the other, it being understood that this Agreement shall not be construed to render them partners, joint venturers or agents of one another.

The Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Master Servicer.

(e) All funds received by the Trustee and required to be deposited in the Distribution Account pursuant to this Agreement will be promptly so deposited by the Trustee.

Section 9.02 Certain Matters Affecting the Trustee.

(a) Except as otherwise provided in Section 9.01:

(i) The Trustee may rely and shall be protected in acting or refraining from acting in reliance on any resolution or certificate of the Seller or the Master Servicer, any certificates of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Trustee may consult with counsel and any advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection with respect to any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(iii) The Trustee shall not be under any obligation to exercise any of the trusts or powers vested in it by this Agreement, other than its obligation to give notices pursuant to this Agreement, or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Certificateholders pursuant to the provisions of this Agreement, unless such Certificateholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby. Nothing contained herein shall, however, relieve the Trustee of the obligation, upon the occurrence of an Event of Default of which a Responsible Officer of the Trustee has actual knowledge (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Agreement, and to use the same degree of care and skill in their exercise, as a prudent person would exercise under the circumstances in the conduct of his own affairs;

(iv) The Trustee shall not be liable in its individual capacity for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(v) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by Holders of Certificates evidencing not less than 25% of the aggregate Voting Rights of the Certificates and provided that the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee reasonably assured to the Trustee by the security afforded to it by the terms of this Agreement. The Trustee may require reasonable indemnity against such expense or liability as a condition to taking any such action. The reasonable expense of every such examination shall be paid by the Certificateholders requesting the investigation;

(vi) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through Affiliates, agents or attorneys; provided, however, that the Trustee may not appoint any paying agent to perform any paying agent functions under this Agreement without the express written consent of the Master Servicer, which consents will not be unreasonably withheld. The Trustee shall not be liable or responsible for the misconduct or negligence of any of the Trustee's agents or attorneys or paying agent appointed hereunder by the Trustee with due care and, when required, with the consent of the Master Servicer;

(vii) Should the Trustee deem the nature of any action required on its part to be unclear, the Trustee may require prior to such action that it be provided by the Depositor with reasonable further instructions; the right of the Trustee to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and the Trustee shall

not be accountable for other than its negligence or willful misconduct in the performance of any such act;

(viii) The Trustee shall not be required to give any bond or surety with respect to the execution of the trust created hereby or the powers granted hereunder, except as provided in subsection 9.07; and

(ix) The Trustee shall not have any duty to conduct any affirmative investigation as to the occurrence of any condition requiring the repurchase of any Mortgage Loan by any Person pursuant to this Agreement, or the eligibility of any Mortgage Loan for purposes of this Agreement.

(b) The Trustee, the Swap Administrator and the Group I Supplemental Interest Trust Trustee are hereby directed by the Depositor to execute, deliver and perform its respective obligations under the Swap Administration Agreement and to perform the obligations of the Trustee, the Swap Administrator and the Group I Supplemental Interest Trust Trustee, respectively, thereunder on the Closing Date and thereafter on behalf of the Holders of the Group I Certificates (and any amendments or supplements to the Swap Administration Agreement as may be requested by the Majority Class I-CE Certificateholder regarding the distributions to be made to it or its designees thereunder). The Seller, the Master Servicer, the Depositor and the Group I Certificateholders by acceptance of their Certificates acknowledge and agree that the Trustee, the Swap Administrator and the Group I Supplemental Interest Trust Trustee shall execute, deliver and perform its respective obligations under the Swap Administration Agreement and shall do so solely in its capacity as Trustee, the Swap Administrator and the Group I Supplemental Interest Trust Trustee and not in its individual capacity. Amounts payable by the Trustee on any Distribution Date to the Swap Administrator shall be paid by the Trustee as provided herein. The Trustee, the Swap Administrator and the Group I Supplemental Interest Trust Trustee in its individual capacity shall have no responsibility for any of the undertakings, agreements or representations by it with respect to the Swap Administration Agreement, including, without limitation, for making any payments thereunder.

(c) The Trustee, the Swap Administrator and the Group II Supplemental Interest Trust Trustee are hereby directed by the Depositor to execute, deliver and perform its respective obligations under the Swap Administration Agreement and to perform the obligations of the Trustee, the Swap Administrator and the Group II Supplemental Interest Trust Trustee, respectively, thereunder on the Closing Date and thereafter on behalf of the Holders of the Group II Certificates (and any amendments or supplements to the Swap Administration Agreement as may be requested by the Majority Class II-CE Certificateholder regarding the distributions to be made to it or its designees thereunder). The Seller, the Master Servicer, the Depositor and the Group II Certificateholders by acceptance of their Certificates acknowledge and agree that the Trustee, the Swap Administrator and the Group II Supplemental Interest Trust Trustee shall execute, deliver and perform its respective obligations under the Swap Administration Agreement and shall do so solely in its capacity as Trustee, the Swap Administrator and the Group II Supplemental Interest Trust Trustee and not in its individual capacity. Amounts payable by the Trustee on any Distribution Date to the Swap Administrator shall be paid by the Trustee as provided herein. The Trustee, the Swap Administrator and the Group II Supplemental Interest Trust Trustee in its individual capacity shall have no responsibility for any of the undertakings,

agreements or representations by it with respect to the Swap Administration Agreement, including, without limitation, for making any payments thereunder.

It is acknowledged and agreed that the Person serving as Trustee hereunder shall also serve as Swap Administrator under the Swap Administration Agreement and act as a Supplemental Interest Trust Trustee under the related Swap Agreement. The Swap Administrator shall not have any liability for any failure or delay in payments to the Trust which are required under the Swap Administration Agreement where such failure or delay is due to the failure or delay of the Swap Providers in making such payment to the Swap Administrator. LaSalle Bank National Association in its individual capacity and as Swap Administrator, the Trustee and the Supplemental Interest Trust Trustees shall be entitled to be indemnified and held harmless by the Trust from and against any and all losses, claims, expenses or other liabilities that arise by reason of or in connection with the performance or observance by each of the Swap Administrator, the Trustee and the Supplemental Interest Trust Trustees of its duties or obligations under the related Swap Agreement or the Swap Administration Agreement, except to the extent that the same is due to the Swap Administrator's, the Trustee's or the Supplemental Interest Trust Trustees' gross negligence, willful misconduct or fraud. Any Person appointed as successor trustee pursuant to Section 9.09 shall also be required to serve as successor Swap Administrator and successor supplemental interest trust trustee under the related Swap Agreement and the Swap Administration Agreement.

Section 9.03 Trustee Not Liable for Certificates or Mortgage Loans.

The recitals contained herein and in the Certificates (other than the signature and countersignature of the Trustee on the Certificates) shall be taken as the statements of the Depositor, and the Trustee shall not have any responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of the Certificates (other than the signature and countersignature of the Trustee on the Certificates) or of any Mortgage Loan except as expressly provided in Sections 2.02 and 2.06 hereof; provided, however, that the foregoing shall not relieve the Trustee, or the Custodian on its behalf, of the obligation to review the Mortgage Files pursuant to Section 2.02 of this Agreement. The Trustee's signature and countersignature (or countersignature of its agent) on the Certificates shall be solely in its capacity as Trustee and shall not constitute the Certificates an obligation of the Trustee in any other capacity. The Trustee shall not be accountable for the use or application by the Depositor of any of the Certificates or of the proceeds of such Certificates, or for the use or application of any funds paid to the Depositor with respect to the Mortgage Loans. Subject to Section 2.06, the Trustee shall not be responsible for the legality or validity of this Agreement or any document or instrument relating to this Agreement, the validity of the execution of this Agreement or of any supplement hereto or instrument of further assurance, or the validity, priority, perfection or sufficiency of the security for the Certificates issued hereunder or intended to be issued hereunder. The Trustee shall not at any time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Mortgage or any Mortgage Loan, or the perfection and priority of any Mortgage or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Trust Fund or its ability to generate the payments to be distributed to Certificateholders, under this Agreement. The Trustee shall not be responsible for filing any financing or continuation statement in any public office at any time or

to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to record this Agreement.

Section 9.04 Trustee May Own Certificates.

The Trustee in its individual capacity or in any capacity other than as Trustee hereunder may become the owner or pledgee of any Certificates with the same rights it would have if it were not the Trustee and may otherwise deal with the parties hereto.

Section 9.05 Trustee's Fees and Expenses.

The Trustee will be entitled to recover from the Distribution Account pursuant to Section 4.05, the Trustee Fee, all reasonable out of pocket expenses, disbursements and advances and the expenses of the Trustee in connection with any Event of Default (or anything related thereto, including any determination that an Event of Default does or does not exist), any breach of this Agreement or any claim or legal action (including any pending or threatened claim or legal action) incurred or made by the Trustee in the administration of the trusts hereunder (including the reasonable compensation, expenses and disbursements of its counsel) except any such expense, disbursement or advance as may arise from its negligence or intentional misconduct or which is the responsibility of the Certificateholders hereunder. If funds in the Distribution Account are insufficient therefor, the Trustee shall recover such expenses, disbursements or advances from the Depositor and the Depositor hereby agrees to pay such expenses, disbursements or advances. Such compensation and reimbursement obligation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust.

Section 9.06 Eligibility Requirements for Trustee.

The Trustee and any successor Trustee shall during the entire duration of this Agreement be a state bank or trust company or a national banking association organized and doing business under the laws of a state or the United States of America, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus and undivided profits of at least \$50,000,000, subject to supervision or examination by federal or state authority and rated "BBB" or higher by Fitch with respect to their long-term rating and rated "BBB" or higher by S&P and "Baa2" or higher by Moody's with respect to any outstanding long-term unsecured unsubordinated debt, and, in the case of a successor Trustee other than pursuant to Section 9.10, rated in one of the two highest long-term debt categories by each Rating Agency (at least "AA-" in the case of S&P) or otherwise acceptable to, each of the Rating Agencies and have a short-term debt rating of at least "A-1" from S&P, or otherwise acceptable to, S&P. The Trustee shall not be an Affiliate of the Master Servicer. If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 9.06 the combined capital and surplus of such corporation shall be deemed to be its total equity capital (combined capital and surplus) as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 9.06, the Trustee shall resign immediately in the manner and with the effect specified in Section 9.08.

Section 9.07 Insurance.

The Trustee, at its own expense, shall at all times maintain and keep in full force and effect: (i) fidelity insurance, (ii) theft of documents insurance and (iii) forgery insurance (which may be collectively satisfied by a “Financial Institution Bond” and/or a “Bankers’ Blanket Bond”); provided, that such insurance may be provided through self-insurance so long as the Trustee is rated “A” or better by S&P and “A1” or better by Moody’s. All such insurance shall be in amounts, with standard coverage and subject to deductibles, as are customary for insurance typically maintained by banks or their affiliates which act as custodians for investor-owned mortgage pools. A certificate of an officer of the Trustee as to the Trustee’s compliance with this Section 9.07 shall be furnished to any Certificateholder upon reasonable written request.

Section 9.08 Resignation and Removal of Trustee.

The Trustee may at any time resign and be discharged from the Trust hereby created by giving written notice thereof to the Depositor, the Seller and the Master Servicer, with a copy to the Rating Agencies and each Swap Provider. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor trustee by written instrument, in triplicate, one copy of which instrument shall be delivered to each of the resigning Trustee and the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

If at any time (i) the Trustee shall cease to be eligible in accordance with the provisions of Section 9.06 hereof and shall fail to resign after written request thereto by the Depositor, (ii) the Trustee shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or (iii)(A) a tax is imposed with respect to the Trust Fund by any state in which the Trustee or the Trust Fund is located, (B) the imposition of such tax would be avoided by the appointment of a different trustee and (C) the Trustee fails to indemnify the Trust Fund against such tax, then the Depositor or the Master Servicer may remove the Trustee and appoint a successor trustee by written instrument, in multiple copies, a copy of which instrument shall be delivered to the Trustee, the Master Servicer and the successor trustee.

The Holders evidencing over 50% of the Voting Rights of each Class of Certificates may at any time remove the Trustee and appoint a successor trustee by written instrument or instruments, in multiple copies, signed by such Holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered by the successor trustee to the Master Servicer, the Trustee so removed and the successor trustee so appointed. Notice of any removal of the Trustee shall be given to each Rating Agency by the Trustee or successor trustee.

Any resignation or removal of LaSalle Bank National Association as Trustee shall also result in the resignation or removal, as applicable, of LaSalle Bank National Association as Swap Administrator. Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 9.08 shall become effective upon acceptance of

appointment by the successor trustee as provided in Section 9.09 hereof and upon acceptance of appointment by a successor Swap administrator under the Swap Administration Agreement.

Section 9.09 Successor Trustee.

Any successor trustee appointed as provided in Section 9.08 hereof shall execute, acknowledge and deliver to the Depositor, to its predecessor trustee, the Master Servicer an instrument accepting such appointment hereunder and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as trustee herein.

No successor trustee shall accept appointment as provided in this Section 9.09 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 9.07 hereof and its appointment shall not adversely affect the then current rating of the Certificates.

Upon acceptance of appointment by a successor trustee as provided in this Section 9.09, the successor trustee shall mail notice of the succession of such trustee hereunder to all Holders of Certificates. If the successor trustee fails to mail such notice within ten days after acceptance of appointment, the Depositor shall cause such notice to be mailed at the expense of the Trust Fund.

Section 9.10 Merger or Consolidation of Trustee.

Any corporation, state bank or national banking association into which the Trustee may be merged or converted or with which it may be consolidated or any corporation, state bank or national banking association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, state bank or national banking association succeeding to substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be eligible under the provisions of Section 9.06 hereof without the execution or filing of any paper or further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 9.11 Appointment of Co-Trustee or Separate Trustee.

Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Fund or property securing any Mortgage Note may at the time be located, the Master Servicer and the Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Trustee to act as co-trustee or co-trustees jointly with the Trustee, or separate trustee or separate trustees, of all or any part of the Trust Fund, and to vest in such Person or Persons, in such capacity and for the benefit of the Certificateholders, such title to the Trust Fund or any part thereof, whichever is applicable, and, subject to the other provisions of this Section 9.11, such powers, duties, obligations, rights and trusts as the Master Servicer and the Trustee may consider necessary or desirable. If the Master Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, or in the case an Event of Default shall have occurred and be continuing, the Trustee alone shall have

the power to make such appointment. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 9.06 and no notice to Certificateholders of the appointment of any co-trustee or separate trustee shall be required under Section 9.09.

Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) All rights, powers, duties and obligations conferred or imposed upon the Trustee, except for the obligation of the Trustee under this Agreement to advance funds on behalf of the Master Servicer, shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether a Trustee hereunder or as a Successor Master Servicer hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Fund or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) No trustee hereunder shall be held personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

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

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

Section 9.12 Tax Matters.

It is intended that the Trust Fund shall constitute, and that the affairs of the Trust Fund shall be conducted so that each REMIC formed hereunder qualifies as, a “real estate mortgage investment conduit” as defined in and in accordance with the REMIC Provisions. In furtherance of such intention, the Trustee covenants and agrees that it shall act as agent (and the Trustee is hereby appointed to act as agent) on behalf of the Trust Fund. The Trustee, as agent on behalf of the Trust Fund, shall do or refrain from doing, as applicable, the following: (a) the Trustee shall prepare and file, or cause to be prepared and filed, in a timely manner, U.S. Real Estate Mortgage Investment Conduit Income Tax Returns (Form 1066 or any successor form adopted by the Internal Revenue Service) and prepare and file or cause to be prepared and filed with the Internal Revenue Service and applicable state or local tax authorities income tax or information returns for each taxable year with respect to each such REMIC containing such information and at the times and in the manner as may be required by the Code or state or local tax laws, regulations, or rules, and furnish or cause to be furnished to Certificateholders the schedules, statements or information at such times and in such manner as may be required thereby; (b) the Trustee shall apply for an employer identification number with the Internal Revenue Service via a Form SS-4 or other comparable method for each REMIC that is or becomes a taxable entity, and within thirty days of the Closing Date, furnish or cause to be furnished to the Internal Revenue Service, on Forms 8811 or as otherwise may be required by the Code, the name, title, address, and telephone number of the Person that the Holders of the Certificates may contact for tax information relating thereto, together with such additional information as may be required by such Form, and update such information at the time or times in the manner required by the Code for the Trust Fund; (c) the Trustee shall make or cause to be made elections, on behalf of each REMIC formed hereunder to be treated as a REMIC on the federal tax return of such REMIC for its first taxable year (and, if necessary, under applicable state law); (d) the Trustee shall prepare and forward, or cause to be prepared and forwarded, to the Certificateholders and to the Internal Revenue Service and, if necessary, state tax authorities, all information returns and reports as and when required to be provided to them in accordance with the REMIC Provisions, including without limitation, the calculation of any original issue discount using the Prepayment Assumption; (e) the Trustee shall provide information necessary for the computation of tax imposed on the Transfer of a Residual Certificate to a Person that is not a Permitted Transferee, or an agent (including a broker, nominee or other middleman) of a Person that is not a Permitted Transferee, or a pass-through entity in which a Person that is not a Permitted Transferee is the record Holder of an interest (the reasonable cost of computing and furnishing such information may be charged to the Person liable for such tax); (f) the Trustee shall, to the extent under its control, conduct the affairs of the Trust Fund at all times that any Certificates are outstanding so as to maintain the status of each REMIC formed hereunder as a REMIC under the REMIC Provisions; (g) the Trustee shall not knowingly or intentionally take any action or omit to take any action that could (i) cause the termination of the REMIC status of any REMIC formed hereunder or (ii) result in the imposition of a tax upon the Trust Fund (including but not limited to the tax on prohibited transactions as defined in Section 860F(a)(2) of the Code and the tax on contributions to a REMIC set forth in Section 860G(d) of the Code); (h) the Trustee shall pay, from the sources specified in this Section 9.12, the amount of any federal, state and local taxes, including prohibited transaction taxes as described below, imposed on any REMIC formed hereunder prior to the termination of the Trust Fund when and as the same shall be due and payable (but such obligation shall not prevent the Trustee or any other appropriate Person from

contesting any such tax in appropriate proceedings and shall not prevent the Trustee from withholding payment of such tax, if permitted by law, pending the outcome of such proceedings); (i) the Trustee shall sign or cause to be signed federal, state or local income tax or information returns or any other document prepared pursuant to this Section 9.12 requiring a signature thereon by the relevant tax authorities or other governmental entity; (j) the Trustee shall maintain records relating to each REMIC formed hereunder including but not limited to the income, expenses, assets and liabilities of each such REMIC and adjusted basis of the Trust Fund property determined at such intervals as may be required by the Code, as may be necessary to prepare the foregoing returns, schedules, statements or information; (k) the Trustee shall, for federal income tax purposes, maintain books and records with respect to the REMICs on a calendar year and on an accrual basis; (l) the Trustee shall not enter into any arrangement not otherwise provided for in this Agreement by which the REMICs will receive a fee or other compensation for services nor permit the REMICs to receive any income from assets other than “qualified mortgages” as defined in Section 860G(a)(3) of the Code or “permitted investments” as defined in Section 860G(a)(5) of the Code; and (m) as and when necessary and appropriate, the Trustee, at the expense of the Trust Fund, shall represent the Trust Fund in any administrative or judicial proceedings relating to an examination or audit by any governmental taxing authority, request an administrative adjustment as to any taxable year of any REMIC formed hereunder, enter into settlement agreements with any governmental taxing agency, extend any statute of limitations relating to any tax item of the Trust Fund, and otherwise act on behalf of each REMIC formed hereunder in relation to any tax matter involving any such REMIC.

In order to enable the Trustee to perform its duties as set forth herein, the Depositor shall provide, or cause to be provided, to the Trustee within 10 days after the Closing Date all information or data that the Trustee requests in writing and determines to be relevant for tax purposes to the valuations and offering prices of the Certificates, including, without limitation, the price, yield, prepayment assumption and projected cash flows of the Certificates and the Mortgage Loans. Thereafter, the Depositor shall provide to the Trustee promptly upon written request therefor, any such additional information or data that the Trustee may, from time to time, request in order to enable the Trustee to perform its duties as set forth herein. The Depositor hereby indemnifies the Trustee for any losses, liabilities, damages, claims or expenses of the Trustee arising from any errors or miscalculations of the Trustee that result from any failure of the Depositor to provide, or to cause to be provided, accurate information or data to the Trustee on a timely basis.

In the event that any tax is imposed on “prohibited transactions” of any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X as defined in Section 860F(a)(2) of the Code, on the “net income from foreclosure property” of the Trust Fund as defined in Section 860G(c) of the Code, on any contribution to any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X after the Startup Day pursuant to Section 860G(d) of the Code, or any other tax is imposed, including, without limitation, any federal, state or local tax or minimum tax imposed upon any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X and is, in each case, attributable to the activities of REMIC I or related to Loan Group I, and is not paid as otherwise provided for herein, such tax shall be paid (i) by the Master Servicer or Trustee, if any such tax arises out of or results from a breach by the Master Servicer or Trustee of any of its obligations

under this Agreement, provided, however, in no event shall the Master Servicer have any liability (1) for any action or omission that is taken in accordance with and compliance with the express terms of, or which is expressly permitted by the terms of, this Agreement, (2) for any losses other than those arising out of a negligent performance by the Master Servicer of its duties and obligations set forth herein, or (3) for any special or consequential damages to Certificateholders (in addition to payment of principal and interest on the Certificates), (ii) by any party hereto (other than the Master Servicer or Trustee) to the extent any such tax arises out of or results from a breach by such other party of any of its obligations under this Agreement or (iii) in all other cases, or in the event that any liable party hereto fails to honor its obligations under the preceding clauses (i) or (ii), first with amounts otherwise to be distributed to the Class I-R Certificateholders, and second with amounts otherwise to be distributed to the Holders of the following other Group I Certificates in the following order of priority: first, to the Class I-M-10 Certificates, second, to the Class I-M-9 Certificates, third, to the Class I-M-8 Certificates, fourth, to the Class I-M-7 Certificates, fifth, to the Class I-M-6 Certificates, sixth, to the Class I-M-5 Certificates, seventh, to the Class I-M-4 Certificates, eighth, to the Class I-M-3 Certificates, ninth, to the Class I-M-2 Certificates, tenth, to the Class I-M-1 Certificates, and eleventh, to the Class I-A Certificates (on a *pro rata* basis based on the amounts to be distributed). Notwithstanding anything to the contrary contained herein, to the extent that such tax is payable by the Holder of any such Certificates, the Trustee is hereby authorized to retain on any Distribution Date, from the Holders of the Class I-R Certificates (and, if necessary, second, from the Holders of the other relevant Group I Certificates in the priority specified in the preceding sentence), funds otherwise distributable to such Holders in an amount sufficient to pay such tax. The Trustee shall include in its Monthly Statement amounts allocated to the relevant Group I Certificates, taking into account the priorities described in the second preceding sentence. The Trustee shall promptly notify in writing the party liable for any such tax of the amount thereof and the due date for the payment thereof.

In the event that any tax is imposed on “prohibited transactions” of any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X as defined in Section 860F(a)(2) of the Code, on the “net income from foreclosure property” of the Trust Fund as defined in Section 860G(c) of the Code, on any contribution to any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X after the Startup Day pursuant to Section 860G(d) of the Code, or any other tax is imposed, including, without limitation, any federal, state or local tax or minimum tax imposed upon any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X and is, in each case, attributable to the activities of REMIC II or related to Loan Group II, and is not paid as otherwise provided for herein, such tax shall be paid (i) by the Master Servicer or Trustee, if any such tax arises out of or results from a breach by the Master Servicer or Trustee of any of its obligations under this Agreement, provided, however, in no event shall the Master Servicer have any liability (1) for any action or omission that is taken in accordance with and compliance with the express terms of, or which is expressly permitted by the terms of, this Agreement, (2) for any losses other than those arising out of a negligent performance by the Master Servicer of its duties and obligations set forth herein, or (3) for any special or consequential damages to Certificateholders (in addition to payment of principal and interest on the Certificates), (ii) by any party hereto (other than the Master Servicer or Trustee) to the extent any such tax arises out of or results from a breach by such other party of any of its obligations under this Agreement or

(iii) in all other cases, or in the event that any liable party hereto fails to honor its obligations under the preceding clauses (i) or (ii), first with amounts otherwise to be distributed to the Class II-R Certificateholders and Holders of the Class I-R-2 Certificates and I-R-3 Certificates, and second with amounts otherwise to be distributed to the Holders of the following other Group II Certificates in the following order of priority: first, to the Class II-M-10 Certificates, second, to the Class II-M-9 Certificates, third, to the Class II-M-8 Certificates, fourth, to the Class II-M-7 Certificates, fifth, to the Class II-M-6 Certificates, sixth, to the Class II-M-5 Certificates, seventh, to the Class II-M-4 Certificates, eighth, to the Class II-M-3 Certificates, ninth, to the Class II-M-2 Certificates, tenth, to the Class II-M-1 Certificates, and eleventh, to the Class II-A Certificates (on a *pro rata* basis based on the amounts to be distributed). Notwithstanding anything to the contrary contained herein, to the extent that such tax is payable by the Holder of any such Certificates, the Trustee is hereby authorized to retain on any Distribution Date, from the Holders of the Class II-R, Class I-R-2 and Class I-R-3 Certificates (and, if necessary, second, from the Holders of the other relevant Group II Certificates in the priority specified in the preceding sentence), funds otherwise distributable to such Holders in an amount sufficient to pay such tax. The Trustee shall include in its Monthly Statement amounts allocated to the relevant Group II Certificates and Class I-R-2 Certificates and Class I-R-3 Certificates, taking into account the priorities described in the second preceding sentence. The Trustee shall promptly notify in writing the party liable for any such tax of the amount thereof and the due date for the payment thereof.

The Trustee and the Master Servicer agree that, in the event it should obtain any information necessary for the other party to perform its obligations pursuant to this Section 9.12, it will promptly notify and provide such information to such other party.

Notwithstanding any other provision of this Agreement, the Trustee shall comply with all federal withholding requirements respecting payments to Certificateholders of interest or original issue discount that the Trustee reasonably believes are applicable under the Code. The consent of Certificateholders shall not be required for such withholding. In the event the Trustee does withhold any amount from interest or original issue discount payments or advances thereof to any Certificateholder pursuant to federal withholding requirements, the Trustee shall indicate the amount withheld to such Certificateholders.

For as long as each REMIC shall exist, the Trustee and the Master Servicer shall act in accordance herewith to assure continuing treatment of such REMIC as a REMIC, and the Trustee shall comply with any directions of the Seller or the Master Servicer to assure such continuing treatment. In furtherance, but not in limitation, of the foregoing, the Trustee and Master Servicer shall not (unless expressly permitted under the terms of this Agreement) (a) sell or permit the sale of all or any portion of the Mortgage Loans or of any investment of deposits in an Account unless such sale is as a result of a repurchase of the Mortgage Loans pursuant to this Agreement or the Trustee has received a REMIC Opinion addressed to the Trustee prepared at the expense of the Trust Fund; (b) other than with respect to a substitution pursuant to the Mortgage Loan Purchase Agreement or Section 2.03 of this Agreement, as applicable, accept any contribution to any REMIC after the Startup Day without receipt of a REMIC Opinion; or (c) acquire any assets for any REMIC other than any REO Property after the Startup Day without receipt of a REMIC Opinion.

For the avoidance of doubt, notwithstanding anything stated to the contrary herein, neither the related Supplemental Interest Trust Trustee nor the Swap Administrator nor the Trustee shall have any responsibility for the entity-level tax filing or tax preparation of the related Supplemental Interest Trust.

ARTICLE X

TERMINATION

Section 10.01 Termination upon Liquidation or Repurchase of all Mortgage Loans.

(a) Subject to Section 10.03, the obligations and responsibilities of the Depositor, the Master Servicer, the Seller and the Trustee created hereby with respect to the Group I Sub-Trust shall terminate, with respect to Loan Group I, upon the earlier of (a) the exercise of the Majority Class I-CE Certificateholder (or its designee) or the Master Servicer, as applicable, pursuant to clause (b) below of its right to repurchase all of the Group I Mortgage Loans (and related REO Properties) remaining in the Trust Fund at a price (the "Group I Mortgage Loan Purchase Price") equal to the sum of (i) 100% of the Stated Principal Balance of each related Mortgage Loan (other than in respect of related REO Property), (ii) accrued interest thereon at the applicable Mortgage Rate to, but not including, the first day of the month of such purchase, (iii) the appraised value of any REO Property in the Group I Sub-Trust (up to the Stated Principal Balance of the related Mortgage Loan), such appraisal to be conducted by an appraiser mutually agreed upon by the Master Servicer and the Trustee, (iv) unreimbursed out-of pocket costs of the Master Servicer, including unreimbursed Servicing Advances and the principal portion of any unreimbursed Advances, made on the Group I Mortgage Loans prior to the exercise of such repurchase right, (v) any unreimbursed costs and expenses of the Trustee payable pursuant to Section 9.05 or of the Custodian pursuant to the Custodial Agreement with respect to Loan Group I, (vi) any Group I Swap Termination Payment (which shall include any Group I Net Swap Payment payable to the Group I Sub-Trust for the final Distribution Date) payable to the Group I Swap Provider which remains unpaid or which is due to the exercise of such option (the "Group I Swap Optional Termination Payment") and (b) the later of (i) the maturity or other liquidation (or any Advance with respect thereto) of the last Mortgage Loan remaining in the Group I Sub-Trust and the disposition of all related REO Property and (ii) the distribution to Group I Certificateholders of all amounts required to be distributed to them pursuant to this Agreement, as applicable. In no event shall the Group I Sub-Trust created hereby continue beyond the earlier of (i) the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof and (ii) the related Latest Possible Maturity Date.

(b) The Majority Class I-CE Certificateholder shall have the right to repurchase all Group I Mortgage Loans and related REO Properties at any time at which the aggregate Stated Principal Balance of all of the Group I Mortgage Loans in the Group I Sub-Trust is not more than 10% of the aggregate Cut-off Date Principal Balance of all of the Group I Mortgage Loans. If the Majority Class I-CE Certificateholder does not exercise this option, the Master Servicer has the right to repurchase all Group I Mortgage Loans and related REO Properties pursuant to clause (a) in Section 10.01(a), conditioned upon the Stated Principal Balance of all of the Group I Mortgage Loans in the Group I Sub-Trust, at the time of any such repurchase, aggregating 5% or less of the aggregate Cut-off Date Principal Balance of all of the Group I Mortgage Loans. If the Majority Class I-CE Certificateholder or the Master Servicer elects to terminate the Group I Sub-Trust pursuant to this Section 10.01 (such termination, a "Group I Optional Termination"), the Majority Class I-CE Certificateholder or the Master Servicer, as applicable, shall, at least 20 days prior to the last date on which notice of such Group I Optional Termination is required to be

mailed to the Group I Certificateholders pursuant to 10.02(ii), notify in writing (which may be done in electronic format) the Depositor, the Master Servicer, the Trustee and the Group I Swap Provider of the final Distribution Date on which the Majority Class I-CE Certificateholder or the Master Servicer, as applicable, intends to terminate the Group I Sub-Trust.

(c) In connection with any Group I Optional Termination, four Business Days prior to the final Distribution Date specified in the notice required pursuant to Section 10.01(b), the Trustee shall, no later than 4:00 pm New York City time on such day, request in writing (which may be done by facsimile) and by phone from the Group I Swap Provider the amount of the Group I Estimated Swap Termination Payment and otherwise in accordance with the notice requirements of Part 5(c)(v) of the Group I Swap Agreement. The Group I Swap Provider shall, no later than 2:00 pm on the following Business Day, notify in writing (which may be done in electronic format) the Trustee of the amount of the Group I Estimated Swap Termination Payment (as defined in the Group I Swap Agreement) the Trustee shall promptly on the same day notify the Majority Class I-CE Certificateholder or the Master Servicer, as applicable, of the amount of the Group I Estimated Swap Termination Payment.

(d) Two Business Days prior to the final Distribution Date specified in the notice required pursuant to Section 10.01(b), (i) the Majority Class I-CE Certificateholder or the Master Servicer, as applicable, shall, no later than 1:00 pm New York City time on such day, deposit funds in the Distribution Account in an amount equal to the sum of the Group I Mortgage Loan Purchase Price (other than the Group I Swap Optional Termination Payment) and the Group I Estimated Swap Termination Payment, and (ii) if the Trustee shall have determined that the aggregate Stated Principal Balance of all of the Group I Mortgage Loans in the Group I Sub-Trust as of the related Determination Date is not more than 10% of the aggregate Cut-off Date Principal Balance of all of the Group I Mortgage Loans or 5% of the aggregate Cut-off Date Principal Balance of all of the Group I Mortgage Loans, as applicable, and that all other requirements of the Group I Optional Termination have been met, including without limitation, the deposit required pursuant to this clause (d) as well as the requirements specified in Section 10.03, then the Trustee shall, on the same Business Day, provide written notice to the Majority Class I-CE Certificateholder, the Depositor, the Master Servicer, the Group I Supplemental Interest Trust Trustee, the Trustee, the Custodian and the Group I Swap Provider (in accordance with the applicable provision of the Group I Swap Agreement) confirming (a) its receipt of the Group I Mortgage Loan Purchase Price (other than the Group I Swap Optional Termination Payment) and the Group I Estimated Swap Termination Payment and (b) that all other requirements of the Group I Optional Termination have been met. Upon the Trustee's providing the notice described in the preceding sentence, the Group I Optional Termination shall become irrevocable, the notice to Group I Certificateholders of such Group I Optional Termination provided pursuant to the second paragraph of Section 10.02 shall become unrescindable, the Group I Swap Provider shall determine the Group I Swap Optional Termination Payment in accordance with the Group I Swap Agreement, and the Group I Swap Provider shall provide to the Trustee written notice of the amount of the Group I Swap Optional Termination Payment not later than one Business Day prior to the final Distribution Date specified in the notice required pursuant to Section 10.02(ii) and in the event that the Trustee fails to provide the notice described in the preceding sentence, any notice provided under Section 10.01(b) shall be deemed rescinded.

(e) In connection with any Group I Optional Termination, only an amount equal to the Group I Mortgage Loan Purchase Price less any Group I Swap Optional Termination Payment shall be made available for distribution to the Group I Regular Certificates. Any Group I Estimated Swap Termination Payment deposited into the Distribution Account by the Majority Class I-CE Certificateholder or the Master Servicer, as applicable, shall be withdrawn by the Trustee from the Distribution Account on the related final Distribution Date and distributed as follows: (i) to the Group I Supplemental Interest Trust for payment to the Group I Swap Provider in accordance with Section 3.21(c), an amount equal to the Group I Swap Optional Termination Amount calculated pursuant to the Group I Swap Agreement, provided that in no event shall the amount distributed to the Group I Swap Provider in respect of the Group I Swap Optional Termination Amount exceed the Group I Estimated Swap Termination Payment, and (ii) to the Majority Class I-CE Certificateholder or the Master Servicer, as applicable, an amount equal to the excess, if any, of the Group I Estimated Swap Termination Payment over the Group I Swap Optional Termination Payment. The Group I Swap Optional Termination Payment shall not be part of any REMIC and shall not be paid into any account which is part of any REMIC.

(f) Subject to Section 10.03, the obligations and responsibilities of the Depositor, the Master Servicer, the Seller and the Trustee created hereby with respect to the Group II Sub-Trust shall terminate, with respect to Loan Group II, upon the earlier of (a) the exercise of the Majority Class II-CE Certificateholder (or its designee) or the Master Servicer, as applicable, pursuant to clause (g) below of its right to repurchase all of the Group II Mortgage Loans (and related REO Properties) remaining in the Trust Fund at a price (the "Group II Mortgage Loan Purchase Price") equal to the sum of (i) 100% of the Stated Principal Balance of each related Mortgage Loan (other than in respect of related REO Property), (ii) accrued interest thereon at the applicable Mortgage Rate to, but not including, the first day of the month of such purchase, (iii) the appraised value of any REO Property in the Group II Sub-Trust (up to the Stated Principal Balance of the related Mortgage Loan), such appraisal to be conducted by an appraiser mutually agreed upon by the Master Servicer and the Trustee, (iv) unreimbursed out-of pocket costs of the Master Servicer, including unreimbursed Servicing Advances and the principal portion of any unreimbursed Advances, made on the Group II Mortgage Loans prior to the exercise of such repurchase right, (v) any unreimbursed costs and expenses of the Trustee payable pursuant to Section 9.05 or of the Custodian pursuant to the Custodial Agreement with respect to Loan Group II, (vi) any Group II Swap Termination Payment (which shall include any Group II Net Swap Payment payable to the Group II Sub-Trust for the final Distribution Date) payable to the Group II Swap Provider which remains unpaid or which is due to the exercise of such option (the "Group II Swap Optional Termination Payment") and (b) the later of (i) the maturity or other liquidation (or any Advance with respect thereto) of the last Mortgage Loan remaining in the Group II Sub-Trust and the disposition of all related REO Property and (ii) the distribution to Group II Certificateholders of all amounts required to be distributed to them pursuant to this Agreement, as applicable. In no event shall the Group II Sub-Trust created hereby continue beyond the earlier of (i) the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof and (ii) the related Latest Possible Maturity Date.

(g) The Majority Class II-CE Certificateholder shall have the right to repurchase all Group II Mortgage Loans and related REO Properties at any time at which the aggregate Stated Principal Balance of all of the Group II Mortgage Loans in the Group II Sub-Trust is not more

than 10% of the aggregate Cut-off Date Principal Balance of all of the Group II Mortgage Loans. If the Majority Class II-CE Certificateholder does not exercise this option, the Master Servicer has the right to repurchase all Group II Mortgage Loans and related REO Properties pursuant to clause (a) in Section 10.01(f), conditioned upon the Stated Principal Balance of all of the Group II Mortgage Loans in the Group II Sub-Trust, at the time of any such repurchase, aggregating 5% or less of the aggregate Cut-off Date Principal Balance of all of the Group II Mortgage Loans. If the Majority Class II-CE Certificateholder or the Master Servicer elects to terminate the Group II Sub-Trust pursuant to this Section 10.01 (such termination, a "Group II Optional Termination"), the Majority Class II-CE Certificateholder or the Master Servicer, as applicable, shall, at least 20 days prior to the last date on which notice of such Group II Optional Termination is required to be mailed to the Group II Certificateholders pursuant to 10.02(ii), notify in writing (which may be done in electronic format) the Depositor, the Master Servicer, the Trustee and the Group II Swap Provider of the final Distribution Date on which the Majority Class II-CE Certificateholder or the Master Servicer, as applicable, intends to terminate the Group II Sub-Trust.

(h) In connection with any Group II Optional Termination, four Business Days prior to the final Distribution Date specified in the notice required pursuant to Section 10.01(g), the Trustee shall, no later than 4:00 pm New York City time on such day, request in writing (which may be done by facsimile) and by phone from the Group II Swap Provider the amount of the Group II Estimated Swap Termination Payment (as defined in the Group II Swap Agreement) and otherwise in accordance with the notice requirements of Part 5(c)(v) of the Group II Swap Agreement. The Group II Swap Provider shall, no later than 2:00 pm on the following Business Day, notify in writing (which may be done in electronic format) the Trustee of the amount of the Group II Estimated Swap Termination Payment; the Trustee shall promptly on the same day notify the Majority Class II-CE Certificateholder or the Master Servicer, as applicable, of the amount of the Group II Estimated Swap Termination Payment.

(i) Two Business Days prior to the final Distribution Date specified in the notice required pursuant to Section 10.01(g) the Majority Class II-CE Certificateholder or the Master Servicer, as applicable, shall, no later than 1:00 pm New York City time on such day, deposit funds in the Distribution Account in an amount equal to the sum of the Group II Mortgage Loan Purchase Price (other than the Group II Swap Optional Termination Payment) and the Group II Estimated Swap Termination Payment, and (ii) if the Trustee shall have determined that the aggregate Stated Principal Balance of all of the Group I Mortgage Loans in the Group II Sub-Trust as of the related Determination Date is not more than 10% of the aggregate Cut-off Date Principal Balance of all of the Group II Mortgage Loans or 5% of the aggregate Cut-off Date Principal Balance of all of the Group II Mortgage Loans, as applicable, and that all other requirements of the Group II Optional Termination have been met, including without limitation the deposit required pursuant to this clause (i) as well as the requirements specified in Section 10.03, then the Trustee shall, on the same Business Day, provide written notice to the Majority Class II-CE Certificateholder, the Depositor, the Master Servicer, the Group II Supplemental Interest Trust Trustee, the Trustee, the Custodian and the Group II Swap Provider (in accordance with the applicable provision of the Group II Swap Agreement) confirming (a) its receipt of the Group II Mortgage Loan Purchase Price (other than the Group II Swap Optional Termination Payment) and the Group II Estimated Swap Termination Payment and (b) that all other requirements of the Group II Optional Termination have been met. Upon the Trustee's providing the notice described in the preceding sentence, the Group II Optional Termination

shall become irrevocable, the notice to Group II Certificateholders of such Group II Optional Termination provided pursuant to the second paragraph of Section 10.02 shall become unrescindable, the Group II Swap Provider shall determine the Group II Swap Optional Termination Payment in accordance with the Group II Swap Agreement, and the Group II Swap Provider shall provide to the Trustee written notice of the amount of the Group II Swap Optional Termination Payment not later than one Business Day prior to the final Distribution Date specified in the notice required pursuant to Section 10.02(ii) and in the event that the Trustee fails to provide the notice described in the preceding sentence, any notice provided under Section 10.01(g) shall be deemed rescinded.

(j) In connection with any Group II Optional Termination, only an amount equal to the Group II Mortgage Loan Purchase Price less any Group II Swap Optional Termination Payment shall be made available for distribution to the Group II Regular Certificates. Any Group II Estimated Swap Termination Payment deposited into the Distribution Account by the Majority Class II-C Certificateholder or the Master Servicer, as applicable, shall be withdrawn by the Trustee from the Distribution Account on the related final Distribution Date and distributed as follows: (i) to the Group II Supplemental Interest Trust for payment to the Group II Swap Provider in accordance with Section 3.22(c), an amount equal to the Group II Swap Optional Termination Amount calculated pursuant to the Group II Swap Agreement, provided that in no event shall the amount distributed to the Group II Swap Provider in respect of the Group II Swap Optional Termination Amount exceed the Group II Estimated Swap Termination Payment, and (ii) to the Majority Class II-C Certificateholder or the Master Servicer, as applicable, an amount equal to the excess, if any, of the Group II Estimated Swap Termination Payment over the Group II Swap Optional Termination Payment. The Group II Swap Optional Termination Payment shall not be part of any REMIC and shall not be paid into any account which is part of any REMIC.

(k) Upon receipt by the Custodian of notice from the Trustee pursuant to Sections 10.01(d) and 10.01(i) and the receipt by the Custodian of a Request for Release therefor, the Custodian shall promptly release to the Master Servicer, as applicable the Mortgage Files for the Mortgage Loans and the Trustee shall execute and deliver any documents prepared and delivered to it which are necessary to transfer any REO Property.

(l) Notwithstanding the foregoing, the provisions of Section 7.03 hereof shall survive the termination of this Agreement.

Notwithstanding anything to the contrary herein, the Class I-R-2 Certificates and Class I-R-3 Certificates will not be retired until the later of (i) the retirement of all the Group II Certificates and (ii) the retirement of all the Group I Certificates (other than the Class I-R-2 Certificates and Class I-R-3 Certificates).

Section 10.02 Final Distribution on the Certificates.

(i) If on any Determination Date, (i) the Master Servicer determines that there are no Outstanding related Mortgage Loans and no other funds or assets in the related Sub-Trust other than the related funds in the Protected Account, the Master Servicer shall direct the Trustee to send a final distribution notice promptly to each related Certificateholder or (ii) the Trustee

determines that a Class of Certificates shall be retired after a final distribution on such Class, the Trustee shall notify the related Certificateholders within five (5) Business Days after such Determination Date that the final distribution in retirement of such Class of Certificates is scheduled to be made on the immediately following Distribution Date. Any final distribution made pursuant to the immediately preceding sentence will be made only upon presentation and surrender of the related Certificates at the Corporate Trust Office of the Trustee. If the related Majority Class CE Certificateholder or the Master Servicer, as applicable, elects to terminate the related Sub-Trust pursuant to Section 10.01, at least 20 days prior to the date notice is to be mailed to the related Certificateholders, the related Majority Class CE Certificateholder or the Master Servicer, as applicable, shall notify the Depositor, each Swap Provider and the Trustee of the date the related Majority Class CE Certificateholder or the Master Servicer, as applicable, intends to terminate the related Sub-Trust. The related Majority Class CE Certificateholder or the Master Servicer, as applicable, shall remit the Mortgage Loan Purchase Price to the Trustee two Business Days prior to the Distribution Date for such related Optional Termination by the related Majority Class CE Certificateholder or the Master Servicer, as applicable.

(ii) Notice of any termination of the related Sub-Trust, specifying the Distribution Date on which related Certificateholders may surrender their Certificates for payment of the final distribution and cancellation, shall be given promptly by the Trustee by letter to related Certificateholders mailed not later than two Business Days after the Determination Date in the month of such final distribution. Any such notice shall specify (a) the Distribution Date upon which final distribution on the related Certificates will be made upon presentation and surrender of related Certificates at the office therein designated, (b) the amount of such final distribution, (c) the location of the office or agency at which such presentation and surrender must be made and (d) that the Record Date otherwise applicable to such Distribution Date is not applicable, distributions being made only upon presentation and surrender of the Certificates at the office therein specified. The Trustee will give such notice to each Rating Agency at the time such notice is given to related Certificateholders.

(iii) In the event such notice is given, the Master Servicer shall cause all related funds in the Protected Account to be remitted to the Trustee for deposit in the Distribution Account on two Business Days prior to the applicable Distribution Date in an amount equal to the final distribution in respect of the related Certificates. Upon such final deposit with respect to the Trust Fund and the receipt by the Trustee of a Request for Release therefor, the Trustee or the Custodian shall promptly release to the Seller as applicable the Mortgage Files for the related Mortgage Loans and the Trustee shall execute and deliver any documents prepared and delivered to it which are necessary to transfer any related REO Property.

(iv) Upon presentation and surrender of the related Certificates, the Trustee shall cause to be distributed to related Certificateholders of each Class the amounts allocable to such Certificates held in the Distribution Account in the order and priority set forth in Section 5.04 hereof on the final Distribution Date and in proportion to their respective Percentage Interests.

(v) In the event that any affected Certificateholders shall not surrender Certificates for cancellation within six months after the date specified in the above mentioned written notice, the Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within

six months after the second notice all the applicable Certificates shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets that remain a part of the Trust Fund. If within one year after the second notice all Certificates shall not have been surrendered for cancellation, the related Class R Certificateholders shall be entitled to all related unclaimed funds and other assets of the Trust Fund that remain subject hereto.

Section 10.03 Additional Termination Requirements.

(a) Upon exercise by the related Majority Class CE Certificateholder or the Master Servicer, as applicable, of its purchase option as provided in Section 10.01, the related Sub-Trust shall be terminated in accordance with the following additional requirements, unless the Trustee has been supplied with an Opinion of Counsel addressed to the Trustee, at the expense of the related Majority Class CE Certificateholder or the Master Servicer, as applicable, to the effect that the failure of the related Sub-Trust to comply with the requirements of this Section 10.03 will not (i) result in the imposition of taxes on “prohibited transactions” of a REMIC, or (ii) cause a REMIC to fail to qualify as a REMIC at any time that any Certificates are outstanding:

(1) The related Majority Class CE Certificateholder or the Master Servicer, as applicable, shall establish a 90-day liquidation period and notify the Trustee thereof, and the Trustee shall in turn specify the first day of such period in a statement attached to the tax return for each of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X, as applicable, pursuant to Treasury Regulation Section 1.860F-1. The related Majority Class CE Certificateholder or the Master Servicer, as applicable, shall satisfy all the requirements of a qualified liquidation under Section 860F of the Code and any regulations thereunder, as evidenced by an Opinion of Counsel obtained at the expense of the related Majority Class CE Certificateholder or the Master Servicer, as applicable;

(2) During such 90-day liquidation period, and at or prior to the time of making the final payment on the Certificates, the Trustee shall sell all of the assets of REMIC I or REMIC II, as applicable, for cash; and

(3) At the time of the making of the final payment on the Certificates, the Trustee shall distribute or credit, or cause to be distributed or credited, to the Holders of the related Residual Certificates all cash on hand (other than cash retained to meet claims), and REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X, as applicable, shall terminate at that time.

(b) By their acceptance of the Certificates, the Holders thereof hereby authorize the adoption of a 90-day liquidation period and the adoption of a plan of complete liquidation for the related REMICs, which authorization shall be binding upon all successor Certificateholders.

(c) The Trustee as agent for each REMIC hereby agrees to adopt and sign such a plan of complete liquidation meeting the requirements for a qualified liquidation under Section 860F of the Code and any regulations thereunder upon the written request of the related Majority Class CE Certificateholder or the Master Servicer, as applicable, and the receipt of the Opinion of Counsel referred to in Section 10.03(a)(1) and to take such other action in connection therewith as may be reasonably requested by the related Majority Class CE Certificateholder or the Master Servicer, as applicable.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01 Amendment.

This Agreement may be amended from time to time by parties hereto without the consent of any of the Certificateholders to cure any ambiguity, to correct or supplement any provisions herein (including to give effect to the expectations of investors), to comply with any changes in the Code, to revise any provisions to reflect the obligations of the parties to this Agreement as they relate to Regulation AB, to change the manner in which the Protected Account is maintained or to make such other provisions with respect to matters or questions arising under this Agreement as shall not be inconsistent with any other provisions herein if such action shall not, as evidenced by an Opinion of Counsel addressed to the Trustee, adversely affect in any material respect the interests of any Certificateholder; provided that any such amendment shall be deemed not to adversely affect in any material respect the interests of the Certificateholders and no such Opinion of Counsel shall be required if the Person requesting such amendment obtains a letter from each Rating Agency stating that such amendment would not result in the downgrading or withdrawal of the respective ratings then assigned to the Certificates.

Notwithstanding the foregoing, without the consent of the Certificateholders, the parties hereto may at any time and from time to time amend this Agreement to modify, eliminate or add to any of its provisions to such extent as shall be necessary or appropriate to maintain the qualification of any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X as a REMIC under the Code or to avoid or minimize the risk of the imposition of any tax on any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X pursuant to the Code that would be a claim against any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X at any time prior to the final redemption of the Certificates, provided that the Trustee has been provided an Opinion of Counsel addressed to the Trustee, which opinion shall be an expense of the party requesting such opinion but in any case shall not be an expense of the Trustee or the Trust Fund, to the effect that such action is necessary or appropriate to maintain such qualification or to avoid or minimize the risk of the imposition of such a tax.

This Agreement may also be amended from time to time by the parties hereto with the consent of Holders of the Certificates evidencing over 50% of the Voting Rights, with the consent of Holders of the Certificates evidencing over 50% of the Voting Rights in the related Loan Group, or with the consent of Holders of each Class of Certificates affected thereby, evidencing over 50% of the Voting Rights of that Class, as applicable, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Holders of Certificates; provided that no such amendment shall (i) reduce in any manner the amount of, or delay the timing of, payments required to be distributed on any Certificate without the consent of the Holder of such Certificate, (ii) cause any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X to cease to qualify as a REMIC or (iii) reduce the aforesaid percentages of Certificates of each Class the Holders of which are required

to consent to any such amendment without the consent of the Holders of all Certificates of such Class then outstanding.

Notwithstanding any contrary provision of this Agreement, the Trustee shall not consent to any amendment to this Agreement unless it shall have first received an Opinion of Counsel addressed to the Trustee, which opinion shall be an expense of the party requesting such amendment but in any case shall not be an expense of the Trustee, to the effect that such amendment will not (other than an amendment pursuant to clause (ii) of, and in accordance with, the preceding paragraph) cause the imposition of any tax on any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X or the Certificateholders or cause any of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V, REMIC VI, REMIC VII, REMIC VIII, REMIC IX or REMIC X to cease to qualify as a REMIC at any time that any Certificates are outstanding. Further, nothing in this Agreement shall require the Trustee to enter into an amendment without receiving an Opinion of Counsel, satisfactory to the Trustee that (i) such amendment is permitted and is not prohibited by this Agreement and that all requirements for amending this Agreement (including any consent of the applicable Certificateholders) have been complied with.

Notwithstanding any of the other provisions of this Section 11.01, none of the Depositor, the Master Servicer or the Trustee shall enter into any amendment that could reasonably be expected to have a material adverse effect on the interests of the related Swap Provider (excluding, for the avoidance of doubt, any amendment to this Agreement that is entered into solely for the purpose of appointing a successor servicer, master servicer, trustee or other service provider) without the prior written consent of the related Swap Provider, which consent shall not be unreasonably withheld, conditioned or delayed.

Promptly after the execution of any amendment to this Agreement requiring the consent of Certificateholders, the Trustee shall furnish written notification of the substance of such amendment to each Certificateholder, each Swap Provider and each Rating Agency.

It shall not be necessary for the consent of Certificateholders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable regulations as the Trustee may prescribe.

Section 11.02 Recordation of Agreement; Counterparts.

To the extent permitted by applicable law, this Agreement is subject to recordation in all appropriate public offices for real property records in all of the counties or other comparable jurisdictions in which any or all of the Mortgaged Properties are situated, and in any other appropriate public recording office or elsewhere. The Master Servicer shall effect such recordation at the Trust's expense upon the request in writing of a Certificateholder, but only if such direction is accompanied by an Opinion of Counsel (provided at the expense of the Certificateholder requesting recordation) to the effect that such recordation would materially and beneficially affect the interests of the Certificateholders or is required by law.

For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 11.03 Governing Law.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO AND THE CERTIFICATEHOLDERS SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS).

Section 11.04 Intention of Parties.

It is the express intent of the parties hereto that the conveyance of the Mortgage Notes, Mortgages, assignments of Mortgages, title insurance policies and any modifications, extensions and/or assumption agreements and private mortgage insurance policies relating to the Mortgage Loans by the Sellers to the Depositor, and by the Depositor to the Trustee be, and be construed as, an absolute sale thereof to the Depositor or the Trustee, as applicable. It is, further, not the intention of the parties that such conveyance be deemed a pledge thereof by the Seller to the Depositor, or by the Depositor to the Trustee. However, in the event that, notwithstanding the intent of the parties, such assets are held to be the property of the Mortgage Loan Sellers or the Depositor, as applicable, or if for any other reason the Mortgage Loan Purchase Agreement or this Agreement is held or deemed to create a security interest in such assets, then (i) the Mortgage Loan Purchase Agreement and this Agreement shall each be deemed to be a security agreement within the meaning of the Uniform Commercial Code of the State of New York and (ii) the conveyance provided for in the Mortgage Loan Purchase Agreement from the Mortgage Loan Sellers to the Depositor, and the conveyance provided for in this Agreement from the Depositor to the Trustee, shall be deemed to be an assignment and a grant by the Mortgage Loan Sellers or the Depositor, as applicable, for the benefit of the Certificateholders of a security interest in all of the assets that constitute the Trust Fund, whether now owned or hereafter acquired.

The Depositor for the benefit of the Certificateholders shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the assets of the Trust Fund, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of the Agreement.

Section 11.05 Notices.

(a) The Trustee shall use its best efforts to promptly provide notice to each Rating Agency with respect to each of the following of which a Responsible Officer of the Trustee has actual knowledge:

- (i) Any material change or amendment to this Agreement;
- (ii) The occurrence of any Event of Default that has not been cured;
- (iii) The resignation or termination of the Master Servicer or the Trustee and the appointment of any successor;
- (iv) The repurchase or substitution of Mortgage Loans pursuant to Sections 2.02, 2.03, 3.19 and 10.01; and
- (v) The final payment to Certificateholders.

(b) All directions, demands and notices hereunder shall be in writing and shall be deemed to have been duly given when delivered at or mailed by registered mail, return receipt requested, postage prepaid, or by recognized overnight courier, or by facsimile transmission to a number provided by the appropriate party if receipt of such transmission is confirmed to (i) in the case of the Depositor, Bear Stearns Asset Backed Securities I LLC, 383 Madison Avenue, New York, New York 10179, Attention: Chief Counsel, and with respect to Regulation AB notifications to the Depositor at regabnotifications@bear.com; (ii) in the case of the Seller or the Master Servicer, EMC Mortgage Corporation, 2780 Lake Vista Drive, Lewisville, Texas 75067 (Facsimile: (469) 759-4714), attention: General Counsel, or such other address as may be hereafter furnished to the other parties hereto by the Master Servicer in writing; (iii) in the case of the Trustee, at each Corporate Trust Office or such other address as the Trustee may hereafter furnish to the other parties hereto, (iv) in the case of ABN AMRO Bank N.V., 55 East 52nd Street, New York, NY 10055, telecopier number: (212) 409-7303, Attn: Associate General Counsel and (v) in the case of the Rating Agencies, (x) Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attention: Home Equity Monitoring and (y) Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041, the Master Servicer or the Trustee under this Agreement shall be effective only upon receipt. Any notice required or permitted to be mailed to a Certificateholder, unless otherwise provided herein, shall be given by first-class mail, postage prepaid, at the address of such Certificateholder as shown in the Certificate Register; any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

Section 11.06 Severability of Provisions.

If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Certificates or the rights of the Holders thereof.

Section 11.07 Assignment.

Notwithstanding anything to the contrary contained herein, except as provided pursuant to Section 7.02, this Agreement may not be assigned by the Master Servicer, EMC (on its own behalf as Seller and on behalf of Master Funding) or the Depositor.

Section 11.08 Limitation on Rights of Certificateholders.

The death or incapacity of any Certificateholder shall not operate to terminate this Agreement or the Trust Fund, nor entitle such Certificateholder's legal representative or heirs to claim an accounting or to take any action or commence any proceeding in any court for a petition or winding up of the Trust Fund, or otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

No Certificateholder shall have any right to vote (except as provided herein) or in any manner otherwise control the operation and management of the Trust Fund, or the obligations of the parties hereto, nor shall anything herein set forth or contained in the terms of the Certificates be construed so as to constitute the Certificateholders from time to time as partners or members of an association; nor shall any Certificateholder be under any liability to any third party by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

No Certificateholder shall have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee a written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, the Holders of Certificates evidencing not less than 25% of the Voting Rights evidenced by the Certificates shall also have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have neglected or refused to institute any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of the Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Agreement, except in the manner herein provided and for the common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section 11.08, each and every Certificateholder or the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 11.09 Inspection and Audit Rights.

The Master Servicer agrees that, on reasonable prior notice, it will permit any representative of the Depositor or the Trustee during the Master Servicer's normal business hours, to examine all the books of account, records, reports and other papers of the Master Servicer relating to the Mortgage Loans, to make copies and extracts therefrom, to cause such

books to be audited by independent certified public accountants selected by the Depositor and the Trustee and to discuss its affairs, finances and accounts relating to such Mortgage Loans with its officers, employees and independent public accountants (and by this provision the Master Servicer hereby authorizes such accountants to discuss with such representative such affairs, finances and accounts), all at such reasonable times and as often as may be reasonably requested. Any out-of-pocket expense incident to the exercise by the Depositor or the Trustee of any right under this Section 11.09 shall be borne by the party requesting such inspection, subject to such party's right to reimbursement hereunder (in the case of the Trustee, pursuant to Section 9.05 hereof.

Section 11.10 Certificates Nonassessable and Fully Paid.

It is the intention of the Depositor that Certificateholders shall not be personally liable for obligations of the Trust Fund, that the interests in the Trust Fund represented by the Certificates shall be nonassessable for any reason whatsoever, and that the Certificates, upon due authentication thereof by the Trustee pursuant to this Agreement, are and shall be deemed fully paid.

Section 11.11 Third Party Rights.

Each Swap Provider shall be an express third-party beneficiary of this Agreement to the extent of its express rights to receive any payments under this Agreement or any other express rights of each Swap Provider explicitly stated in this Agreement, and shall have the right to enforce such rights under this Agreement as if it were a party hereto. The Swap Administrator shall be an express third-party beneficiary of this Agreement to the extent of its express rights to receive any payments under this Agreement or any other express rights of the Swap Administrator explicitly stated in this Agreement, and shall have the right to enforce such rights under this Agreement as if it were a party hereto.

* * *

IN WITNESS WHEREOF, the Depositor, the Master Servicer, the Seller and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BEAR STEARNS ASSET BACKED
SECURITIES I LLC,
as Depositor

By: /s/ Baron Silverstein
Name: Baron Silverstein
Title: Vice President

EMC MORTGAGE CORPORATION,
as Seller and as Master Servicer

By: /s/ Mark Novachek
Name: Mark Novachek
Title: Senior Vice President

LASALLE BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Rita Lopez
Name: Rita Lopez
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 28th day of February, 2007, before me, a notary public in and for said State, appeared Baron Silverstein, personally known to me on the basis of satisfactory evidence to be an authorized representative of Bear Stearns Asset Backed Securities I LLC, one of the companies that executed the within instrument, and also known to me to be the person who executed it on behalf of such limited liability company and acknowledged to me that such limited liability company executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

[Notarial Seal]

STATE OF TEXAS)
) ss.:
COUNTY OF DALLAS)

On this 28th day of February, 2007, before me, a notary public in and for said State, appeared _____, personally known to me on the basis of satisfactory evidence to be an authorized representative of EMC Mortgage Corporation, one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of such corporation and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

[Notarial Seal]

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On this 28th day of February, 2007, before me, a notary public in and for said State, appeared _____, personally known to me on the basis of satisfactory evidence to be an authorized representative of LaSalle Bank National Association that executed the within instrument, and also known to me to be the person who executed it on behalf of such corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

[Notarial Seal]